

Eagle International Equity Fund

FOURTH QUARTER | 12/31/11

Snapshot

Class	NAV (\$)	Symbol	Cusip
A	16.98	HEIAX	269858601
C	15.22	HEICX	269858700
I	17.12	HEIJX	269858809
R-3	16.48	HEIRX	269858882
R-5	16.95	HEISX	269858874

Fund Facts

Objective:	Capital Appreciation
Dividend Schedule:	Annually
Benchmark Index:	MSCI ACWI-ex US Index

Morningstar Style: Foreign Large Blend



Initial Investment Minimum

Class A and C shares	\$1,000
Retirement account minimum	\$500
Periodic investment plan (see prospectus for details)	\$50

See prospectus for Class I and R share requirements.

Characteristics

Total net assets	\$42.99 million
Number of holdings	181
Market cap (weighted average) ¹	\$44.31 billion

	FUND	BENCHMARK
Standard Deviation ²	24.08	23.04
Beta ³	1.02	1.00

¹ Weighted average market capitalization first arranges the fund's holdings from highest to lowest by total market value and then by its percentage of the fund's total net assets. Source: FactSet.

² 3-year Trailing Standard Deviation measures historical volatility of returns.

³ Beta measures the security's volatility in relation to its benchmark index. Source: Morningstar Direct®

Management

Richard C. Pell

Chief executive officer at Artio Global Investors (the subadviser), the holding company of Artio Global Management, LLC, where he serves as chief investment officer. He joined the firm in 1995. Mr. Pell has a BA from the University of California, Berkeley, and an MBA in finance from New York University.

Rudolph-Riad Younes, CFA

Managing director, head of international equities at Artio Global. He joined the firm in 1993. Mr. Younes received an MS from Columbia University and an MBA from Yale University.

Richard Pell and Rudolph-Riad Younes assumed management of the fund in July 2002.

Strategy

- The managers look for companies that are dominant competitors or are favorably aligned with the team's perception of current and future regional, macro-economic or political factors and trends.
- The portfolio managers have the flexibility to choose stocks that are best suited for achieving the fund's objectives without regard to growth or value investing styles.
- Management favors investments in large and mid-sized companies.

Goals

- Construct an actively managed portfolio that participates in the considerable growth prospects of foreign countries and companies
- Add value through expertise, research and analysis of longer term economic, social and political trends, particularly in emerging markets
- Manage the portfolio with concern for the added risks of international investing

Portfolio

Composition (%)

Invested Portfolio	102.30
Cash/Other	-2.30

Top 10 Holdings (%)

Royal Dutch Shell	2.84
Vodafone	2.29
BG Group	2.06
Novo Nordisk	1.89
Nestlé	1.85
BHP Billiton	1.74
Suncor Energy	1.72
Fraport	1.63
Novartis	1.61
HSBC Holdings	1.52
Total for Top 10 Holdings	19.15

Sector Weights (%)

Oil & Gas	12.7
Pharmaceuticals	8.5
Auto Manufacturers	6.6
Mining	6.5
Banks	5.4
Total Top 5 Sectors	39.7

Top Five Countries (%)

Britain	18.8
France	10.9
Japan	10.8
Germany	10.6
Switzerland	10.1
Total Top 5 Countries	61.1

Fund holdings, sector and portfolio composition (as % of market value) may change and are not recommendations to buy or sell. Sector and country weights rounded to nearest decimal. Source: Bloomberg

Performance as of 12/31/11

Average Annual Returns (%)

	YTD	1 YR	3 YR	5 YR	10 YR	Life of Class	Inception
Class A (at NAV)	-21.64	-21.64	0.53	-7.87	2.99	2.57	12/27/95
Class A (at Offer)	-25.36	-25.36	-1.08	-8.77	2.49	2.26	
Expense Ratio: 2.08%; Subsidized: 1.78%							
MSCI ACWI-ex US Index	-13.71	-13.71	10.70	-2.92	6.31	-	
Class C (at NAV)	-22.23	-22.23	-0.27	-8.60	2.21	1.79	12/27/95
Class C (at Offer)	-22.23	-22.23	-0.27	-8.60	2.21	1.79	
Expense Ratio: 2.83%; Subsidized: 2.53%							
Class I	-21.40	-21.40	-	-	-	4.28	2/9/09
Class R-3	-23.88	-23.88	-	-	-	-9.86	12/28/09
Class R-5	-22.18	-22.18	-	-	-	-8.59	12/28/09

Calendar Year Returns (%)

	2011	2010	2009	2008	2007	2006	2005	2004
Fund (Class A at NAV)	-21.64	7.08	21.10	-43.81	16.23	29.31	17.63	21.40
MSCI ACWI-ex US Index	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
	2003	2002	2001	2000	1999	1998	1997	1996
Fund (Class A at NAV)	30.89	-16.27	-25.25	-21.62	36.19	15.75	9.14	11.27
MSCI ACWI-ex US Index	40.83	-14.95	-19.73	-15.31	30.63	-	-	-

If the sales charge had been included, the returns would have been lower.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance at offer reflects a front-end sales charge of 4.75 percent for Class A shares; a contingent deferred sales charge of 1 percent for Class C share redemptions made earlier than one year after purchase. The Fund's investment adviser, Eagle Asset Management, Inc., has contractually agreed to waive or reimburse certain fees and expenses through Feb. 28, 2012. Performance data quoted reflects reinvested dividends and capital gains. Returns of less than one year are not annualized. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800.421.4184 or visiting eagleasset.com.

Performance "at NAV" assumes that no front-end sales charge applied or the investment was not redeemed. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

Class I and R shares are only available to certain investors. See the prospectus for more information.

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Contact Eagle at 800.421.4184 or your financial advisor for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.

The MSCI ACWI-ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. It is not possible to invest in an index.

International investing presents specific risks, such as currency fluctuations, differences in financial accounting standards, and potential political and economic instability. These risks are further accentuated in emerging market countries, where risks can also include possible economic dependency on revenues from particular commodities or on international aid or development assistance, currency transfer restrictions, and liquidity risks related to lower trading volumes. Investing in small- and mid-cap stocks may involve greater risks than investing in larger, more established companies. These companies often have narrow markets and more limited managerial and financial resources.