

Eagle Mid Cap Growth Fund

FOURTH QUARTER | 12/31/11

Snapshot

Class	NAV (\$)	Symbol	Cusip
A	28.48	HAGAX	269858817
C	24.91	HAGCX	269858791
I	29.16	HAGIX	269858783
R-3	28.25	HAREX	269858775
R-5	29.14	HARSX	269858767
R-6	29.15	HRAUX	269858494

Fund Facts

Objective:	Capital Appreciation
Dividend Schedule:	Annually
Benchmark Index:	Russell Midcap Growth Index

Morningstar Overall Ratings™



(Class A shares out of 659 funds)

Morningstar Style: Mid-cap Growth



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	\$377.83 million
Number of holdings	74
Market cap (weighted average) ¹	\$6.75 billion

	FUND	BENCHMARK
Standard Deviation ²	22.23	21.12
Beta ³	1.03	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

Bert L. Boksen, CFA

Managing director of Eagle Asset Management's mid- and small-cap growth strategies since 1995. He has been a manager of the fund since inception. Boksen has 35 years of investment experience.

Eric Mintz, CFA

Portfolio Co-manager Mintz has 17 years of investment experience and holds an MBA from University of Southern California. He has been a manager of the fund since 2008.

Christopher Sassouni, DMD

Assistant Portfolio Manager Sassouni has 23 years of investment experience as an analyst and president of an independent investment research firm focused on healthcare. He has been a manager of the fund since 2006.

Strategy

- The managers seek to identify companies, both emerging and established, that may be undiscovered or undervalued in the market and have the potential for a step-change in their earnings growth rate.
- The team uses proprietary screens and in-depth fundamental research to evaluate financial health and growth potential. Because the team's primary focus is on individual companies, they place the highest value on their own research and analysis.
- Management favors companies with a market capitalization between \$1 billion and \$16 billion at time of purchase.

Goals

- Invest in companies with above-average growth potential due to a positive catalyst for growth, such as a new product, acquisition, divestiture, restructuring or change in the marketplace
- Add value through continuous research, gathering industry data to support/challenge the investment thesis and monitor relative strength to identify potential problems
- Construct a well-positioned portfolio, diversified by industry and company to reduce the impact of a single holding

The fund's Class A shares are rated 4 stars for the overall, five- and 10-year periods and 2 stars for the three-year period among a total of 659, 596, 411 and 659 funds respectively, in the mid-cap growth category. Star ratings may be different for other share classes. Morningstar Rating® is based on risk-adjusted performance adjusted for fees and loads. Past performance is no guarantee of future results. Ratings are subject to change each month.

Funds with at least three years of performance history are assigned ratings from the fund's three-, five- and 10-year average annual returns (when available) and a risk factor that reflects fund performance relative to three-month Treasury bill monthly returns. Ten percent of the funds in an investment category receive five stars, 22.5% receive four stars, 35% receive three stars, 22.5% receive two stars and the bottom 10% receive one star. Funds are rated for up to three time periods (3-, 5-, and 10-years) and these ratings are combined to produce an overall rating.

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Portfolio

Composition (%)

Invested Portfolio	99.60
Cash/Other	0.40

Top 10 Holdings (%)

Dollar Tree	2.71
Herbalife	2.65
Ansys	2.45
Sally Beauty Holdings	2.43
Titanium Metals	2.37
Cerner	2.30
CF Industries Holdings	2.24
Ameriprise Financial	2.20
Amerisourcebergen	2.17
GNC Holdings	2.13
Total for Top 10 Holdings	23.65

Sector Weights (%)

Consumer Discretionary	23.5
Information Technology	18.5
Industrials	14.6
Health Care	14.4
Energy	8.8
Materials	7.1
Financials	6.8
Consumer Staples	4.3
Telecommunication Services	2.0
Utilities	0.0
Total	100.0

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

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)	-8.92	-8.92	18.28	4.88	6.48	10.19	8/20/98
Class A (at Offer)	-13.25	-13.25	16.38	3.87	5.96	9.79	
Expense Ratio: 1.33%							
Russell Midcap Growth Index	-1.65	-1.65	22.06	2.44	5.29	-	
Class C (at NAV)	-9.52	-9.52	17.41	4.11	5.69	9.37	8/20/98
Class C (at Offer)	-9.52	-9.52	17.41	4.11	5.69	9.37	
Expense Ratio: 2.10%							
Class I	-8.59	-8.59	18.76	5.31	-	6.62	6/21/06
Class R-3	-9.13	-9.13	-	-	-	19.05	1/12/09
Class R-5	-8.57	-8.57	-	-	-	8.58	2/28/09
Class R-6	-	-	-	-	-	-1.69	8/15/11

Calendar Year Returns (%)

	2011	2010	2009	2008	2007	2006	
Fund (Class A at NAV)	-8.92	29.97	39.80	-38.91	25.55	8.29	
Russell Midcap Growth Index	-1.65	26.38	46.29	-44.32	11.43	10.66	
	2005	2004	2003	2002	2001	2000	1999
Fund (Class A at NAV)	7.05	10.96	32.03	-13.11	4.20	-0.23	48.38
Russell Midcap Growth Index	12.10	15.48	42.71	-27.41	-20.15	-11.75	51.29

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. 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 Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth Index. It is not possible to invest in an index.

Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns. 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. The companies engaged in the technology industry are subject to fierce competition and their products and services may be subject to rapid obsolescence. The values of these companies tend to fluctuate sharply.