

Eagle Mid Cap Stock Fund

FOURTH QUARTER | 12/31/11

Snapshot

Class	NAV (\$)	Symbol	Cusip
A	25.04	HMCAX	269858866
C	21.81	HMCCX	269858858
I	25.57	HMCJX	269858841
R-3	24.77	HMRRX	269858833
R-5	25.59	HMRSX	269858825
R-6	25.60	HMRUX	269858486

Fund Facts

Objective:	Capital Appreciation
Dividend Schedule:	Annually
Benchmark Index:	S&P MidCap 400 Index

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	\$930.12 million
Number of holdings	81
Market cap (weighted average) ¹	\$6.50 billion

	FUND	BENCHMARK
Standard Deviation ²	19.27	22.16
Beta ³	0.85	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

Todd L. McCallister, PhD, CFA

Managing director of Eagle Asset Management's small- and mid-cap core strategies. He has a doctorate from the University of Virginia. McCallister has 25 years of investment experience and assumed management at fund inception.

Stacey Serafini Thomas, CFA

Portfolio co-manager of the fund. She graduated *cum laude* from Harvard University in 1997 with a BA in government. She has more than 15 years of investment experience. Thomas has been a manager of the fund since 2000.

Scott Renner

Portfolio co-manager of the fund. He graduated from the University of Florida in 1990 with a BA and the University of South Florida in 1993 with an MBA. Renner has more than 20 years of investment experience as an analyst. Renner has been a manager of the fund since July 2011.

Strategy

- The managers' strategy emphasizes security selection rather than style distinctions such as growth or value.
- Management employs a disciplined, well-defined bottom-up process to identify attractively priced companies with growth characteristics such as dominant franchise, strong free-cash flow, stable recurring revenue and income streams, modest use of debt and pricing power.
- The team invests principally in companies with a market capitalization between \$500 million and \$15 billion.

Goals

- Invest in mid-sized companies that possess sustainable advantages at prices that are attractive relative to future cash flows
- Add value through active selection, focusing on high-quality stocks to achieve competitive returns without taking unacceptable risk
- Construct and manage a diversified portfolio with attention to overall volatility

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Portfolio

Composition (%)

Invested Portfolio	100.47
Cash/Other	-0.47

Top 10 Holdings (%)

Crown Castle	2.44
Oil States International	2.35
McKesson	2.29
Allied World Assurance	2.08
Nielsen Holdings	2.08
IAC/Interactivecorp	2.04
Check Point Software	1.93
Total System Services	1.81
Teradata	1.75
ITC Holdings	1.75
Total for Top 10 Holdings	20.52

Sector Weights (%)

Financials	19.0
Information Technology	17.6
Industrials	16.8
Consumer Discretionary	16.5
Health Care	10.9
Energy	8.2
Materials	6.4
Telecommunication Services	2.4
Utilities	1.7
Consumer Staples	0.5
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)	-9.18	-9.18	12.73	0.23	4.07	8.03	11/6/97
Class A (at Offer)	-13.48	-13.48	10.92	-0.74	3.57	7.66	
Expense Ratio: 1.20%							
S&P MidCap 400 Index	-1.73	-1.73	19.57	3.32	7.04	-	
Class C (at NAV)	-9.80	-9.80	11.91	-0.50	3.31	7.23	11/6/97
Class C (at Offer)	-9.80	-9.80	11.91	-0.50	3.31	7.23	
Expense Ratio: 1.93%							
Class I	-8.81	-8.81	13.17	0.61	-	2.13	6/6/06
Class R-3	-9.40	-9.40	12.49	0.04	-	1.89	8/10/06
Class R-5	-8.87	-8.87	13.18	0.64	-	1.77	10/2/06
Class R-6	-	-	-	-	-	0.75	8/15/11

Calendar Year Returns (%)

	2011	2010	2009	2008	2007	2006	2005	2004
Fund (Class A at NAV)	-9.18	20.39	31.01	-37.64	13.26	13.15	9.25	17.50
S&P MidCap 400 Index	-1.73	26.64	37.38	-36.23	7.98	10.32	12.56	16.48
	2004	2003	2002	2001	2000	1999	1998	1998
Fund (Class A at NAV)	17.50	24.75	-18.69	19.15	19.46	26.75	9.84	9.84
S&P MidCap 400 Index	16.48	35.62	-14.53	-0.61	17.51	14.72	19.12	19.12

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 Standard & Poor's MidCap 400 is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S. stock market. It is not possible to invest in an index.

Investing in mid-cap stocks may involve greater risks than investing in larger, more established companies, including the risk of more volatile trading than with large-cap stocks.