

Eagle Small Cap Core Value Fund

Effective March 1, 2012, the name will be changed to Eagle Smaller Company Fund.

FOURTH QUARTER | 12/31/11

Snapshot

Class	NAV (\$)	Symbol	Cusip
A	17.03	EGEAX	269858643
C	16.49	EGECX	269858635
I	17.28	EGEIX	269858627
R-3	16.93	EGERX	269858619
R-5	17.26	EGESX	269858593
R-6	17.27	EGEUX	269858478

Fund Facts

Objective:	Capital Growth
Dividend Schedule:	Annually
Benchmark Index:	Russell 2000 Index Russell 2500 Index

Morningstar Style: Small-cap 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	\$77.87 million
Number of holdings	97
Market cap (weighted average) ¹	\$2.22 billion

¹Weighted 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

Management

Eagle Small Cap Core Value Fund, subadvised by Eagle Boston Investment Management, is managed by David Adams, CFA, and John "Jack" McPherson, CFA.

The team was responsible for managing the core value portion of the Heritage Small Cap Stock Fund from January 2007 through October 2008, in addition to the firm's institutional and retail small-cap core value accounts.

David Adams, CFA

Adams has 22 years of investing experience as a portfolio manager and analyst. He received his bachelor's degree in 1985 and a master's degree in 1989, both from Boston College.

John "Jack" McPherson, CFA

McPherson has 22 years of investing experience as a portfolio manager and analyst. He received his bachelor's degree from Northeastern University in 1990 and a master's degree from Babson College in 2005.

Eagle Boston Investment Management is an affiliate of Eagle Asset Management, the investment adviser.

Strategy

- The fund's managers seek capital growth by uncovering opportunities in small-capitalization companies with undervalued assets or growth potential that is not yet reflected in the stock price.
- The team establishes target buy and sell prices for each security using bottom-up fundamental research involving comprehensive analysis of specific industry and financial factors, as well as qualitative assessments of management and their ability to execute business plans.
- The managers limit their initial search to companies with a market capitalization less than the ceiling established by the Russell 2000 Index.

Goals

- Invest in small-capitalization companies that have a high probability of improving their future rates of growth and profitability
- Add value by pairing research discipline and qualitative analysis to locate under-researched companies
- Construct a portfolio that gives broad exposure to the available opportunities while striving to achieve competitive risk-adjusted returns

Portfolio

Composition (%)

Invested Portfolio	97.87
Cash/Other	2.13

Top 10 Holdings (%)

Aspen Technology	2.49
Herbalife	2.31
Allite	2.30
Amerigroup	2.05
Dresser-Rand Group	2.05
Cubist Pharmaceuticals	2.04
AGL Resources	1.95
Dycom Industries	1.85
Merit Medical Systems	1.83
MarketAxess Holdings	1.70
Total for Top 10 Holdings	20.57

Sector Weights (%)

Financials	21.7
Information Technology	17.3
Industrials	15.8
Health Care	11.9
Consumer Discretionary	8.4
Energy	7.7
Materials	6.3
Consumer Staples	5.4
Utilities	4.3
Telecommunication Services	1.2
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	Life of Class	Inception
Class A (at NAV)	-1.12	-1.12	17.27	14.98	11/3/08
Class A (at Offer)	-5.80	-5.80	15.38	13.23	
Expense Ratio: 1.71%; Subsidized: 1.54%					
Russell 2000 Index	-4.18	-4.18	15.63	-	
Russell 2500 Index	-2.51	-2.51	18.41	-	
Class C (at NAV)	-2.02	-2.02	16.29	14.04	11/3/08
Class C (at Offer)	-2.02	-2.02	16.29	14.04	
Expense Ratio: 2.53%; Subsidized: 2.34%					
Class I	-0.77	-0.77	-	35.13	3/9/09
Class R-3	-1.48	-1.48	-	9.39	12/28/09
Class R-5	-0.74	-0.74	-	10.18	12/28/09
Class R-6	-	-	-	2.75	8/15/11

Calendar Year Returns (%)

	2011	2010	2009
Fund (Class A at NAV)	-1.12	23.16	32.44
Russell 2000 Index	-4.18	26.85	27.17
Russell 2500 Index	-2.51	26.71	34.39

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 Russell 2000 Index is a market-capitalization-weighted benchmark index made up of the 2,000 smallest U.S. companies in the Russell 3000. The Russell 2500 Index is a market-capitalization-weighted benchmark index made up of 2500 of the smallest securities in the Russell 3000. It is not possible to invest in an index.

Investing in small-company 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.

Investments in value stocks are subject to the risk that their true worth may not be fully realized by the market. This may result in the value stocks' prices remaining undervalued for extended periods of time. The fund's performance also may be affected adversely if value stocks remain unpopular with, or lose favor among, investors.