

Eagle Small Cap Growth Fund

FOURTH QUARTER | 12/31/11

Snapshot

Class	NAV (\$)	Symbol	Cusip
A	37.49	HRSCX	269858106
C	31.53	HSCCX	269858205
I	38.20	HSIIX	269858304
R-3	37.15	HSRRX	269858403
R-5	38.29	HSRSX	269858502
R-6	38.32	HSRUX	269858460

Fund Facts

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

Morningstar Overall Ratings™



(Class A shares out of 676 funds)

Morningstar Style: Small-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	\$1.74 billion
Number of holdings	99
Market cap (weighted average) ¹	\$2.04 billion

	FUND	BENCHMARK
Standard Deviation ²	24.19	24.65
Beta ³	0.97	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 and manager of the fund since 1995. He has 35 years of investment experience. Before joining Eagle, Boksen was chief investment officer of Raymond James & Associates. He holds an MBA from St. John's University.

Eric Mintz, CFA

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

Strategy

- The managers apply proprietary screens and fundamental research to identify small-capitalization companies that may be undiscovered or undervalued and have the potential for a step-change in their earnings growth rate.
- Because the team's primary focus is on individual companies, they place the highest value on their own research and analysis.
- The managers limit their initial search to companies with a market capitalization less than the ceiling established by the benchmark Russell 2000 Growth Index.

Goals

- Invest in dynamic small companies with above-average growth potential that exhibit characteristics of Rapid Growth at Reasonable Prices such as: accelerating earnings growth rate; strong management with insider ownership; reasonable debt levels; and price-to-earnings ratios at or below the earnings growth rate
- 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 3 stars for the three-year period among a total of 676, 573, 368 and 676 funds respectively, in the small-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	97.21
Cash/Other	2.79

Top 10 Holdings (%)

Genesco	3.54
Lufkin Industries	3.16
Successfactors	2.40
Triumph Group	1.96
Vitamin Shoppe	1.86
Coherent	1.76
Centene	1.75
Waste Connections	1.71
GNC	1.70
BJ's Restaurants	1.70
Total for Top 10 Holdings	21.54

Sector Weights (%)

Information Technology	24.1
Health Care	19.8
Consumer Discretionary	18.9
Industrials	14.9
Energy	8.4
Materials	5.2
Financials	4.6
Consumer Staples	4.2
Telecommunication Services	0.0
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)	-1.63	-1.63	21.27	3.94	6.74	9.54	5/7/93
Class A (at Offer)	-6.30	-6.30	19.32	2.93	6.22	9.26	
Expense Ratio: 1.31%							
Russell 2000 Growth Index	-2.91	-2.91	19.00	2.09	4.48		
Class C (at NAV)	-2.32	-2.32	20.37	3.17	5.94	8.86	4/3/95
Class C (at Offer)	-2.32	-2.32	20.37	3.17	5.94	8.86	
Expense Ratio: 2.05%							
Class I	-1.62	-1.62	21.65	4.28	-	6.83	6/27/06
Class R-3	-1.69	-1.69	21.06	3.76	-	5.27	9/19/06
Class R-5	-1.34	-1.34	21.74	4.34	-	5.96	10/2/06
Class R-6	-	-	-	-	-	1.24	8/15/11

Calendar Year Returns (%)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Fund (Class A at NAV)	-1.63	35.09	34.21	-36.48	7.07	17.66	1.43	16.84	40.43
Russell 2000 Growth Index	-2.91	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54
	2002	2001	2000	1999	1998	1997	1996	1995	1994
Fund (Class A at NAV)	-19.19	12.46	5.57	7.13	-12.21	29.26	27.46	36.90	0.53
Russell 2000 Growth Index	-30.26	-9.23	-22.43	43.09	1.23	12.95	11.26	31.04	-2.43

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 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. 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. 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.