

EAGLE SMALL CAP GROWTH FUND

Fund Data as of June 30, 2010

Fund Objective

The Eagle Small Cap Growth Fund seeks long-term capital appreciation by investing primarily in the equity securities of small-capitalization companies that are believed to have significant growth potential.

Portfolio Highlights

Eagle's Small Cap Growth managers employ a rigorous bottom-up stock-selection technique to identify dynamic small companies that offer Rapid Growth at Reasonable Valuations. The managers limit their initial search to companies whose market capitalizations do not exceed the largest company in the Russell 2000 Growth Index during the previous 12-month period. The team targets key characteristics such as:

- An accelerating earnings growth rate
- Strong management with insider ownership
- Reasonable debt levels
- Price-to-earnings at or below the earnings growth rate

The managers take a deeper look at companies that pass their financial health screens. Because the team's primary focus is on individual companies, they place the highest value on their own research and analysis. Managers and analysts will comb through financial statements and SEC filings, speak with industry and buy- and sell-side contacts, and typically conduct company visits before deciding whether to invest.

Understanding a company's fundamentals, its strengths and competition are one part of the team's strategy for managing the risks of small-cap investing: price volatility, less liquidity and the threat of competition. The fund's managers diversify the portfolio widely to help reduce the impact of a single holding.

Risk Measures** Three-year trailing

Standard deviation:

Eagle Small Cap Growth Fund	25.68
Russell 2000 Growth Index	26.34
Beta vs. Russell 2000 Growth Index	0.96

Meet the Managers

Bert L. Boksen, CFA, is the managing director of Eagle Asset Management's small- and mid-cap growth strategies since 1995. He has been a portfolio manager of the fund since 1995. Eric Mintz, CFA, has been assistant portfolio manager since 2008. Boksen is a Chartered Financial Analyst with 33 years of investment experience. He earned an MBA from St. John's University. Mintz is a Chartered Financial Analyst and has 15 years of investment experience. He holds an MBA from the University of Southern California.

Share Class Information	Symbol	CUSIP	Inception	NAV (6/30/10)
A shares	HRSCX	269858106	5/7/93	\$27.97
C shares	HSCCX	269858205	4/3/95	\$23.78
I shares	HSIIX	269858304	6/27/06	\$28.43
R-3 shares	HSRRX	269858403	9/19/06	\$27.77
R-5 shares	HSRSX	269858502	10/2/06	\$28.42

Share class subject to certain eligibility requirements, as described in its respective prospectus.

Fund Facts

Total fund net assets:	\$389.28 million
Total number of holdings:	73
Dividend frequency:	Annually
Weighted average market cap:**	\$1.31 billion
Initial minimum investment:*	\$1,000
Retirement account minimum:*	\$500
Subsequent investments:	No minimum

*Shareholders may establish a Periodic Investment Program with an initial investment of \$50 and subsequent investments of \$50 per month for Class A and C shares. Class I, R-3 and R-5 shares are subject to separate requirements, as described in their respective prospectuses.

Top 10 Holdings, Industries and Asset Allocation

Top 10 Holdings	% of Assets	Top Five Sectors	% of Assets
Thoratec	3.38%	Software	9.34%
Lufkin Industries	2.97%	Retail	9.24%
Rovi	2.87%	Commercial Services	7.69%
Genesco	2.44%	Healthcare Products	6.55%
American Medical Systems	2.29%	Healthcare Services	4.91%
Ansys	2.25%		
TIBCO Software	2.19%	Asset Allocation	
Cash America International	2.07%	Invested Portfolio	96.00%
Varian Semicondctor Equip.	2.00%	Cash/Other	4.00%
BJ's Restaurant	1.95%		

The information provided above should not be construed as a recommendation to buy, sell or hold any particular security. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice.

Performance Highlights*

Average annual total returns for periods through June 30, 2010.

Class A shares	Excluding Sales Charge	Including Sales Charge	Expense Ratio
Life of Class (5/7/93)	8.55%	8.24%	1.37%
15-year	8.06%	7.71%	
10-year	4.21%	3.70%	
5-year	2.25%	1.26%	
3-year	-6.90%	-8.40%	
1-year	23.82%	17.93%	
Year-to-date (not annualized)	-0.85%	-5.56%	

Class C shares	Excluding Sales Charge	Including Sales Charge	Expense Ratio
Life of Class (4/3/95)	7.75%	7.75%	2.17%
15-year	7.27%	7.27%	
10-year	3.43%	3.43%	
5-year	1.48%	1.48%	
3-year	-7.61%	-7.61%	
1-year	22.89%	22.89%	
Year-to-date (not annualized)	-1.16%	-2.15%	

*Performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Net performance reflects a front-end sales charge of 4.75 percent for Class A shares; a contingent deferred sales charge (CDSC) of 1 percent for Class C share redemptions made within 12 months of purchase, but not at one-year. Performance data quoted reflects reinvested dividends and capital gains. Current performance may be higher or lower than quoted here. To obtain more current performance as of the most recent month end, please visit our website at eaglefunds.com or call us toll free at 800.421.4184.

**Statistical measures:

Standard deviation is a statistical measure of the range of a fund's performance. The greater the standard deviation, the greater the fund's volatility. Beta is a measure of a fund's sensitivity to market movements. A beta of 1 indicates that the security will move with the market, greater than 1 indicates that it's more volatile than the market, and less than 1 indicates that it's less volatile than the market.

Average market capitalization is the geometric mean of all market capitalizations of the companies in a fund's portfolio.

Source: Morningstar®

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.

Morningstar Investment Style



10-Year Morningstar Rating



Based on risk-adjusted performance adjusted for fees and loads. Past performance is no guarantee of future results. The fund's Class A shares are rated 3 stars overall and for the three- and five-year periods, and 4 stars for the 10-year period among a total of 666, 666, 549, and 315 funds respectively, in the small-cap growth category.

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 percent receive four stars, 35 percent receive three stars, 22.5 percent receive two stars and the bottom 10 percent 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.

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.

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.

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May Lose Value

No Bank Guarantee