

Eagle Series Trust - Eagle International Equity Fund

Period ended 12/30/2011

EAGLE | Family
of Funds

Security	Percent of Net Asset
ROYAL DUTCH SHELL PLC-A SHS (RDSA)	2.84%
VODAFONE GROUP PLC (VOD)	2.29%
BG GROUP PLC (BG/)	2.06%
NOVO NORDISK A/S-B (NOVOB)	1.89%
NESTLE SA-REG (NESN)	1.85%
BHP BILLITON PLC (BLT)	1.74%
SUNCOR ENERGY INC (SU)	1.72%
FRAPORT AG (FRA)	1.63%
NOVARTIS AG-REG (NOVN)	1.61%
HSBC HOLDINGS PLC (HSBA)	1.52%
BARRICK GOLD CORP (ABX)	1.48%
LVMH MOET HENNESSY LOUIS VUI (MC)	1.48%
UNICHARM CORP (8113)	1.40%
POTASH CORP OF SASKATCHEWAN (POT)	1.36%
SBERBANK (SBER)	1.32%
ESSILOR INTERNATIONAL (EI)	1.27%
ROCHE HOLDING AG-GENUSSCHEIN (ROG)	1.27%
BAIDU INC - SPON ADR (BIDU)	1.27%
FRESENIUS SE & CO KGAA (FRE)	1.25%
TOTAL SA (FP)	1.22%
DANONE (BN)	1.16%
SYNGENTA AG-REG (SYNN)	1.10%
NEWCREST MINING LTD (NCM)	1.09%
BP PLC (BP/)	1.09%
SCHNEIDER ELECTRIC SA (SU)	1.08%
KOMATSU LTD (6301)	1.08%
TOYOTA MOTOR CORP (7203)	1.04%
SANOFI (SAN)	1.02%
SAMSUNG ELECTRONICS CO LTD (005930)	1.00%

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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 fund. Read the prospectus carefully before you invest.

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Security	Percent of Net Asset
FANUC CORP (6954)	1.00%
HANG LUNG PROPERTIES LTD (101)	.97%
IVANHOE MINES LTD (IVN)	.96%
UNILEVER NV-CVA (UNA)	.94%
GLAXOSMITHKLINE PLC (GSK)	.94%
HONDA MOTOR CO LTD (7267)	.91%
VOLKSWAGEN AG-PFD (VOW3)	.87%
SIEMENS AG-REG (SIE)	.85%
DIAGEO PLC (DGE)	.85%
DRAGON OIL PLC (DGO)	.83%
ING GROEP NV-CVA (INGA)	.80%
BRITISH AMERICAN TOBACCO PLC (BATS)	.78%
TAIWAN SEMICONDUCTOR MANUFAC (2330)	.77%
DONGFENG MOTOR GRP CO LTD-H (489)	.77%
SWATCH GROUP AG/THE-BR (UHR)	.76%
IMPERIAL TOBACCO GROUP PLC (IMT)	.75%
ROLLS-ROYCE HOLDINGS PLC (RR/)	.75%
BELLE INTERNATIONAL HOLDINGS (1880)	.73%
CHINA RESOURCES ENTERPRISE (291)	.72%
DUFREY AG-REG (DUFN)	.71%
NISSAN MOTOR CO LTD (7201)	.71%
BASF SE (BAS)	.68%
RECKITT BENCKISER GROUP PLC (RB/)	.67%
ASTRAZENECA PLC (AZN)	.67%
DEUTSCHE BANK AG-REGISTERED (DBK)	.65%
WPP PLC (WPP)	.65%
SUZUKI MOTOR CORP (7269)	.63%
CHINA MOBILE LTD (941)	.62%
COMPASS GROUP PLC (CPG)	.62%

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TEVA PHARMACEUTICAL-SP ADR (TEVA)	.62%
SWISS RE AG (SREN)	.61%
ENI SPA (ENI)	.60%
SAP AG (SAP)	.58%
XSTRATA PLC (XTA)	.58%
WUMART STORES INC-H (1025)	.58%
WUMART STORES INC-H (8277)	.58%
SMC CORP (6273)	.56%
SAIPEM SPA (SPM)	.56%
CANON INC (7751)	.55%
PPR (PP)	.54%
E.ON AG (EOAN)	.53%
CTRP.COM INTERNATIONAL-ADR (CTRP)	.52%
ISUZU MOTORS LTD (7202)	.52%
PETROCHINA CO LTD-H (857)	.52%
CENOVUS ENERGY INC (CVE)	.51%
HIKMA PHARMACEUTICALS PLC (HIK)	.51%
RIO TINTO PLC (RIO)	.51%
SOFTBANK CORP (9984)	.51%
ATLAS COPCO AB-A SHS (ATCOA)	.50%
CNOOC LTD (883)	.50%
ABB LTD-REG (ABBN)	.50%
ARM HOLDINGS PLC (ARM)	.50%
ALLIANZ SE-REG (ALV)	.49%
GDF SUEZ (GSZ)	.49%
CHINA MERCHANTS HLDGS INTL (144)	.45%
ITOCHU CORP (8001)	.45%
LI & FUNG LTD (494)	.45%
GOLDCORP INC (G)	.44%

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Security	Percent of Net Asset
BAYER AG-REG (BAYN)	.43%
ELEKTA AB-B SHS (EKTAB)	.43%
SANDS CHINA LTD (1928)	.43%
AIR LIQUIDE SA (AI)	.41%
ILIAD SA (ILD)	.41%
AMEC PLC (AMEC)	.41%
MITSUBISHI CORP (8058)	.40%
CFAO (CFAO)	.40%
TESCO PLC (TSCO)	.39%
POSCO (005490)	.39%
ANHEUSER-BUSCH INBEV NV (ABI)	.38%
BURBERRY GROUP PLC (BRBY)	.38%
BRENNTAG AG (BNR)	.38%
KDDI CORP (9433)	.37%
TECHNIP SA (TEC)	.36%
CRH PLC (CRH)	.36%
MITSUBISHI ELECTRIC CORP (6503)	.36%
ZURICH FINANCIAL SERVICES AG (ZURN)	.36%
DEUTSCHE TELEKOM AG-REG (DTE)	.35%
KOMERCNI BANKA AS (KOMB)	.34%
EUTELSAT COMMUNICATIONS (ETL)	.34%
STATOIL ASA (STL)	.33%
DAIMLER AG-REGISTERED SHARES (DAI)	.33%
SES (SESG)	.32%
BAYERISCHE MOTOREN WERKE AG (BMW)	.32%
GOLDEN EAGLE RETAIL GROUP (3308)	.31%
BANCO SANTANDER SA (SAN)	.30%
HYUNDAI MOTOR CO (005380)	.30%
CHINA PETROLEUM & CHEMICAL-H (386)	.30%

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UBS AG-REG (UBSN)	.30%
WYNN MACAU LTD (1128)	.29%
HENKEL AG & CO KGAA VORZUG (HEN3)	.28%
DEUTSCHE POST AG-REG (DPW)	.27%
L'OCCITANE INTERNATIONAL SA (973)	.27%
NATIONAL GRID PLC (NG/)	.27%
REED ELSEVIER NV (REN)	.26%
GENTING SINGAPORE PLC (GENS)	.26%
SYDNEY AIRPORT (SYD)	.25%
INTIME DEPARTMENT STORE (1833)	.25%
BNP PARIBAS (BNP)	.25%
BARCLAYS PLC (BARC)	.24%
CIE FINANCIERE RICHEMON-BR A (CFR)	.24%
ASCIANO LTD (AIO)	.24%
SMITH & NEPHEW PLC (SN/)	.24%
FLUGHAFEN ZUERICH AG-REG (FHZN)	.24%
CONTINENTAL AG (CON)	.24%
RWE AG (RWE)	.23%
ASML HOLDING NV (ASML)	.23%
SAFRAN SA (SAF)	.22%
PREMIER OIL PLC (PMO)	.22%
FORTUM OYJ (FUM1V)	.22%
CENTRICA PLC (CNA)	.20%
SINGAPORE TELECOM LTD (ST)	.20%
VINCI SA (DG)	.17%
SANDVIK AB (SAND)	.17%
BANCO BILBAO VIZCAYA ARGENTA (BBVA)	.17%
ADIDAS AG (ADS)	.16%
PEARSON PLC (PSON)	.16%

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GEELY AUTOMOBILE HOLDINGS LT (175)	.15%
CHINA SHENHUA ENERGY CO-H (1088)	.15%
CELLTRION INC (068270)	.15%
AXIS BANK LTD- GDR REG S (AXB)	.13%
CHINA NATIONAL BUILDING MA-H (3323)	.12%
KINROSS GOLD CORP (K)	.12%
mitsui & CO LTD (8031)	.11%
LENOVO GROUP LTD (992)	.11%
TELIASONERA AB (TLSN)	.11%
ZOOMLION HEAVY INDUSTRY - H (1157)	.11%
INTESA SANPAOLO (ISP)	.11%
CHUNGHWA TELECOM CO LTD (2412)	.10%
ZHUZHOU CSR TIMES ELECTRIC-H (3898)	.10%
SOCIETE GENERALE (GLE)	.09%
AISIN SEIKI CO LTD (7259)	.09%
SINGAPORE PRESS HOLDINGS LTD (SPH)	.09%
NITTO DENKO CORP (6988)	.07%
PAN AMERICAN SILVER CORP (PAA)	.07%
ANHUI CONCH CEMENT CO LTD-H (914)	.07%
HENKEL AG & CO KGAA (HEN)	.04%
DAIKIN INDUSTRIES LTD (6367)	.04%
ROLLS-ROYCE HOLDINGS-C ENT S (0341523Z)	.01%
Total Securities	99.35%
Cash	2.90%
Repurchase Agreements	.00%
Other Assets/Liabilities	-2.25%
Total Net Assets	100.00%

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