

EAGLE CASH TRUST

Money Market Fund

Semiannual Report

For the six-month period ended February 28, 2010 (unaudited)



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of Funds

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Dear Valued Shareholders:

I am pleased to present the semiannual report of the Eagle Cash Trust—Money Market Fund (the “Fund”) for the six-month period ended February 28, 2010. At the end of the period, the Fund’s seven-day current yield was 0.01%, remaining unchanged from the end of the previous fiscal year. The low rate environment can be attributed to the Federal Reserve’s Open Markets Committee holding the federal funds target rate to a range of 0.00% to 0.25% throughout the reporting period. The federal funds rate is the rate member banks charge each other for overnight loans. Given the modest recovery, high unemployment and lack of inflation pressure, the Federal Reserve expects that these low rates will be warranted for an extended period of time. *The yields quoted represent past performance, which does not guarantee future results. Current yields may be higher or lower than the yields quoted. To obtain the Fund’s current yield, please visit our website at eagleasset.com.*

As of February 28, 2010, approximately 29% of the Fund’s net assets were invested in short-term obligations issued by U.S. Government-Sponsored Entities^(a) including Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Association (FHLMC), and Federal Home Loan Banks (FHLB). Approximately 34% of the Fund’s net assets were invested in commercial paper rated A-1+, the highest short-term rating classification by Standard and Poor’s Rating Services (“S&P”). Approximately 21% of net assets were invested in short-term obligations rated A-1, the next highest rating category. The remainder of the net assets, approximately 16%, were invested in repurchase agreements. This portfolio construction, along with other factors, satisfied the requirements necessary to retain the Fund’s AAAM^(b) rating from S&P. Ratings are subject to change, do not remove market risk from your investment and do not provide assurance that the Fund will meet its investment objective.

(a) U.S. Government Sponsored Enterprises are agencies and instrumentalities of the U.S. Government. The investments vary in the level of support that they receive from the U.S. Government; some instruments may be supported by the full faith and credit guaranty of the U.S. Government, while others are supported only by the credit of the issuing agency or instrumentality.

(b) Standard & Poor’s, a widely recognized independent authority on credit quality, rates certain money market funds based on weekly analysis. When rating a money market fund, Standard & Poor’s assesses the safety of principal. According to Standard & Poor’s, a fund rated AAAM (“m” denotes money market fund) offers excellent safety features and has superior capacity to maintain principal value and limit exposure to loss. In evaluating safety, Standard & Poor’s focuses on credit quality, liquidity and management of the Fund.

In your March 2010 account statement, you should have received a supplement to the Fund’s prospectus indicating that the Fund’s Board of Trustees (“Board”) approved calling a shareholder meeting to consider liquidating and terminating the Fund. The Board recommends terminating the Fund as a result of the current economic conditions and risks, as well as a declining asset base. In light of this, the Eagle Family of Funds has arranged other money market options for investment by its shareholders. Thus, the Fund is pleased to announce that it intends to make available a new class of shares (“Eagle Class”) of the JP Morgan Prime Money Market Fund and JP Morgan Tax Free Money Market Fund. These shares will have similar features to the Fund and will be available for purchase directly by shareholders or by exchange from any Eagle Mutual Fund. Look for more information in the weeks ahead regarding these new alternatives.

I anticipate the shareholder meeting will be held on or about August 12, 2010 and, assuming shareholder approval, the Fund will liquidate on or about August 27, 2010.

In preparation for the proposed liquidation, the Fund will stop honoring checks written against the Fund effective June 1, 2010 and will stop accepting purchases effective July 9, 2010.

Finally, on March 12, 2010, I was appointed President of the Fund by the Board. I have been with Eagle Asset Management, Inc., the Fund’s investment adviser, since 2000 and assumed the role of President and Co-Chief Operating Officer last year. I appreciate your continued support and confidence in the Eagle Family of Funds.

Sincerely,



Richard J. Rossi
President
April 9, 2010

Statement of Net Assets

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	Principal amount (in thousands)	Value		Principal amount (in thousands)	Value
Commercial paper 51.0% (a)			Commercial paper 51.0% (a)		
Domestic 30.4%					
Banks 7.3%			Pharmaceuticals 1.9%		
J.P. Morgan Chase & Company, Inc., 0.12%, 03/08/10	\$20,000	\$19,999,533	GlaxoSmithKline Finance PLC, 0.11%, 03/10/10 (b)	\$10,000	\$9,999,725
J.P. Morgan Chase & Company, Inc., 0.12%, 03/25/10	25,000	24,998,000	GlaxoSmithKline Finance PLC, 0.11%, 03/17/10 (b)	20,000	19,999,022
J.P. Morgan Chase & Company, Inc., 0.13%, 03/29/10	25,000	24,997,472	Total foreign commercial paper		323,490,175
State Street Corporation, 0.17%, 03/05/10	25,000	24,999,528	(cost \$323,490,175)		
State Street Corporation, 0.16%, 04/23/10	20,000	19,995,289	Total commercial paper (cost \$800,754,490)		800,754,490
Beverages 4.5%			U.S. Government-sponsored enterprise obligations 28.5% (a)		
The Coca-Cola Company, 0.12%, 03/15/10 (b)	10,000	9,999,533	Fannie Mae, 0.195%, 03/10/10	14,900	14,899,274
The Coca-Cola Company, 0.11%, 03/18/10 (b)	30,000	29,998,442	Fannie Mae, 0.12%, 04/14/10	15,000	14,997,800
The Coca-Cola Company, 0.12%, 03/18/10 (b)	8,550	8,549,515	Fannie Mae, 0.12%, 04/19/10	25,000	24,995,917
The Coca-Cola Company, 0.12%, 03/22/10 (b)	22,500	22,498,425	Fannie Mae, 0.125%, 04/28/10	25,000	24,994,965
Cosmetics/personal care 3.5%			Fannie Mae, 0.115%, 05/03/10	23,863	23,858,162
Procter & Gamble International Funding, 0.09%, 03/01/10 (b)	20,000	20,000,000	Fannie Mae, 0.12%, 05/03/10	40,000	39,991,600
Procter & Gamble International Funding, 0.10%, 03/08/10 (b)	10,000	9,999,806	Fannie Mae, 0.13%, 05/03/10	39,000	38,991,128
Procter & Gamble International Funding, 0.10%, 03/09/10 (b)	10,000	9,999,778	Fannie Mae, 0.14%, 05/03/10	27,000	26,993,385
Procter & Gamble International Funding, 0.10%, 03/17/10 (b)	15,000	14,999,333	Fannie Mae, 0.12%, 05/04/10	15,000	14,996,800
Electrical components & equipment 1.3%			Fannie Mae, 0.11%, 05/10/10	15,000	14,996,792
Emerson Electric Company, 0.11%, 03/29/10 (b)	20,000	19,998,289	Fannie Mae, 0.13%, 05/10/10	15,000	14,996,208
Healthcare products 2.9%			Fannie Mae, 0.13%, 05/11/10	10,000	9,997,436
Johnson & Johnson, 0.12%, 03/17/10 (b)	45,000	44,997,600	Fannie Mae, 0.28%, 06/11/10	5,825	5,820,379
Oil & gas 3.8%			Federal Home Loan Bank, 0.08%, 03/12/10	11,000	10,999,731
Chevron Funding Corporation, 0.10%, 03/03/10	25,000	24,999,861	Federal Home Loan Bank, 0.125%, 04/14/10	15,000	14,997,708
Chevron Funding Corporation, 0.10%, 03/08/10	35,000	34,999,319	Freddie Mac, 0.21%, 03/22/10	40,000	39,995,100
Pharmaceuticals 7.1%			Freddie Mac, 0.09%, 03/29/10	10,000	9,999,300
Abbott Laboratories, 0.11%, 03/18/10 (b)	31,291	31,289,375	Freddie Mac, 0.09%, 04/05/10	20,300	20,298,224
Abbott Laboratories, 0.10%, 03/23/10 (b)	10,000	9,999,389	Freddie Mac, 0.11%, 04/13/10	10,000	9,998,686
Abbott Laboratories, 0.11%, 03/30/10 (b)	15,000	14,998,671	Freddie Mac, 0.12%, 04/19/10	6,870	6,868,878
Abbott Laboratories, 0.10%, 03/31/10 (b)	14,950	14,948,754	Freddie Mac, 0.12%, 04/27/10	10,000	9,998,100
Merck & Company, Inc., 0.10%, 03/15/10 (b)	25,000	24,999,028	Freddie Mac, 0.14%, 04/28/10	28,000	27,993,684
Merck & Company, Inc., 0.10%, 03/16/10 (b)	15,000	14,999,375	Freddie Mac, 0.15%, 05/03/10	7,060	7,058,147
Total domestic commercial paper		477,264,315	Freddie Mac, 0.13%, 05/05/10	20,000	19,995,306
(cost \$477,264,315)			Total U.S. Government-sponsored enterprise obligations (cost \$448,732,710)		448,732,710
Foreign 20.6% (c)			U.S. Treasuries 0.9% (a)		
Banks 10.7%			U. S. Treasury Note, 2.63%, 05/31/10	14,000	14,082,212
Deutsche Bank Financial Inc., 0.13%, 03/04/10	25,000	24,999,729	Total U.S. Treasuries (cost \$14,082,212)		14,082,212
Deutsche Bank Financial Inc., 0.13%, 03/11/10	15,000	14,999,458	Banker's acceptances 3.5% (a)		
KFW International Finance, 0.13%, 03/12/10 (b)	7,000	6,999,722	Bank of America Corporation, 0.20%, 03/29/10	15,192	15,189,637
KFW International Finance, 0.12%, 03/15/10 (b)	15,000	14,999,300	Bank of America Corporation, 0.45%, 04/02/10	14,250	14,244,300
KFW International Finance, 0.14%, 03/16/10 (b)	20,000	19,998,833	Bank of America Corporation, 0.43%, 04/05/10	25,000	24,989,549
KFW International Finance, 0.11%, 03/19/10 (b)	25,000	24,998,625	Total banker's acceptances (cost \$54,423,486)		54,423,486
Rabobank USA Financial Corporation, 0.10%, 03/01/10	61,000	61,000,000	Total investment portfolio excluding repurchase agreements (cost \$1,317,992,898)		1,317,992,898
Financial services 4.5%			Repurchase agreements 15.9% (a)		
Toyota Motor Credit Corporation, 0.14%, 03/05/10	25,000	24,999,611	Tri-party repurchase agreement with The Bank of New York Mellon dated 02/26/10 @ 0.11% to be repurchased at \$250,002,292 on 03/01/10, collateralized by U.S. Government obligations ranging in par value \$5,481,654-\$88,457,328, coupon rate 1.681%-6.114%, and maturity date 03/01/34-04/01/44 (market value \$255,000,001 including interest) (cost \$250,000,000)		250,000,000
Toyota Motor Credit Corporation, 0.16%, 03/08/10	10,000	9,999,689			
Toyota Motor Credit Corporation, 0.16%, 03/09/10	35,000	34,998,756			
Food 3.5%					
Nestle Capital Corporation, 0.10%, 03/05/10 (b)	15,000	14,999,833			
Nestle Capital Corporation, 0.12%, 03/05/10 (b)	15,000	14,999,800			
Nestle Capital Corporation, 0.10%, 03/11/10 (b)	15,500	15,499,569			
Nestle Capital Corporation, 0.11%, 04/19/10 (b)	10,000	9,998,503			

Statement of Net Assets

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Repurchase agreements 15.9% (a)

Repurchase agreement with Fixed Income Clearing Corporation dated 02/26/10 @ 0.01% to be repurchased at \$657,001 on 03/01/10, collateralized by \$670,000 U.S. Treasury Notes, 1.375% due 09/15/12 (market value \$678,361 including interest) (cost \$657,000)

\$657,000

Total investment portfolio (cost \$1,568,649,898) (d), 99.8% (a)

Other assets and liabilities net, 0.2% (a) 2,478,801

Net assets (consisting of paid-in capital net of accumulated net realized loss of \$11,262), 100.0% \$1,571,128,699

(a) Percentages indicated are based on net assets. (b) Security is exempt from registration under Section 4(2) of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration only to dealers in that program or other "accredited investors." At February 28, 2010, the aggregate value of these securities was \$454,768,245 or 28.9% of the net assets of the fund. (c) U.S. dollar denominated. (d) The aggregate identified cost for federal income tax purposes is the same.

Class A shares

Net asset value, offering and redemption price per share, (\$1,566,527,363 divided by 1,566,538,719 shares outstanding) **\$1.00**

Class C shares

Net asset value, offering and redemption price per share, (\$4,601,336 divided by 4,601,243 shares outstanding) **\$1.00**

Maturity Schedule

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Days to maturity (1)	Percent of net assets
1-7 days	29.4%
8-14 days	12.3%
15-30 days	22.7%
31-60 days	17.3%
61-90 days	16.8%
91-397 days	1.3%

(1) The number of days to maturity of each holding is determined in accordance with the provisions of Rule 2a-7 under the Investment Company Act of 1940.

Financial Statements

MONEY MARKET FUND

Statement of Operations	9/1/09 to 2/28/10 (unaudited)	Statements of Changes in Net Assets	9/1/09 to 2/28/10 (unaudited)	9/1/08 to 8/31/09
Investment income		Net assets, beginning of period	\$4,295,355,031	\$4,334,574,144
Interest	\$1,351,570	Increase (decrease) in net assets from operations		
Expenses		Net investment income from operations	87,272	18,317,321
Investment advisory fees	4,043,818	Net realized gain (loss) on investments	22,463	(31,042)
Distribution fees (Class A)	1,305,479	Net increase in net assets resulting from operations	109,735	18,286,279
Distribution fees (Class C)	3,899	Distributions to shareholders from net investment income (\$0.00 per share)	(87,272)	(18,317,321)
Shareholder servicing fees	847,654	Capital share transactions	(2,724,248,795)	(39,188,071)
State qualification expenses	103,252	Increase (decrease) in net assets	(2,724,226,332)	(39,219,113)
Professional fees	56,815	Net assets, end of period	\$1,571,128,699	\$4,295,355,031
Fund accounting fees	46,657			
Custodian fees	44,184			
Reports to shareholders	25,800			
Trustees and officers compensation	20,401			
Internal audit fees	363			
Other	58,764			
Total expenses before adjustments	6,557,086			
Fees and expenses waived	(5,292,780)			
Expense offsets	(8)			
Total expenses after adjustments	1,264,298			
Net investment income from operations	87,272			
Net realized gain (loss) on investments	22,463			
Net increase in net assets resulting from operations	\$109,735			

Financial Highlights

The following table includes selected data for a class A and C share outstanding throughout each period and other performance information derived from the financial statements.

	Class A and C shares					
	9/1/09 to 2/28/10 (unaudited)	For the fiscal years ended August 31				
		2009	2008	2007	2006	2005
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations						
Net investment income (a)	0.000	0.004	0.028	0.046	0.038	0.018
Less distributions						
Dividends from net investment income (a)	(0.000)	(0.004)	(0.028)	(0.046)	(0.038)	(0.018)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total return (%)	0.005 (b)	0.42	2.82	4.71	3.90	1.84
Ratios to average daily net assets (%)						
With expenses waived/recovered	0.14 (c)	0.44	0.69	0.71	0.72	0.71
Without expenses waived/recovered	0.75 (c)	0.73	0.69	0.71	0.72	0.71
Net income						
Class A shares	0.01 (c)	0.41	2.77	4.61	3.84	1.82
Class C shares	0.01 (c)	0.41	2.63	4.61	3.87	1.76
Net assets, end of period (\$ millions)						
Class A shares	1,566	4,289	4,330	4,344	5,069	4,960
Class C shares	5	6	5	4	3	2

(a) May include net realized gains and losses that are less than \$.001 per share. (b) Not annualized. (c) Annualized.

Notes to Financial Statements

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NOTE 1 | Organization and investment objective Eagle Cash Trust (the “Trust”) is organized as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end management investment company consisting of two separate investment portfolios, the Money Market Fund (the “Fund”) and the Municipal Money Market Fund. The Fund seeks to achieve maximum current income consistent with stability of principal.

The Eagle Family of Funds consists of the Trust in addition to other investment companies advised by the Manager: Eagle Capital Appreciation Fund, Eagle Growth & Income Fund and Eagle Series Trust. Members of the Boards of Trustees (the “Board”) for the Trust may serve as Trustees for one or more of the funds in the Eagle Family of Funds.

Class offerings The Fund currently offers Class A and Class C shares to the public. No class of shares is subject to front-end sales charges, but when redeemed, may be subject to a contingent deferred sales charge (“CDSC”) if the shares were acquired through an exchange within the Eagle Family of Funds.

NOTE 2 | Significant accounting policies

Use of estimates The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates and those differences could be material.

Valuation of securities The amortized cost method of security valuation is used by the Fund (as set forth in Rule 2a-7 under the Investment Company Act of 1940, as amended). The amortized cost of an instrument is determined by valuing it at cost as of the time of purchase and thereafter accreting/amortizing any purchase discount/premium at a constant rate until maturity. Amortized cost approximates market value.

The Fund utilizes a three level hierarchy of inputs to establish a classification of fair value measurements. The three levels are defined below:

Level 1—Valuations based on quoted prices for identical securities in active markets;

Level 2—Valuations based on inputs other than quoted prices that are observable, either directly or indirectly, including inputs in markets that are not considered active; and

Level 3—Valuations based on inputs that are unobservable and significant to the fair value measurement.

At February 28, 2010, all of the Fund’s investments were classified as Level 2.

Repurchase agreements The Fund enters into repurchase agreements whereby the Fund, through its custodian or another qualified custodian, receives delivery of the underlying securities, the market value of which at the time of purchase is required to be in an amount of at least 100% of the resale price. Repurchase agreements involve the risk that the seller will fail to repurchase the security, as agreed. In that case, the Fund will bear the risk of market value fluctuations until the security can be sold and may encounter delays and incur costs in liquidating the security. In the event of bankruptcy or insolvency of the seller, delays and costs may be incurred.

Revenue recognition Investment security transactions are accounted for on a trade date basis. Interest income is recorded on an accrual basis.

Expenses The Fund is charged for those expenses that are directly attributable to it, while other expenses are allocated proportionately among the Eagle Family of Funds based upon methods approved by the Board. Expenses that are directly attributable to a specific class of shares, such as distribution fees, are charged directly to that class. Other expenses of the Fund are allocated to each class of shares based upon their relative percentage of net assets. The Fund has entered into an arrangement with the custodian whereby the Fund receives credits on uninvested cash balances which are used to offset a portion of the Fund’s expenses. These custodian credits are shown as “Expense offsets” in the Statement of Operations.

Class allocations Each class of shares has equal rights as to earnings and assets. Income, expenses (other than expenses attributable to a specific class), and realized and/or unrealized gains or losses on investments are allocated to each class of shares based on its relative percentage of net assets.

Distribution of income and gains Distributions of net investment income and net realized gains available for distribution are declared daily and paid monthly. The Fund uses the identified cost method for determining realized gain or loss on investments for both financial and federal income tax reporting purposes.

Notes to Financial Statements

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Distributions All dividends paid by the Fund from net investment income are deemed to be ordinary income for federal income tax purposes. Dividends paid by the Fund to shareholders from net investment income were as follows:

Fiscal period	Class A	Class C
9/1/09 to 2/28/10	\$87,012	\$260
9/1/08 to 8/31/09	18,287,166	30,155

Other In the normal course of business the Fund enters into contracts that contain a variety of representations and warranties, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the risk of loss to the Fund is expected to be remote.

NOTE 3 | Capital share transactions At February 28, 2010, there were an unlimited number of shares of beneficial interest of no par value authorized. Capital share transactions in the Fund during the six-month period ended February 28, 2010, at a net asset value of \$1.00 per share, were as follows:

Shares and dollars	Class A	Class C
Sold	3,585,844,483	1,009,172
Reinvestment of distributions	89,529	241
Redeemed	(6,308,854,065)	(2,338,155)
Net increase (decrease)	(2,722,920,053)	(1,328,742)

Capital share transactions in the Fund during the fiscal year ended August 31, 2009, at a net asset value of \$1.00 per share, were as follows:

Shares and dollars	Class A	Class C
Sold	17,134,738,425	8,883,092
Reinvestment of distributions	18,578,123	27,457
Redeemed	(17,193,391,001)	(8,024,167)
Net increase (decrease)	(40,074,453)	886,382

NOTE 4 | Investment advisory fees and other transactions with affiliates The Trust has an investment advisory and administration service agreement with Eagle Asset Management, Inc. ("Eagle" or "Manager"), a wholly owned subsidiary of Raymond James Financial, Inc. ("RJF"). The Fund agreed to pay to the Manager an investment advisory and administration fee equal to an annualized rate based on a percentage of the Fund's average daily net assets, which is

computed daily based on the schedule below and payable monthly. There was no amount payable to the Manager as of February 28, 2010.

Fund's average daily net assets	Investment advisory fee rate
First \$500 million	0.500%
\$500 million to \$1 billion	0.475%
\$1 billion to \$1.5 billion	0.450%
\$1.5 billion to \$2 billion	0.425%
\$2 billion to \$2.5 billion	0.400%
\$2.5 billion to \$5 billion	0.375%
\$5 billion to \$7.5 billion	0.360%
\$7.5 billion to \$10 billion	0.350%
Greater than \$10 billion	0.340%

Expense limitation Effective January 29, 2009, the Manager voluntarily agreed to cap its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary in order to maintain a positive yield. There is no guarantee that the Fund will be able to maintain a positive yield. Any reimbursement of Fund expenses or reduction in Eagle's investment advisory fees under this agreement is subject to reimbursement by the Fund within the following three fiscal years if the Fund's gross yield exceeds 1.50% and to the extent that the annual operating expense rate for each class does not exceed 0.74% of its average daily net assets. During the six-month period ended February 28, 2010, the Manager waived \$4,043,818 in investment advisory fees and reimbursed the Fund for expenses of \$1,248,962, of which \$230,688 is payable by the Manager. The fees waived and expenses reimbursed are recoverable until August 31, 2013.

Distribution fees Eagle Fund Distributors, Inc. ("EFD" or "Distributor"), a wholly owned subsidiary of Eagle, serves as the Fund's distributor. Pursuant to a plan adopted in accordance with Rule 12b-1 under the Investment Company Act of 1940, as amended, the Fund is authorized to pay the Distributor a fee of 0.15% of the average daily net assets for each class of shares. Such fee is accrued daily and payable monthly. The amount payable by the Fund to the Distributor as of February 28, 2010, was \$177,904.

Sales charges The Distributor has advised the Fund that it generated \$2,712 in CDSCs for Class C shares during the six-month period ended February 28, 2010. The Distributor paid commissions to salespersons from these fees and incurred other distribution costs.

Notes to Financial Statements

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Fund accounting fees Eagle Fund Services, Inc. (“EFS”), a wholly owned subsidiary of RJF, is the fund accountant for the Fund. For providing fund accounting services, EFS receives payment from the Fund at a fixed base fee, a multiple class fee, plus any out-of-pocket expenses. The amount payable by the Fund to EFS as of February 28, 2010, was \$7,785.

Shareholder servicing fees EFS is the shareholder servicing agent for the Fund. For providing shareholder services, EFS receives payment from the Fund at a fixed fee per shareholder account plus any out-of-pocket expenses. The amount payable by the Fund to EFS as of February 28, 2010, was \$143,107.

Internal audit fees Raymond James & Associates, Inc. (“RJA”), a wholly owned subsidiary of RJF, provides internal audit services to the Fund. The Fund pays RJA a fixed and/or hourly fee for these services. The amount payable by the Fund to RJA as of February 28, 2010, was \$206.

Trustees and officers compensation Each Trustee of the Eagle Family of Funds who is not an employee of the Manager receives an annual retainer along with meeting fees for those Eagle Family of Funds’ regular or special meetings attended in person and 25% of such fees are received for telephonic meetings. All reasonable out-of-pocket expenses are also reimbursed. Except when directly attributable to a fund, Trustees’ fees and expenses are allocated on a pro rata basis among each fund in the Eagle Family of Funds. The pro rata allocation is for each fund for which the Trustee is elected to serve. Certain officers of the Trust may also be officers and/or directors of Eagle. Such officers receive no compensation from the Fund except for the Fund’s Chief Compliance Officer. A portion of the Chief Compliance Officer’s total compensation is paid equally by each fund in the Eagle Family of Funds. As of February 28, 2010, the amount of Trustees and officers compensation payable by the Fund was \$8,643.

NOTE 5 | Federal income taxes The Fund is treated as a single corporate taxpayer as provided for in the Tax Reform Act of 1986, as amended. The Fund’s policy is to comply with the requirements of the Internal Revenue Code of 1986, as amended, which are applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Accordingly, no provision has been made for federal income and excise taxes.

The timing and character of certain income and capital gain distributions are determined in accordance with income tax regulations, which may differ from accounting principles

generally accepted in the United States of America. As a result, net investment income (loss) and net realized gain (loss) from investment transactions for a reporting period may differ from distributions during such period. These book/tax differences may be temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital or accumulated net realized gain (loss), as appropriate, in the period that the differences arise. Results of operations and net assets are not affected by these reclassifications. For the fiscal year ended August 31, 2009, the Fund incurred \$31,042 of net capital losses. Of these capital losses, \$16,212 were incurred from November 1, 2008 to August 31, 2009 (post October losses) which will be deferred and treated as arising on September 1, 2009. As of August 31, 2009, the Fund had total net tax basis capital loss carryforwards of \$33,725 which may be applied to any net taxable gain until their expiration; \$2,683 will expire in 2012, \$14,830 will expire in 2017 and \$16,212 will expire in 2018. All dividends paid by the Fund from net investment income are deemed to be ordinary income for federal income tax purposes.

NOTE 6 | Subsequent events On February 12, 2010, the Board approved calling a shareholder meeting to consider approving a plan (“Plan”) to liquidate and terminate the Fund. The Board approved the Plan, subject to shareholder approval, upon recommendation of Eagle. Eagle recommends liquidating and terminating the Fund based on anticipated Fund shareholder redemptions which would reduce the Fund’s size and economies of scale. Eagle does not believe that it can continue to conduct the business and operations of the Fund in an economically efficient manner upon the anticipated redemptions, and that the expense ratio of the Fund would no longer be competitive. As such, the Board concluded that it would be in the best interests of the Fund and its shareholders to liquidate and terminate the Fund. Eagle will continue to cap its investment advisory fee and/or reimburse certain of the Fund’s expenses to the extent necessary to maintain a positive yield.

The Board anticipates holding a shareholder meeting on or about August 12, 2010, in order to seek approval of the Plan. If the Fund’s shareholders approve the Plan, the Fund is expected to be liquidated on or about August 27, 2010 (“Liquidation Date”) and will distribute cash pro rata to all remaining shareholders who have not previously redeemed all of their shares. Eagle anticipates that these liquidations will occur at \$1.00 per share net asset value. Once these liquidations are complete, the Fund will terminate. Shareholders may redeem their shares of the Fund at any time prior to the Liquidation Date. No sales charges,

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redemption or termination fees will be imposed in connection with a redemption on the Liquidation Date. Please consult your tax advisor to discuss the Fund's liquidation and determine its tax consequences.

In anticipation of the plan, effective June 1, 2010, the Fund's checkwriting feature will be discontinued and the Fund will no longer accept or process checks written against the Fund. In addition, effective July 9, 2010, purchases will no longer be accepted into the Fund and any automated transfer plans, whether for investment or redemption, will be canceled.

The Manager has evaluated subsequent events through April 16, 2010, the date of issuance of the financial statements, and determined that no other material events or transactions would require recognition or disclosure in the Fund's financial statements.

Understanding Your Ongoing Costs

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As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchases or CDSCs and (2) ongoing costs, including investment advisory fees, distribution (12b-1) fees, and other fund expenses. The following sections are intended to help you understand your ongoing cost (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect one-time transaction expenses, such as sales charges. Therefore, if these transactional costs were included, your costs would have been higher. For more information, see the Fund's prospectus or contact your financial advisor.

Actual expenses The following table shows the actual expenses you would have paid on a \$1,000 investment in the Money Market Fund on September 1, 2009, and held through February 28, 2010. It also shows how much a \$1,000 investment would be worth at the close of the period, assuming actual returns after ongoing expenses. This table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the line under the heading entitled "Expenses paid during period" to estimate the expenses you paid on your account during this period.

Actual

	Beginning account value September 1, 2009	Ending account value February 28, 2010	Expenses paid during period (a)
Class A	\$1,000.00	\$1,000.05	\$0.72
Class C	\$1,000.00	\$1,000.05	\$0.72

Hypothetical example for comparison purposes All mutual funds now follow guidelines to assist shareholders in comparing expenses between different funds. Per these guidelines, the following table shows your Fund's expenses based on a \$1,000 investment and assuming for the period a hypothetical 5% annualized rate of return before ongoing expenses, which is not the Fund's actual return. Please note that you should not use this information to estimate your actual ending account balance and expenses paid during the period. You can use this information to compare the ongoing expenses (but not transaction expenses or total costs) of investing in the Fund with those of other funds. All mutual fund shareholder reports will provide this information to help you make this comparison.

Hypothetical (5% return before expenses)

	Beginning account value September 1, 2009	Ending account value February 28, 2010	Expenses paid during period (a)
Class A	\$1,000.00	\$1,024.08	\$0.73
Class C	\$1,000.00	\$1,024.08	\$0.73

(a) Expenses are calculated using the Fund's annualized expense ratio of 0.14% for Class A and Class C shares, multiplied by the average account value for the period, then multiplying the result by the actual number of days in the period (181), and then dividing that result by the actual number of days in the fiscal year (365).



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An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$ 1.00 per share, it is possible to lose money by investing in the Fund. 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.

This report is for the information of shareholders of the Eagle Cash Trust. If you wish to review additional information on the portfolio holdings of a fund, a complete schedule has been filed with the Securities and Exchange Commission ("Commission") for the first and third quarters of each fund's fiscal year end on Form N-Q. These filings are available on the Commission's website at www.sec.gov and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operations of the Public Reference Room may be obtained by calling 800.SEC.0330. A description of each fund's proxy voting policies, procedures and information regarding how each fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2009, is available without charge, upon request, by calling the Eagle Family of Funds, toll-free at the number above, by accessing our website at eagleasset.com or by accessing the Commission's website at www.sec.gov.

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