

# EAGLE CASH TRUST

Municipal Money Market Fund

*Semiannual Report*

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



**Go Paperless with eDelivery**

visit [eagleasset.com/eDelivery](http://eagleasset.com/eDelivery)

For more information, see inside.

**EAGLE** | Family  
of Funds



## **Go Paperless with eDelivery**

Visit [eagleasset.com/eDelivery](http://eagleasset.com/eDelivery) to receive shareholder communications including prospectuses and fund reports with a service that is all about the environment:

**Environmentally friendly.**

Go green with eDelivery by reducing the number of trees used to produce paper.

**Efficient.**

Stop waiting on regular mail. Your documents will be sent via email as soon as they are available.

**Easy.**

Download and save files using your home computer with the few clicks of a mouse.

## Dear Valued Shareholders:

I am pleased to present the semiannual report of the Eagle Cash Trust—Municipal 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. Yields remained low due to continued strong demand for floating rate securities that have liquidity support from top-rated banks and to limited issuance of additional such securities by municipalities. Further, the Federal Reserve’s Open Markets Committee held the federal funds target rate to a range of 0%-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, the Fund’s investment portfolio was comprised of 98% tax-exempt floating rate notes and 2% commercial paper. The large composition of floating rate notes reflected the dearth of available high-quality short-term paper and provided the Fund with ample liquidity. The entire portfolio is invested in highly rated tier-one securities. The high quality investments satisfied the requirements set forth by Standard and Poor’s Rating Group to maintain the Fund’s AAAM<sup>(a)</sup> rating. 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.

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

*(a) 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.*

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

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

Notes, bonds & variable rate demand notes 94.3% (a) (b)	Principal amount (in thousands)	Value	Notes, bonds & variable rate demand notes 94.3% (a) (b)	Principal amount (in thousands)	Value
<b>Idaho (cont'd)</b>					
Idaho Housing & Finance Association, 0.18%, HEB, The College of Idaho Project, Series 08, 03/04/10, LOC: U.S. Bank, N.A. (c)	\$4,950	\$4,950,000	University of Illinois, 0.21%, HEB, UIC South Campus Project, 03/03/10, LOC: J.P. Morgan Chase Bank (c)	\$4,245	\$4,245,000
<b>Illinois 9.5%</b>			<b>Indiana 3.8%</b>		
Chicago Board of Education, 0.20%, Series 09A-2, 03/04/10, LOC: Northern Trust Company (c)	3,235	3,235,000	Indiana Development Finance Authority, 0.21%, Eiteljorg Museum Project, Series 04, 03/03/10, LOC: Bank One, N.A. (c)	2,000	2,000,000
Chicago O'Hare International Airport, 0.17%, Subordinate Lien Revenue Bonds, Series B, 03/03/10, LOC: Societe Generale (c)	15,520	15,520,000	Indiana Educational Facilities Authority, 0.20%, HEB, Earlham College Project, Series 04E, 03/04/10, LOC: U.S. Bank, N.A. (c)	4,200	4,200,000
Chicago Wastewater, 0.14%, Series C-3, 03/01/10, LOC: Northern Trust Company (c)	4,500	4,500,000	Indiana Educational Facilities Authority, 0.20%, HEB, Hanover College Project, Series B, 03/04/10, LOC: Bank One, N.A. (c)	2,900	2,900,000
Chicago Water Revenue, 0.20%, Series 04-3, 03/04/10, LOC: State Street Bank & Trust Co. (c)	3,200	3,200,000	Indiana Finance Authority, 0.16%, HRB, Sisters of St. Francis Health Services, Inc. Project, Series I, 03/03/10, LOC: Wells Fargo Bank, N.A. (c)	3,585	3,585,000
Illinois Educational Facilities Authority, 0.20%, HEB, Saint Xavier University Project, Series A, 03/04/10, LOC: LaSalle Bank, N.A. (c)	4,950	4,950,000	Indiana Finance Authority, 0.18%, HRB, Sisters of St. Francis Health Services, Inc. Project, Series J, 03/04/10, LOC: Wells Fargo Bank, N.A. (c)	3,500	3,500,000
Illinois Educational Facilities Authority, 0.21%, HEB, Elmhurst College Project, Series 03, 03/03/10, LOC: Bank One, N.A. (c)	1,600	1,600,000	Indiana Health & Educational Facilities Financing Authority, 0.18%, HRB, Clarian Health Partners Project, Series C, 03/03/10, LOC: Branch Banking & Trust (c)	6,225	6,225,000
Illinois Finance Authority, 0.16%, HRB, Elmhurst Memorial Healthcare Project, Series 08D, 03/03/10, LOC: Northern Trust Company (c)	4,000	4,000,000	Indiana Health Facility Financing Authority, 0.20%, HRB, Community Hospitals Project, Series B, 03/04/10, LOC: Bank of America, N.A. (c)	10,410	10,410,000
Illinois Finance Authority, 0.17%, HEB, Bradley University Project, Series B, 03/04/10, LOC: Northern Trust Company (c)	4,200	4,200,000	Marion, 0.20%, HEB, Wesleyan University Project, Series 06, 03/04/10, LOC: Bank of America, N.A. (c)	14,000	14,000,000
Illinois Finance Authority, 0.17%, HRB, Carle Foundation Project, Series 09B, 03/04/10, LOC: Northern Trust Company (c)	1,875	1,875,000	<b>Kansas 0.4%</b>		
Illinois Finance Authority, 0.18%, Chicago Symphony Orchestra Project, Series 94, 03/03/10, LOC: Northern Trust Company (c)	18,700	18,700,000	Olathe, 0.20%, HRB, Cedar Lake Village Inc. Project, Series 04, 03/04/10, LOC: Bank of America, N.A. (c)	4,740	4,740,000
Illinois Finance Authority, 0.18%, EFRB, Francis W. Parker School Project, Series 99, 03/03/10, LOC: Harris Trust and Savings Bank and Northern Trust Company (c)	4,850	4,850,000	<b>Kentucky 0.8%</b>		
Illinois Finance Authority, 0.18%, HRB, Southern Illinois Healthcare Project, 03/03/10, LOC: Bank of Nova Scotia (c)	4,580	4,580,000	Middletown, 0.21%, EFRB, Christian Academy of Louisville Project, Series 04, 03/04/10, LOC: J.P. Morgan Chase Bank (c)	9,290	9,290,000
Illinois Finance Authority, 0.20%, HEB, Illinois Wesleyan University Project, 03/04/10, LOC: Northern Trust Company (c)	4,705	4,705,000	Trimble County Association of Counties Leasing Trust, 0.14%, Series A, 03/01/10, LOC: U.S. Bank, N.A. (c)	385	385,000
Illinois Finance Authority, 0.20%, HRB, Northwest Community Hospital Project, Series C, 03/04/10, LOC: Wells Fargo Bank, N.A. (c)	5,695	5,695,000	<b>Louisiana 6.0%</b>		
Illinois Finance Authority, 0.20%, HRB, Rush University Medical Center Project, Series A, 03/04/10, LOC: Northern Trust Company (c)	3,600	3,600,000	Louisiana, GO, 0.17%, Series 08A, 03/03/10, LOC: BNP Paribas (c)	11,570	11,570,000
Illinois Finance Authority, 0.23%, IDR, Window to the World Communications Inc. Project, Series 00, 03/03/10, LOC: Bank of America, N.A. (c)	1,000	1,000,000	Ascension Parish Industrial Development Board, 0.19%, 03/03/10, LOC: FHLB (c)	17,000	17,000,000
Illinois Finance Authority, 0.25%, EFRB, Lake Forest Country Day School Project, Series 05, 03/03/10, LOC: Northern Trust Company (c)	3,000	3,000,000	Louisiana Offshore Terminal Authority, 0.21%, Transportation Revenue Bond, Deep Water Port Refunding Loop LLC Project, Series 03B, 03/03/10, LOC: Bank One, N.A. (c)	20,600	20,600,000
Illinois Finance Authority, 0.25%, EFRB, North Shore Country Day School Project, Series 03, 03/03/10, LOC: Northern Trust Company (c)	7,200	7,200,000	South Louisiana Port Commission, 0.20%, IDR, Occidental Petroleum Corporation Project, Series 91, 03/03/10, LOC: Bayerische Landesbank (c)	25,000	25,000,000
Illinois Finance Authority, 0.30%, Joan W. and Irving B. Harris Theater for Music and Dance Project, Series 05, 03/03/10, LOC: Bank of America, N.A. (c)	2,000	2,000,000	<b>Maine 0.4%</b>		
Illinois Finance Authority, 0.50%, Uniform Law Foundation Project, Series 07, 03/04/10, LOC: LaSalle Bank, N.A. (c)	2,740	2,740,000	Maine Finance Authority, 0.22%, Jackson Laboratory Project, Series 02, 03/04/10, LOC: Bank of America, N.A. (c)	5,070	5,070,000
Lisle, 0.22%, MFHRB, Four Lakes Phase V Project, Series 96, 03/03/10, LOC: LaSalle Bank, N.A. (c)	12,500	12,500,000	<b>Maryland 3.4%</b>		
			Maryland Health & Higher Educational Facilities Authority, 0.16%, HRB, University of Maryland Medical System Project, Series A, 03/04/10, LOC: Wachovia Bank, N.A. (c)	25,805	25,805,000
			Maryland Health & Higher Educational Facilities Authority, 0.18%, HEB, Johns Hopkins University Project, Series 08B, 03/03/10 (c)	7,480	7,480,000

# Statement of Net Assets

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

Notes, bonds & variable rate demand notes 94.3% (a) (b)	Principal amount (in thousands)	Value	Notes, bonds & variable rate demand notes 94.3% (a) (b)	Principal amount (in thousands)	Value
<b>Maryland (cont'd)</b>					
Montgomery County, 0.20%, EFRB, Georgetown Preparatory School Project, Series 05, 03/04/10, LOC: Bank of America, N.A. (c)	\$9,210	\$9,210,000	New Mexico Finance Authority, 0.18%, Subordinate Lien Revenue Bonds, Series B-1, 03/04/10, LOC: State Street Bank & Trust Co. (c)	\$16,435	\$16,435,000
<b>Massachusetts 3.1%</b>			<b>New York 9.6%</b>		
Massachusetts, GO, 0.13%, Central Artery Project, Series 00B, 03/01/10, BPA: State Street Bank & Trust Co. (c)	6,000	6,000,000	Metropolitan Transportation Authority, 0.21%, Transportation Revenue Bond, Series B-1, 03/04/10, LOC: Scotia Bank (c)	10,045	10,045,000
Massachusetts, GO, 0.17%, Central Artery Project, Series 00A, 03/01/10, BPA: Landesbank Baden Wurttemberg (c)	7,595	7,595,000	Nassau Health Care Corporation, 0.16%, HRB, Series B-2, 03/04/10, LOC: TD Bank, N.A. (c)	5,720	5,720,000
Massachusetts Health & Educational Facilities Authority, 0.17%, HEB, Harvard University Project, Series 00Y, 03/04/10 (c)	25,000	25,000,000	New York City Housing Development Corporation, 0.17%, MFHRB, Queens College Project, Series A, 03/04/10, LOC: FHLB (c)	13,000	13,000,000
<b>Michigan 1.4%</b>			New York City Housing Development Corporation, 0.20%, MFHRB, The Crest Project, Series A, 03/03/10, LOC: Landesbank Hessen-Thuringen (c)	1,200	1,200,000
Kent Hospital Finance Authority, 0.15%, HRB, Spectrum Health System Project, Series C, 03/03/10, LOC: Bank of New York (c)	7,200	7,200,000	New York City Industrial Development Agency, 0.16%, HEB, Touro College Project, 03/03/10, LOC: J.P. Morgan Chase Bank (c)	9,410	9,410,000
Michigan Higher Education Facilities Authority, 0.17%, HEB, Albion College Project, Series 06, 03/04/10, LOC: J.P. Morgan Chase Bank (c)	10,200	10,200,000	New York City Industrial Development Agency, 0.17%, FC Hanson Office Associates Project, 03/04/10, LOC: Lloyds TSB Bank (c)	7,800	7,800,000
<b>Minnesota 0.4%</b>			New York City Transitional Finance Authority, 0.14%, Recovery Bonds, Series 03 1-D, 03/01/10, BPA: Landesbank Hessen-Thuringen (c)	4,800	4,800,000
Minneapolis, 0.15%, HRB, Fairview Health Services Project, Series D, 03/03/10, LOC: Wells Fargo Bank, N.A. (c)	2,300	2,300,000	New York City Transitional Finance Authority, 0.14%, Series C-2, 03/01/10, BPA: Landesbank Hessen-Thuringen (c)	5,700	5,700,000
Robbinsdale, 0.14%, HRB, North Memorial Health Care Project, Series A-3, 03/04/10, LOC: Wells Fargo Bank, N.A. (c)	3,000	3,000,000	New York City Trust for Cultural Resources, 0.17%, Lincoln Center for the Performing Arts, Inc. Project, Series 08B-1, 03/03/10, LOC: U.S. Bank, N.A. (c)	3,750	3,750,000
<b>Mississippi 0.4%</b>			New York Dormitory Authority, 0.16%, HRB, North Shore-Long Island Jewish Health System Project, Series B, 03/03/10, LOC: TD Bank, N.A. (c)	3,500	3,500,000
Mississippi Business Finance Corporation, 0.18%, IDR, D'Iberville Promenade Shopping Center Project, 03/04/10, LOC: Wachovia Bank, N.A. (c)	4,900	4,900,000	New York Dormitory Authority, 0.24%, HEB, Court Facilities Lease Project, Series B, 03/03/10, LOC: Bayerische Landesbank (c)	3,700	3,700,000
<b>Missouri 1.6%</b>			New York Housing Finance Agency, 0.18%, MFHRB, Series A, 03/03/10, LOC: Bank of New York (c)	18,100	18,100,000
Missouri Health & Educational Facilities Authority, 0.18%, HRB, Lutheran Senior Services Project, Series 00, 03/03/10, LOC: U.S. Bank, N.A. (c)	5,435	5,435,000	New York Local Government Services Corporation, 5.00%, Series A, 04/01/10	8,000	8,032,067
Missouri Health & Educational Facilities Authority, 0.19%, HRB, Deaconess Long Term Care Project, Series A, 03/04/10, LOC: Bank One, N.A. (c)	5,100	5,100,000	Triborough Bridge & Tunnel Authority, 0.16%, Transportation Revenue Bond, Series B, 03/03/10, LOC: State Street Bank & Trust Co. (c)	12,720	12,720,000
Missouri Highways & Transit Commission, 0.18%, Transportation Revenue Bond, Series 05B-1, 03/03/10, LOC: State Street Bank & Trust Co. (c)	3,775	3,775,000	Triborough Bridge & Tunnel Authority, 0.22%, Transportation Revenue Bond, Series 05B-4, 03/04/10, BPA: Landesbank Baden Wurttemberg (c)	11,425	11,425,000
St. Joseph Industrial Development Authority, 0.16%, HRB, Heartland Regional Medical Center Project, Series A, 03/03/10, LOC: U.S. Bank, N.A. (c)	6,000	6,000,000	<b>North Carolina 4.9%</b>		
<b>New Jersey 1.8%</b>			North Carolina, GO, 0.18%, Series C, 03/03/10, BPA: Bayerische Landesbank (c)	16,795	16,795,000
New Jersey Economic Development Authority, 0.16%, HRB, Cooper Health System Project, Series A, 03/04/10, LOC: TD Bank, N.A. (c)	6,400	6,400,000	North Carolina, GO, 0.20%, Public Improvement Project, Series 02E, 03/03/10, BPA: Landesbank Hessen-Thuringen (c)	7,305	7,305,000
New Jersey Health Care Facilities Financing Authority, 0.16%, HRB, Virtua Health Inc. Project, Series D, 03/04/10, LOC: TD Bank, N.A. (c)	6,600	6,600,000	North Carolina Capital Facilities Finance Agency, 0.22%, HEB, Elon University Project, Series 01C, 03/03/10, LOC: Bank of America, N.A. (c)	4,355	4,355,000
New Jersey Turnpike Authority, 0.15%, Transportation Revenue Bond, Series 09D, 03/04/10, LOC: Scotia Bank (c)	9,500	9,500,000			
<b>New Mexico 2.1%</b>					
Farmington, 0.20%, HRB, San Juan Regional Medical Center Project, Series 04B, 03/04/10, LOC: Bank of Nova Scotia (c)	9,500	9,500,000			

# Statement of Net Assets

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

Notes, bonds & variable rate demand notes 94.3% (a) (b)	Principal amount (in thousands)	Value	Notes, bonds & variable rate demand notes 94.3% (a) (b)	Principal amount (in thousands)	Value
<b>North Carolina (cont'd)</b>			<b>South Carolina 0.6%</b>		
North Carolina Educational Facilities Finance Agency, 0.18%, EFRB, Ravenscroft School Project, Series 00, 03/04/10, LOC: Wachovia Bank, N.A. (c)	\$5,900	\$5,900,000	South Carolina Educational Facilities Authority, 0.28%, HEB, Coker College Project, 03/04/10, LOC: Wachovia Bank, N.A. (c)	\$7,040	\$7,040,000
North Carolina Medical Care Commission, 0.18%, HEB, Wake Forest University Project, Series B, 03/04/10, LOC: Branch Banking & Trust (c)	15,830	15,830,000	<b>Tennessee 2.8%</b>		
North Carolina Medical Care Commission, 0.18%, HRB, University Health Systems of Eastern Carolina Project, Series B-2, 03/03/10, LOC: Branch Banking & Trust (c)	5,180	5,180,000	Blount County Public Building Authority, 0.19%, Public Improvement Project, Series E5-B, 03/03/10, LOC: Branch Banking & Trust (c)	31,210	31,210,000
North Carolina Ports Authority, 0.19%, Transportation Revenue Bond, Series 08, 03/04/10, LOC: Branch Banking & Trust (c)	5,000	5,000,000	Blount County Public Building Authority, 0.19%, Public Improvement Project, Series E8-A, 03/03/10, LOC: Branch Banking & Trust (c)	3,050	3,050,000
<b>Ohio 1.3%</b>			<b>Texas 4.8%</b>		
Cleveland, 0.16%, Series 09R, 03/04/10, LOC: BNP Paribas (c)	3,000	3,000,000	Houston Higher Education Finance Corporation, 0.13%, HEB, Rice University Project, Series A, 03/01/10 (c)	300	300,000
Cleveland, 0.20%, Airport Facilities Revenue Bond, Series 08D, 03/04/10, LOC: U.S. Bank, N.A. (c)	3,650	3,650,000	Houston Higher Education Finance Corporation, 0.14%, HEB, Rice University Project, Series B, 03/01/10 (c)	1,900	1,900,000
Columbus, 0.15%, Series 08B, 03/04/10 (c)	6,530	6,530,000	University of Texas, 0.16%, HEB, Series B, 03/04/10 (c)	32,165	32,165,000
Salem, 0.18%, HRB, Salem Community Hospital Project, Series 05, 03/04/10, LOC: J.P. Morgan Chase Bank (c)	2,270	2,270,000	University of Texas Permanent University Fund, 0.14%, HEB, Series 08A, 03/04/10 (c)	6,000	6,000,000
<b>Oklahoma 0.4%</b>			University of Texas Permanent University Fund, 0.16%, HEB, Series 08A, 03/04/10 (c)	18,500	18,500,000
University Hospitals Trust, 0.20%, HRB, Series A, 03/03/10, LOC: Bank of America, N.A. (c)	5,000	5,000,000	<b>Vermont 0.7%</b>		
<b>Oregon 1.7%</b>			Vermont Educational & Health Buildings Financing Agency, 0.16%, HRB, Fletcher Allen Health Care Project, Series A, 03/03/10, LOC: TD Bank, N.A. (c)	9,115	9,115,000
Clackamas County Hospital Facility Authority, 0.16%, HRB, Legacy Health System Project, Series C, 03/03/10, LOC: U.S. Bank, N.A. (c)	4,700	4,700,000	<b>Virginia 5.3%</b>		
Oregon Facilities Authority, 0.14%, HRB, PeaceHealth Project, Series 08C, 03/04/10, LOC: Wells Fargo Bank, N.A. (c)	5,000	5,000,000	Albermarle County Economic Development Authority, 0.18%, HRB, Martha Jefferson Hospital Project, Series B, 03/04/10, LOC: Branch Banking & Trust (c)	6,000	6,000,000
Oregon Facilities Authority, 0.16%, HRB, PeaceHealth Project, Series 08B, 03/04/10, LOC: U.S. Bank, N.A. (c)	2,800	2,800,000	Alexandria Industrial Development Authority, 0.50%, National Society of Black Engineers Project, Series 05, 03/04/10, LOC: Bank of America, N.A. (c)	2,625	2,625,000
Oregon Facilities Authority, 0.16%, HRB, PeaceHealth Project, Series 08D, 03/04/10, LOC: Wells Fargo Bank, N.A. (c)	4,400	4,400,000	Chesapeake Hospital Authority, 0.19%, HRB, Chesapeake General Hospital Project, Series A, 03/03/10, LOC: FHLB (c)	15,000	15,000,000
Oregon Health Housing Educational & Cultural Facilities Authority, 0.16%, HRB, Sacred Heart Medical Center Project, Series 98A, 03/04/10, LOC: U.S. Bank, N.A. (c)	3,880	3,880,000	Henrico County Economic Development Authority, 0.19%, HRB, Westminster Canterbury Project, Series B, 03/04/10, LOC: Branch Banking & Trust (c)	2,660	2,660,000
<b>Pennsylvania 3.1%</b>			James City County Economic Development Authority, 0.20%, HRB, United Methodist Homes, Series 07C, 03/04/10, LOC: LaSalle Bank, N.A. (c)	4,800	4,800,000
Lower Merion School District, 0.18%, Series 09B, 03/04/10, LOC: U.S. Bank, N.A. (c)	2,600	2,600,000	Loudoun County Industrial Development Authority, 0.16%, Howard Hughes Medical Institution Project, Series 03E, 03/03/10 (c)	24,700	24,700,000
Moon Industrial Development Authority, 0.20%, HRB, Providence Point Project, Series 07, 03/04/10, LOC: Bank of Scotland (c)	30,980	30,980,000	Newport News Industrial Development Authority, 0.18%, HEB, Christopher Newport University Project, 03/04/10, LOC: Wachovia Bank, N.A. (c)	3,910	3,910,000
Philadelphia School District, 0.16%, Series 09C, 03/04/10, LOC: TD Bank, N.A. (c)	3,000	3,000,000	Norfolk Redevelopment & Housing Authority, 0.20%, HEB, E2F Student Housing I, LLC Project, 03/04/10, LOC: Bank of America, N.A. (c)	2,485	2,485,000
Ridley School District, 0.20%, Series 09, 03/04/10, LOC: TD Bank, N.A. (c)	1,945	1,945,000	Prince William County, 0.16%, Series B, 03/03/10, LOC: Wachovia Bank, N.A. (c)	590	590,000
<b>Rhode Island 1.1%</b>			Virginia College Building Authority, 0.80%, HEB, University of Richmond Project, Series A, 03/01/10 (c)	3,085	3,085,000
Rhode Island Health & Educational Building Corporation, 0.19%, HEB, Bryant University Project, 03/03/10, LOC: TD Bank, N.A. (c)	9,900	9,900,000			
Rhode Island Health & Educational Building Corporation, 0.50%, HRB, Thundermist Health Center Project, Series 04, 03/03/10, LOC: Bank of America, N.A. (c)	3,075	3,075,000			

# Statement of Net Assets

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

Notes, bonds & variable rate demand notes 94.3% (a) (b)	Principal amount (in thousands)	Value	Tax exempt commercial paper 1.5% (a)	Principal amount (in thousands)	Value
<b>Washington 2.1%</b>			<b>Texas 0.8%</b>		
King County, 0.22%, Series 01A, 03/03/10, LOC: Landesbank Hessen-Thuringen (c)	\$2,100	\$2,100,000	University of Texas Board of Regents, 0.14%, 03/05/10	\$10,000	\$10,000,000
Washington Economic Development Finance Authority, 0.17%, IDR, Seadrumar Recycling Project, Series 00E, 03/04/10, LOC: U.S. Bank, N.A. (c)	1,895	1,895,000	<b>Total tax exempt commercial paper (cost \$18,500,000)</b>		<b>18,500,000</b>
Washington Health Care Facilities Authority, 0.16%, HRB, Swedish Health Services Project, Series B, 03/03/10, LOC: U.S. Bank, N.A. (c)	4,000	4,000,000	<b>Total investment portfolio (cost \$1,183,361,924) (d), 95.8% (a)</b>		<b>1,183,361,924</b>
Washington Housing Finance Commission, 0.17%, EFRB, Villa Academy Project, Series 07, 03/04/10, LOC: U.S. Bank, N.A. (c)	6,970	6,970,000	Other assets and liabilities net, 4.2% (a)		51,544,995
Washington Housing Finance Commission, 0.17%, MFHRB, Washington Terrace Project, 03/04/10, LOC: FNMA (c)	3,750	3,750,000	<b>Net assets</b>		
Washington Housing Finance Commission, 0.19%, MFHRB, Cambridge Apartments Project, 03/04/10, LOC: FNMA (c)	3,900	3,900,000	(net asset value, offering and redemption price of \$1.00 per share; 1,234,964,387 shares outstanding), consisting of paid-in capital net of accumulated net realized loss of \$3,262, 100.0%		<b>\$1,234,906,919</b>
Washington Housing Finance Commission, 0.25%, MFHRB, Hearthstone Project, 03/04/10, LOC: Bank of America, N.A. (c)	2,985	2,985,000			
<b>West Virginia 1.4%</b>			<i>(a) Percentages indicated are based on net assets. (b) Earlier of the maturity date or the put date. (c) Floating rate notes are securities that generally are payable on demand within seven calendar days. Put bonds are securities that can be put back to the issuer or remarketer either at the option of the holder, at a specified date, or within a specified time period known at the time of purchase. For these securities, the demand period and the remaining period to put date, respectively, are used when calculating the weighted average maturity of the portfolio. (d) The aggregate identified cost for federal income tax purposes is the same.</i>		
West Virginia Hospital Finance Authority, 0.18%, HRB, Cabell Huntington Hospital Project, Series B, 03/04/10, LOC: Branch Banking & Trust (c)	8,475	8,475,000	<i>BPA—Bond Purchase Agreement EFRB—Educational Facilities Revenue Bond FHLB—Federal Home Loan Bank FNMA—Federal National Mortgage Association GO—General Obligation HEB—Higher Education Bond HRB—Hospital Revenue Bond IDRB—Industrial Development Revenue Bond LOC—Credit enhancement provided by letter of credit issued by noted institution MFHRB—Multi-Family Housing Revenue Bond</i>		
West Virginia Hospital Finance Authority, 0.18%, HRB, Charleston Area Medical Center Project, Series 08A, 03/03/10, LOC: Branch Banking & Trust (c)	8,500	8,500,000	<b>Investment Portfolio Composition</b>		
<b>Wisconsin 2.3%</b>			UNAUDITED   02.28.2010		
University Hospitals & Clinics Authority, 0.16%, HRB, Series 09A, 03/04/10, LOC: U.S. Bank, N.A. (c)	4,870	4,870,000	<b>Type of investment</b>		
University Hospitals & Clinics Authority, 0.16%, HRB, Series B, 03/04/10, LOC: U.S. Bank, N.A. (c)	2,450	2,450,000	<b>Percent of net assets</b>		
Wisconsin Center District, 0.21%, Series 01A, 03/03/10, LOC: U.S. Bank, N.A. (c)	10,100	10,100,000	7-day variable rate demand notes		87.3%
Wisconsin Health & Educational Facilities Authority, 0.18%, HRB, Wheaton Franciscan Healthcare Project, 03/03/10, LOC: J.P. Morgan Chase Bank (c)	10,800	10,800,000	1-day variable rate demand notes		6.0%
<b>Total notes, bonds &amp; variable rate demand notes (cost \$1,164,861,924)</b>		<b>1,164,861,924</b>	Tax exempt commercial paper		1.5%
<b>Tax exempt commercial paper 1.5% (a)</b>			Fixed rate notes		0.6%
<b>Michigan 0.7%</b>			Put bonds		0.4%
Michigan Building Authority, 0.25%, 03/25/10, LOC: Bank of New York and State Street Bank & Trust Co.	8,500	8,500,000			

# Financial Statements

MUNICIPAL MONEY MARKET FUND

## Statement of Operations

	9/1/09 to 2/28/10 (unaudited)
<b>Investment income</b>	
Interest	<b>\$1,497,234</b>
<b>Expenses</b>	
Investment advisory fees	2,950,590
Distribution fees	990,247
Shareholder servicing fees	179,351
State qualification expenses	57,246
Professional fees	56,953
Fund accounting fees	53,981
Custodian fees	27,819
Trustees and officers compensation	20,401
Reports to shareholders	16,200
Internal audit fees	363
Other	30,467
<b>Total expenses before adjustments</b>	<b>4,383,618</b>
Fees and expenses waived	(2,952,225)
Expense offsets	(71)
<b>Total expenses after adjustments</b>	<b>1,431,322</b>
<b>Net investment income from operations</b>	<b>\$65,912</b>

## Statements of Changes in Net Assets

	9/1/09 to 2/28/10 (unaudited)	9/1/08 to 8/31/09
Net assets, beginning of period	\$1,461,495,213	\$1,866,561,078
<b>Increase (decrease) in net assets from operations</b>		
Net investment income from operations	65,912	9,011,013
<b>Net increase in net assets resulting from operations</b>	<b>65,912</b>	<b>9,011,013</b>
Distributions to shareholders from net investment income (\$0.00 and \$0.01 per share)	(65,912)	(9,011,013)
Capital share transactions	(226,588,294)	(405,065,865)
<b>Increase (decrease) in net assets</b>	<b>(226,588,294)</b>	<b>(405,065,865)</b>
Net assets, end of period	\$1,234,906,919	\$1,461,495,213

## Financial Highlights

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

	9/1/09 to 2/28/10 (unaudited)	For the fiscal years ended August 31				
		2009	2008	2007	2006	2005
<b>Net asset value, beginning of period</b>	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Income from investment operations</b>						
Net investment income (a)	0.000	0.005	0.019	0.030	0.026	0.014
<b>Less distributions</b>						
Dividends from net investment income (a)	(0.000)	(0.005)	(0.019)	(0.030)	(0.026)	(0.014)
<b>Net asset value, end of period</b>	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
<b>Total return (%)</b>	0.005 (b)	0.48	1.95	3.05	2.58	1.40
<b>Ratios to average daily net assets (%)</b>						
With expenses waived/recovered	0.22 (c)	0.50	0.64	0.66	0.68	0.69
Without expenses waived/recovered	0.66 (c)	0.68	0.64	0.66	0.68	0.69
Net income	0.01 (c)	0.50	1.84	3.01	2.57	1.40
<b>Net assets, end of period (\$ millions)</b>	1,235	1,461	1,867	1,281	1,207	1,054

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

The accompanying notes are an integral part of the financial statements.

# Notes to Financial Statements

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

**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 Municipal Money Market Fund (the "Fund") and the Money Market Fund. The Fund seeks to achieve maximum current income exempt from federal income tax 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.

## **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.

**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 which are directly attributable to it, while other expenses are allocated proportionately among the Eagle Family of Funds based upon methods approved by the Board. 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.

**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.

**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 and the fiscal year ended August 31, 2009, at a net asset value of \$1.00 per share, were as follows:

Shares and dollars	9/1/09 to 2/28/10	9/1/08 to 8/31/09
Sold	3,028,470,060	8,841,423,136
Reinvestment of distributions	66,205	9,093,265
Redeemed	(3,255,124,559)	(9,255,582,266)
<b>Net increase (decrease)</b>	<b>(226,588,294)</b>	<b>(405,065,865)</b>

# Notes to Financial Statements

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

## **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 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.

<b>Fund’s average daily net assets</b>	<b>Investment advisory fee rate</b>
First \$250 million	0.500%
\$250 million to \$500 million	0.475%
\$500 million to \$750 million	0.450%
\$750 million to \$1 billion	0.425%
\$1 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 does not exceed 0.74% of its average daily net assets. During the six-month period ended February 28, 2010, the Manager waived \$2,855,954 in investment advisory fees and reimbursed the Fund for expenses of \$96,270, of which \$42,651 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. Such fee is accrued daily and payable monthly. The amount payable

by the Fund to the Distributor as of February 28, 2010, was \$144,598.

**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 plus any out-of-pocket expenses. The amount payable by the Fund to EFS as of February 28, 2010, was \$9,302.

**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 \$29,529.

**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 income to its shareholders. Accordingly, no provision has been made for federal income and excise taxes.

# Notes to Financial Statements

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

---

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. As of August 31, 2009, the Fund had net tax basis capital loss carryforwards of \$3,262 which may be applied to any net taxable gain until August 31, 2017. Ninety-nine percent of the dividends paid by the Fund from net investment income were exempt from federal income tax.

**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, 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

MUNICIPAL MONEY MARKET FUND | UNAUDITED | 02.28.2010

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchases or contingent deferred sales charges 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 Municipal 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)
\$1,000.00	\$1,000.05	\$1.08

**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)
\$1,000.00	\$1,023.72	\$1.09

(a) Expenses are calculated using the Fund's annualized expense ratio of 0.22% 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).

## Tax Information

UNAUDITED

Of the dividends paid from net investment income for the fiscal year ended August 31, 2009, approximately 99% were exempt interest dividends that are tax exempt for federal income tax purposes and approximately 1% were considered taxable. Note that a portion may be subject to the federal alternative minimum tax. Please consult a tax adviser if you have questions about federal or state income tax laws, or on how to prepare your tax return.



## Go Paperless with eDelivery

---

eDelivery is the most convenient, economical and environmentally-conscious way to receive information about your fund.

**To enroll, please visit  
[eagleasset.com/eDelivery](http://eagleasset.com/eDelivery)**

**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](http://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](http://eagleasset.com) or by accessing the Commission's website at [www.sec.gov](http://www.sec.gov).

727.567.8143 | 800.421.4184

Eagle Fund Distributors, Inc., Member FINRA | Not FDIC Insured | May Lose Value | No Bank Guarantee