

**EAGLE CAPITAL APPRECIATION FUND  
EAGLE GROWTH & INCOME FUND  
EAGLE SERIES TRUST  
(each a “Trust” and collectively, the “Trusts”)**

SUPPLEMENT DATED DECEMBER 19, 2011 TO  
THE SUMMARY PROSPECTUSES DATED MARCH 1, 2011,  
AS SUPPLEMENTED JUNE 1, 2011, JUNE 30, 2011, OCTOBER 14, 2011 AND DECEMBER 2, 2011  
AND THE SUMMARY PROSPECTUSES DATED AUGUST 15, 2011,  
AS SUPPLEMENTED OCTOBER 18, 2011 AND DECEMBER 2, 2011

AND

THE CLASS A, CLASS C, CLASS I, CLASS R-3, AND CLASS R-5 PROSPECTUS AND STATEMENT OF  
ADDITIONAL INFORMATION DATED MARCH 1, 2011, AS SUPPLEMENTED APRIL 26, 2011, MAY  
19, 2011, JUNE 30, 2011, OCTOBER 14, 2011, NOVEMBER 15, 2011 AND DECEMBER 2, 2011,

AND

THE CLASS R-6 PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED  
AUGUST 15, 2011, AS SUPPLEMENTED OCTOBER 18, 2011 AND DECEMBER 2, 2011

J.P. Morgan Investor Services Co. (“J.P. Morgan”), the transfer and dividend disbursing agent for each series of the Trusts (the “Funds”), has entered into an agreement (“Agreement”) with U.S. Bancorp Fund Services, LLC (“USBFS”) pursuant to which USBFS, on behalf of J.P. Morgan, will perform certain transfer agency, dividend disbursing and shareholder servicing activities for customers of the Funds. The Agreement will become effective on February 20, 2012.

As a result of the Agreement, the following changes will be made to the prospectuses, summary prospectuses and statements of additional information for the Funds. These changes will become effective on February 20, 2012.

**Change to Class A, C, I, R-3 and R-5 Summary Prospectuses for each Fund**

*The following disclosure will replace the corresponding disclosure under “PURCHASE AND SALE OF FUND SHARES” for each Fund:*

You may purchase, redeem, or exchange Class A, C and I shares of the fund on any business day through your financial intermediary, by mail at Eagle Family of Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, Third Floor, Milwaukee, WI, 53202 (for overnight service), or by telephone (800.421.4184). Shares may also be purchased by check, wire, or electronic bank transfer. In Class A and Class C shares, the minimum purchase amount is \$1,000 for regular accounts, \$500 for retirement accounts and \$50 through a periodic investment program, with a minimum subsequent investment plan of \$50 per month. For individual investors, the minimum initial purchase for Class I shares is \$2,500,000, while fee-based plan sponsors set their own minimum requirements. Class R-3 and Class R-5 shares can only be purchased through a participating retirement plan and the minimum initial purchase for Class R-3 shares and Class R-5 shares is set by the plan administrator.

**Changes to Class A, C, I, R-3 and R-5 Prospectus for each Fund**

*The following disclosure will replace the corresponding disclosure under “PURCHASE AND SALE OF FUND SHARES” in the summary section for each Fund:*

You may purchase, redeem, or exchange Class A, C and I shares of the fund on any business day through your financial intermediary, by mail at Eagle Family of Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, Third Floor, Milwaukee, WI, 53202 (for overnight service), or by telephone (800.421.4184). Shares may also be purchased by check, wire, or electronic bank transfer. In

Class A and Class C shares, the minimum purchase amount is \$1,000 for regular accounts, \$500 for retirement accounts and \$50 through a periodic investment program, with a minimum subsequent investment plan of \$50 per month. For individual investors, the minimum initial purchase for Class I shares is \$2,500,000, while fee-based plan sponsors set their own minimum requirements. Class R-3 and Class R-5 shares can only be purchased through a participating retirement plan and the minimum initial purchase for Class R-3 shares and Class R-5 shares is set by the plan administrator.

*The following disclosure will replace the corresponding disclosure on pages 38-39 in the prospectus in the applicable subsections under “HOW TO INVEST”:*

**Through your financial advisor** | You may invest in a fund by contacting your financial adviser. Your financial adviser can help you open a new account, review your financial needs and formulate long-term investment goals and objectives. Your financial adviser or broker will transmit your request to the fund and may charge you a fee for this service. Your broker may also designate other intermediaries to receive orders on the fund’s behalf.

**By mail** | You may invest in a fund by completing and signing an account application from your financial adviser, through our website, eagleasset.com, or by telephone (800.421.4184). Indicate the fund, the class of shares and the amount you wish to invest. If you do not specify a share class, we will automatically choose Class A shares, which include a front-end sales charge. Checks must be drawn on an account at a U.S. bank and made payable to the specific fund and class being purchased. Mail the application and your payment to:

***Regular mail***

Eagle Family of Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, WI 53201-0701

***Overnight delivery***

Eagle Family of Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, Third Floor  
Milwaukee, WI 53202

**Note: The funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC’s post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the funds.**

**By telephone** | You can make additional purchases by telephone by calling (800.421.4184). You must have banking information established on your account prior to making a purchase. Your bank account must be in the same name as your Eagle account. This method cannot be used to open a new account. During periods of high market activity, shareholders may encounter higher than usual call wait times. Please allow sufficient time to place your telephone transaction. Once a telephone transaction has been placed, it cannot be canceled or modified.

**By periodic investment program** | We offer several plans to allow you to make regular, automatic investments into a fund. You determine the amount and frequency of your investments. You can terminate your plan at any time. Any request to change or terminate your periodic investment program should be submitted to the transfer agent 5 days prior to the effective date. Availability of these plans may be limited by your financial adviser or institution.



Before sending your wire, please contact the transfer agent at 800.421.4184 to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Wired funds must be received prior to 4:00 p.m. ET to be eligible for same day pricing. The funds and the transfer agent are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

*The following disclosure will replace the corresponding disclosure on page 39 in the prospectus in the applicable subsections under “HOW TO SELL YOUR INVESTMENT”:*

**A shares and C shares** | You can sell (redeem) A shares and C shares of your fund for cash at any time, subject to certain restrictions. When you sell shares, payment of the proceeds (less any applicable CDSC) generally will be made the next business day after your request is received in good order. If you sell shares that were recently purchased by check or ACH deposits, payment will be delayed until we verify that those funds have cleared, which may take up to ten business days. Transactions submitted by a third party via ACH will be accepted at the discretion of the transfer agent. Shares are not subject to a redemption fee.

You may contact your financial adviser or the Fund’s transfer agent with instructions to sell your investment in the following ways. Availability of these options may be limited by your financial adviser or institution.

**Through your financial adviser** | You may sell your shares through your financial adviser who can prepare the necessary documentation. Your financial adviser will transmit your request to sell shares of your fund and may charge you a fee for this service.

**By telephone** | For certain accounts, you may sell shares from your account by telephone by calling 800.421.4184 prior to the close of regular trading on the New York Stock Exchange (“NYSE”), which is typically 4:00 p.m. EST. If you do not wish to have telephone redemption privileges, you must complete the appropriate section of the account application.

For your protection, telephone requests may be recorded in order to verify their accuracy and monitor call quality. In addition, we will take measures to verify the identity of the caller, such as asking for name, account number, Social Security or other taxpayer identification number and other relevant information. If appropriate measures are taken, we are not responsible for any losses that may occur to any account due to an unauthorized telephone request.

When redeeming shares by telephone, payment of less than \$100,000 can be made in one of the following ways:

- Directly to a bank account for which you have previously provided information to us in writing on your account application or subsequent form. Funds are generally available in your bank account two to three business days after we receive your request; or
- By check to your address of record, provided there has not been an address change in the last 30 calendar days.

**In writing** | You may sell shares of a fund by sending a written redemption request to the transfer agent at the address below. Your request should be in good order and should specify the fund name and class, your account number, the name(s) in which the account is registered and the dollar value or number of shares you wish to sell. All registered owners on the account must sign the request. Additional documentation may be required for sales of shares held in

corporate, partnership or fiduciary accounts. Contact the transfer agent at 800.421.4184 with questions on required documentation.

***Regular Mail***

Eagle Family of Funds  
c/o U.S. Bancorp Fund Services, LLC  
P.O. Box 701  
Milwaukee, Wisconsin 53201-0701

***Overnight Delivery***

Eagle Family of Funds  
c/o U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, Third Floor  
Milwaukee, Wisconsin 53202

**Note: The funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the funds.**

The transfer agent may require a *signature guarantee* for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee of each owner is required in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable to or sent to any person, address or bank account not on record;
- When a change of address request has been received by the transfer agent within the last 30 days; and/or
- For redemptions in excess of \$100,000 from any shareholder account, with the exception of directly traded business or omnibus accounts, to existing instructions on file.

In addition to the situations described above, the funds and/or transfer agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the NYSE Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

Non-financial transactions, including establishing or modifying certain services on an account, will require signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

**Systematic withdrawal plan** | You may establish a plan for periodic withdrawals from your account. Withdrawals can be made on the 1st, 5th, 10th, or 20th day of the month at monthly, quarterly, semi-annual or annual intervals. If such a day falls on a weekend or holiday, the withdrawal will take place on the next business day. To establish a plan, complete the appropriate section of the account application or the Eagle systematic withdrawal form

(available from your financial adviser, the funds or through our website, eagleasset.com) and send that form to the transfer agent. The funds reserve the right to cancel systematic withdrawals if insufficient shares are available for two or more consecutive months.

If you elect this method of redemption, a check will be sent to your address of record, or payment will be made via electronic funds transfer through the ACH network directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your fund account. The systematic withdrawal plan may be terminated at any time by the fund. You may also elect to terminate your participation in the systematic withdrawal plan at any time by contacting the transfer agent at least five days prior to the next withdrawal.

A withdrawal under the systematic withdrawal plan involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds any increase in the value of your account (due to asset appreciation or dividends credited to your account, for example) the account ultimately may be depleted.

*The following disclosure will replace the corresponding disclosure on page 41 in the prospectus in the applicable subsection under “HOW TO INVEST”:*

**Good order requirements** | For the funds to process a request, it must be in “good order.” Good order means that Eagle has been provided sufficient information necessary to process the request as outlined in this prospectus, including:

- The shareholder’s name;
- The name of the fund;
- The account number;
- The share or dollar amount to be redeemed; and
- The signatures of all registered shareholders with signature guarantees, if applicable.

Further, there must not be any restrictions applied to the account making the purchase request. Certain requests are subject to the transfer agent’s verification procedures before they are considered in good order. A request is not considered to be in “good order” by the funds until it meets these requirements.

#### **Change to Class R-6 Prospectus for each Fund**

*The following disclosure will replace the corresponding disclosure on on page 37 in the Class R-6 Prospectus in the subsection under “DOING BUSINESS WITH THE FUND”:*

**Good order requirements** | For the funds to process a request, it must be in “good order.” Good order means that Eagle has been provided sufficient information necessary to process the request as outlined in this prospectus, including:

- The shareholder’s name;
- The name of the fund;
- The account number;
- The share or dollar amount to be redeemed; and
- The signatures of all registered shareholders with signature guarantees, if applicable.

Further, there must not be any restrictions applied to the account making the purchase request. Certain requests are subject to the transfer agent’s verification procedures before they are considered in good order. A request is not considered to be in “good order” by the funds until it meets these requirements.

## **Change to Statements of Additional Information for each Fund**

*The following disclosure will replace the corresponding disclosure regarding redemption requests being in “good order” on page 26 in the Class A, Class C, Class I, Class R-3, and Class R-5 Statement of Additional Information in the applicable subsection under “REDEEMING SHARES” and on page 25 in the Class R-6 Statement of Additional Information in the subsection under “REDEEMING SHARES”:*

For the funds to process a redemption request, it must be in “good order.” Good order means that Eagle has been provided sufficient information necessary to process the request as outlined in this statement of additional information, including:

- The shareholder’s name;
- The name of the fund;
- The account number;
- The share or dollar amount to be redeemed; and
- The signatures of all registered shareholders with signature guarantees, if applicable.

Further, there must not be any restrictions applied to the account making the redemption request. Certain requests are subject to the transfer agent’s verification procedures before they are considered in good order. A request is not considered to be in “good order” by the funds until it meets these requirements.

*The following disclosure will replace the corresponding disclosure on page 66 in the Class A, Class C, Class I, Class R-3, and Class R-5 Statement of Additional Information and on page 57 in the Class R-6 Statement of Additional Information in the “ADDITIONAL SERVICES TO THE FUNDS” section:*

**Transfer Agent and Fund Accounting Services.** JPMIS is the transfer and dividend disbursing agent and fund accountant for each fund. In addition, JPMIS has entered into an arrangement with U.S. Bancorp Fund Services, LLC (“USBFS”) pursuant to which, on or about February 20, 2012, USBFS, on behalf of JPMIS, will perform certain transfer agency, dividend disbursing and shareholder servicing activities for shareholders of the funds.

Each fund pays directly for fund accounting and transfer agent services. EFS, an affiliate of Eagle, served as the transfer and dividend disbursing agent for each fund and as the fund accountant for each fund except International Equity prior to September 13, 2010. State Street Bank & Trust Company was the fund accountant for International Equity prior to September 13, 2010.

\* \* \*

INVESTORS SHOULD RETAIN THIS SUPPLEMENT WITH  
THE PROSPECTUSES, SUMMARY PROSPECTUSES  
AND STATEMENTS OF ADDITIONAL INFORMATION  
FOR FUTURE REFERENCE

# Eagle International Equity Fund

SUMMARY PROSPECTUS | 3.1.2011

**Class A** HEIAX

**Class C** HEICX

**Class I** HEIJX

**Class R-3** HEIRX

**Class R-5** HEISX

**Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, Statement of Additional Information ("SAI"), Annual Report and other information about the Fund online at <http://www.eagleasset.com/prospectus.htm>. You can also get this information at no cost by calling 800.421.4184 or by sending an e-mail to [EagleFundServices@eagleasset.com](mailto:EagleFundServices@eagleasset.com). The Fund's Prospectus and SAI, both dated March 1, 2011, are incorporated by reference into this Summary Prospectus.**

**Investment objective** | The Eagle International Equity Fund ("International Equity Fund" or the "fund") seeks capital appreciation principally through investment in a portfolio of international equity securities.

**Fees and expenses** | The tables that follow describe the fees and expenses that you may pay if you buy and hold shares of the International Equity Fund. You may qualify for sales discounts if you and your family invest, or agree to invest in the future, at least \$25,000 in the Class A shares of the Eagle Family of Funds. More information about these and other discounts is available from your financial professional, on page 36 of the fund's prospectus and on page 25 of the fund's statement of additional information.

**Shareholder fees**

(fees paid directly from your investment):

	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R-3</b>	<b>Class R-5</b>
Maximum Sales Charge Imposed on Purchases (as a % of offering price)	4.75%	None	None	None	None
Maximum Deferred Sales Charge (as a % of original purchase price or redemption proceeds, whichever is lower)	None (a)	1%	None	None	None
Redemption Fee (as a % of amount redeemed, if applicable)	None	None	None	None	None

**Annual fund operating expenses**  
(expenses deducted from fund assets):

	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R-3</b>	<b>Class R-5</b>
Investment Advisory Fees	0.85%	0.85%	0.85%	0.85%	0.85%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%	0.50%	0.00%
Other Expenses	0.94%	0.94%	0.71%	1.83%	0.93%
Acquired Fund Fees and Expenses (b)	0.04%	0.04%	0.04%	0.04%	0.04%
Total Annual Fund Operating Expenses (c)	2.08%	2.83%	1.60%	3.22%	1.82%
Fee Waivers and Expense Reimbursements	(0.30)%	(0.30)%	(0.41)%	(1.44)%	(0.64)%
Net Expenses	1.78%	2.53%	1.19%	1.78%	1.18%

(a) If you purchased \$1,000,000 or more of Class A shares of an Eagle mutual fund that were not otherwise eligible for a sales charge waiver and sell the shares within 18 months from the date of purchase, you may pay up to a 1% contingent

deferred sales charge at the time of sale. (b) Acquired Fund Fees and Expenses are fees incurred indirectly by the fund as a result of investment in certain pooled investment vehicles, such as mutual funds (c) As the fund's asset levels change, the fund's fees and expenses may differ from those reflected in the preceding table. For example, as asset levels decline, expense ratios may increase. Eagle Asset Management, Inc. ("Eagle") has contractually agreed to cap its investment advisory fee and/or reimburse certain expenses of the fund to the extent that annual operating expenses of each class exceed a percentage of that class' average daily net assets through February 29, 2012 as follows: Class A - 1.75%, Class C - 2.55%, Class I - 1.15%, Class R-3 - 1.75%, and Class R-5 - 1.15%. This expense limitation excludes interest, taxes, brokerage commissions, costs relating to investments in other investment companies, dividends, extraordinary expenses and includes offset expense arrangements with the fund's custodian. The Board of Trustees may agree to change fee limitations or reimbursements without the approval of fund shareholders. Any reimbursement of fund expenses or reduction in Eagle's investment advisory fees is subject to reimbursement by the fund within the following two fiscal years, if overall expenses fall below the lesser of its then current expense cap or the expense cap in effect at the time of the fund reimbursement.

**Expense example** | This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>Share Class</b>	<b>Year 1</b>	<b>Year 3</b>	<b>Year 5</b>	<b>Year 10</b>
Class A	\$644	\$1,066	\$1,512	\$2,736
Class C	\$256	\$849	\$1,467	\$3,126
Class I	\$117	\$461	\$828	\$1,851
Class R-3	\$178	\$855	\$1,556	\$3,412
Class R-5	\$117	\$507	\$923	\$2,072

**Portfolio Turnover** | The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 133% of the average value of its portfolio.

**Principal investment strategies** | During normal market conditions, the International Equity Fund seeks to achieve its objective by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of foreign issuers and

# Eagle International Equity Fund

SUMMARY PROSPECTUS | 3.1.2011

depository receipts representing the securities of foreign issuers. The fund invests primarily in equity securities of foreign companies that the portfolio managers believe have the potential to capitalize on worldwide growth trends and global changes. The fund may invest in securities traded on any securities market in the world. Equity securities include common and preferred stocks, warrants or rights exercisable into common or preferred stock, securities convertible into common or preferred stock and depository receipts. The fund also may invest in exchange-traded index funds based on foreign indices, as well as precious metal-related instruments in the form of equities and asset-backed securities.

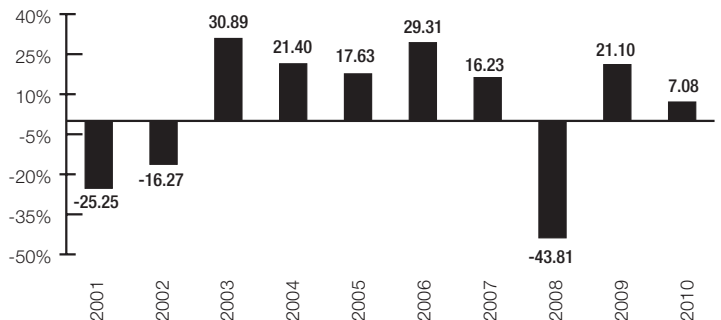
The fund normally invests at least 50% of its investment portfolio in securities traded in developed foreign securities markets. The fund also may: (1) invest up to 35% of its assets in emerging markets, which are those countries whose markets are not yet highly developed; (2) invest in foreign currency and purchase and sell forward foreign currency contracts and futures contracts to improve its returns or protect its assets; and/or (3) reduce foreign currency risk by hedging some or all of the fund's foreign currency exposure back into the U.S. dollar. When purchasing securities in developed markets, the fund's portfolio managers focus on individual companies instead of the economy as a whole. However, when purchasing securities in emerging markets, the fund's portfolio managers focus on the significance of macro-economic factors.

**Principal risks** | The greatest risk of investing in this fund is that you could lose money. The fund invests primarily in common stocks whose values increase and decrease in response to the activities of the companies that issued such stocks, general market conditions and/or economic conditions. As a result, the fund's net asset value ("NAV") also increases and decreases. Investments in this fund are subject to the following primary risks and these risks are further explained in "Additional Information About Risk Factors":

- Credit risk arises if an issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt;
- Derivative risk is the risk that the strategy used in purchasing futures contracts, forward foreign currency contract and options on futures may not succeed;
- Emerging markets risk arises because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and developed markets. Additionally, risk arises because investing in emerging markets has greater social, political and economic uncertainty, dependence on foreign aid and a limited number of buyers;
- Foreign security risk is the risk of instability in currency exchange rates, political unrest, economic conditions, custodial arrangements or foreign law changes;
- Growth stock risk is the risk of a lack of earnings increase or lack of dividend yield;
- High-yield security risk results from investments in below investment grade bonds, which have a greater risk of loss of money, are susceptible to rising interest rates and have greater volatility;
- Interest rate risk is the risk that the value of a fund's investments in fixed income securities will fall when interest rates rise. The effect of increasing interest rates is more pronounced for any intermediate-term or longer-term fixed income obligations owned by the fund;

- Liquidity risk is the possibility that, during times of widespread market turbulence, trading activity in certain securities may be significantly hampered, which may reduce the returns of the fund because it may be unable to sell the illiquid securities at an advantageous price or time.
- Market timing risk arises because a fund's value may be affected by market timing, especially in high-yield, small-cap and foreign securities;
- Investing in other investment companies and exchange-traded funds ("ETFs") carries with it the risk that by investing in another investment company or ETF the fund, and therefore its shareholders, indirectly bear the fund's proportionate share of the fees and expenses paid by shareholders of the other investment company or ETF, in addition to the fees and expenses fund shareholders directly bear in connection with the fund's own operations;
- Portfolio turnover risk is the risk that performance may be adversely affected by a high rate of portfolio turnover, which generally leads to greater transaction and tax costs;
- Precious metal-related instruments can fluctuate due to economic cycles, the devaluation of currency, changes in inflation and interest rates and government regulation of metal sales.
- Sector risk is the risk of a fund holding a core portfolio of stocks invested in similar businesses which could all be affected by the same economic or market conditions;
- Small- and mid-cap company risk arises because small- and mid-cap companies may have narrower commercial markets, less liquidity and less financial resources than large-cap companies; and
- Stock market risk is the risk of broad stock market decline or decline in particular holdings.

**Performance** | The bar chart that follows illustrates annual fund returns for the periods ended December 31. The table that follows compares the fund's returns for various periods with benchmark returns. This information is intended to give you some indication of the risk of investing in the fund by demonstrating how its returns have varied over time. The bar chart shows the fund's Class A share performance from one year to another. The fund's past performance (before and after taxes) is not necessarily an indication of how the fund will perform in the future. To obtain more current performance data as of the most recent month-end, please visit our website at [eagleasset.com](http://eagleasset.com).



# Eagle International Equity Fund

SUMMARY PROSPECTUS | 3.1.2011

During 10 year period:	Return	Quarter ended
Best Quarter	19.68%	June 30, 2009
Worst Quarter	(20.73)%	September 30, 2008

The returns in the preceding tables do not reflect sales charges. If the sales charges were reflected, the returns would be lower than those shown.

## Average annual total returns

(for the periods ended December 31, 2010):

**Fund return** (after deduction of sales charges and expenses)

Share Class	Inception Date	1-yr	5-yr	10-yr	Lifetime
Class A – Return Before Taxes	12/27/95	2.01%	0.85%	2.01%	
Return After Taxes on Distributions		1.65%	(0.09)%	1.28%	
Return After Taxes on Distributions and Sale of Fund Shares		1.78%	0.57%	1.54%	
Class C	12/27/95	6.25%	1.04%	1.73%	
Class I	2/9/09	7.70%			21.10%
Class R-3	12/28/09	7.07%			6.61%
Class R-5	12/28/09	7.70%			7.25%
<b>Index</b> (reflects no deduction for fees, expenses or taxes)		<b>1-yr</b>	<b>5-yr</b>	<b>10-yr</b>	
MSCI ACWI-ex US® (Lifetime period is measured from the inception date of Class I shares)		11.15%	4.82%	5.54%	30.50%

After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown for Class A only and after-tax returns for Class C, Class I, Class R-3 and Class R-5 will vary.

**Manager** | Eagle Asset Management, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, is the fund's investment adviser.

**Subadviser** | Artio Global Management, LLC ("Artio") serves as the subadviser to the fund.

**Portfolio Managers** | Richard C. Pell and Rudolph-Riad Younes, CFA®, have shared responsibility for the day-to-day management of the fund since 2002. Mr. Pell is Chief Executive Officer of Artio Global Investors, Inc. and Chief Investment Officer of Artio and Mr. Younes is Head of International Equities at Artio.

**Purchase and sale of fund shares** | You may purchase or redeem Class A, C and I shares of the fund on any business day through your financial intermediary, by mail (Eagle Family of Funds, P.O. Box 5354, Cincinnati, OH, 45201-5354), or by telephone (800.421.4184). Shares may also be purchased by check, wire, or electronic bank transfer. In Class A and Class C shares, the minimum purchase amount is \$1,000 for regular accounts, \$500 for retirement accounts and \$50 through a periodic investment program, with a minimum subsequent investment plan of \$50 per month. For individual investors, the minimum initial purchase for Class I shares is \$2,500,000, while fee-based plan sponsors set their own minimum requirements. Class R-3 and Class R-5 shares can only be purchased through a participating retirement plan and the minimum initial purchase for Class R-3 shares and Class R-5 shares is set by the plan administrator.

**Tax information** | The dividends you receive from the fund generally

will be taxed as ordinary income or net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss) unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case you may be subject to federal income tax upon withdrawal from such tax-deferred arrangement.

## Payments to broker-dealers and other financial intermediaries

| If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may influence the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.