

**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 SERIES TRUST
Eagle Small Cap Core Value Fund

SUPPLEMENT DATED DECEMBER 2, 2011 TO
THE SUMMARY PROSPECTUSES DATED MARCH 1, 2011 AND AUGUST 15, 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 MAY 19, 2011, JUNE 30, 2011, OCTOBER 14, 2011 AND NOVEMBER 15, 2011
AND
THE CLASS R-6 PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION DATED
AUGUST 15, 2011, AS SUPPLEMENTED OCTOBER 18, 2011 AND NOVEMBER 15, 2011

Effective March 1, 2012, the name of the Eagle Small Cap Core Value Fund (“Fund”) is changed to the Eagle Smaller Company Fund. In addition, the last line of the first paragraph of the principal investment strategy of the Fund should be replaced in its entirety with the following:

The fund’s portfolio managers consider small-capitalization companies to be those smaller companies that, at the time of initial purchase, have a market capitalization equal to or less than \$5 billion. As of September 30, 2011, the weighted average of the fund was \$2.03 billion and the weighted average of the Russell 2500[®] Index was \$2.29 billion and that of the Russell 2000[®] Index was \$1.04 billion.

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

Eagle Small Cap Core Value Fund

SUMMARY PROSPECTUS | 3.1.2011

| Class A EGEAX | Class C EGEEX | Class I EGEIX | Class R-3 EGERX | Class R-5 EGESX |
|---------------|---------------|---------------|-----------------|-----------------|
|---------------|---------------|---------------|-----------------|-----------------|

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. The Fund's Prospectus and SAI, both dated March 1, 2011, are incorporated by reference into this Summary Prospectus.

Investment objective | The Eagle Small Cap Core Value Fund ("Small Cap Core Value Fund" or the "fund") seeks capital growth.

Fees and expenses | The tables that follow describe the fees and expenses that you may pay if you buy and hold shares of the Small Cap Core Value 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):

| | Class A | Class C | Class I | Class R-3 | Class R-5 |
|--|----------|---------|---------|-----------|-----------|
| 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):

| | Class A | Class C | Class I | Class R-3 | Class R-5 |
|--|---------|---------|---------|-----------|-----------|
| Investment Advisory Fees | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| Distribution and Service (12b-1) Fees | 0.25% | 1.00% | 0.00% | 0.50% | 0.00% |
| Other Expenses | 0.82% | 0.89% | 0.96% | 1.58% | 1.36% |
| Acquired Fund Fees and Expenses (b) | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% |
| Total Annual Fund Operating Expenses (c) | 1.71% | 2.53% | 1.60% | 2.72% | 2.00% |
| Fee Waivers and Expense Reimbursements | (0.17)% | (0.19)% | (0.61)% | (0.97)% | (0.99)% |
| Net Expenses | 1.54% | 2.34% | 0.99% | 1.75% | 1.01% |

(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 - 1.50%, Class C - 2.30%, Class I - 0.95%, Class R-3 - 1.70%, and Class R-5 - 0.95%. 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:

| Share Class | Year 1 | Year 3 | Year 5 | Year 10 |
|-------------|--------|--------|---------|---------|
| Class A | \$624 | \$972 | \$1,344 | \$2,385 |
| Class C | \$237 | \$769 | \$1,328 | \$2,851 |
| Class I | \$101 | \$445 | \$813 | \$1,849 |
| Class R-3 | \$178 | \$752 | \$1,353 | \$2,980 |
| Class R-5 | \$103 | \$532 | \$986 | \$2,248 |

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 23% of the average value of its portfolio.

Principal investment strategies | During normal market conditions, the Small Cap Core Value 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 small-capitalization companies. The fund's portfolio managers consider small-capitalization companies to be those companies that, at the time of initial purchase,

Eagle Small Cap Core Value Fund

SUMMARY PROSPECTUS | 3.1.2011

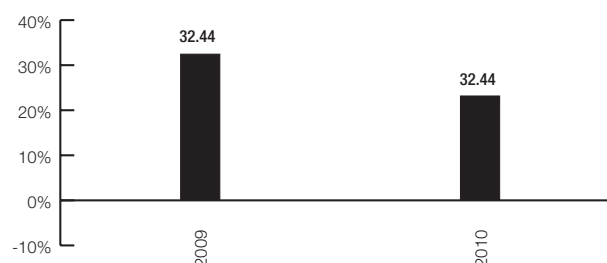
have a market capitalization equal to or less than the largest company in the Russell 2000® Index during the most recent 12-month period (approximately \$5.5 billion during the 12-month period ended December 31, 2010).

The fund's portfolio managers use a core value approach to select the fund's investments. Using this investment style, the portfolio managers seek securities selling at discounts to their underlying values and then hold these securities until the market values reflect their intrinsic values. Factors that the portfolio managers look for in selecting investments include: (1) favorable expected returns relative to perceived risk; (2) management with demonstrated ability and commitment to the company; (3) above average potential for earnings and revenue growth; (4) low market valuations relative to forecasted earnings, book value, cash flow and sales; (5) turnaround potential for companies that have been through difficult periods; (6) low debt levels relative to total capitalization; and (7) strong industry fundamentals, such as increasing or sustainable demand and barriers to entry. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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":

- Growth stock risk is the risk of a lack of earnings increase or lack of dividend yield;
- Market timing risk arises because a fund's value may be affected by market timing, especially in small-cap 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;
- 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;
- Stock market risk is the risk of broad stock market decline or decline in particular holdings; and
- Value stock risk arises from the possibility that a stock's true value may not be fully realized by the market.

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.



| During performance period: | Return | Quarter ended |
|----------------------------|----------|----------------|
| Best Quarter | 25.26% | June 30, 2009 |
| Worst Quarter | (16.05)% | March 31, 2009 |

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 | Lifetime |
|---|----------------|-------------|-----------------|
| Class A – Return Before Taxes | 11/3/08 | 17.31% | 20.56% |
| Return After Taxes on Distributions | | 15.59% | 19.11% |
| Return After Taxes on Distributions and Sale of Fund Shares | | 12.86% | 17.18% |
| Class C | 11/3/08 | 22.17% | 22.34% |
| Class I | 3/9/09 | 23.83% | 60.21% |
| Class R-3 | 12/28/09 | 22.99% | 21.35% |
| Class R-5 | 12/28/09 | 23.86% | 22.20% |
| Index (reflects no deduction for fees, expenses or taxes) | | 1-yr | Lifetime |
| Russell 2000® Index (Lifetime period is measured from the inception date of Class A shares) | | 26.85% | 20.75% |

Russell 2500® Index (a) 26.71% 24.25%

(a) Effective January 1, 2011, the fund added a secondary performance benchmark index, the Russell 2500®.

Eagle Small Cap Core Value Fund

SUMMARY PROSPECTUS | 3.1.2011

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 | Eagle Boston Investment Management, Inc. serves as the subadviser to the fund.

Portfolio Managers | David M. Adams serves as the fund's Lead Portfolio Manager and John "Jack" McPherson, CFA® serves as the fund's Co-Portfolio Manager. Both men have been responsible for the day-to-day management of the fund since its inception.

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.