

**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<sup>®</sup> Index was \$2.29 billion and that of the Russell 2000<sup>®</sup> Index was \$1.04 billion.

\* \* \*

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 | 8.15.2011

## Class R-6 EGEUX

**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 [eagleasset.com/prospectus](http://eagleasset.com/prospectus). 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 August 15, 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.

### Shareholder fees

(fees paid directly from your investment):

### Class R-6

Maximum Sales Charge Imposed on Purchases (as a % of offering price)	None
Maximum Deferred Sales Charge (as a % of original purchase price or redemption proceeds, whichever is lower)	None
Redemption Fee (as a % of amount redeemed, if applicable)	None

### Annual fund operating expenses

(expenses deducted from fund assets):

### Class R-6

Management Fees	0.60%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	1.26%
Shareholder Service Fees	0.00%
Remainder of Other Expenses	1.26%
Acquired Fund Fees and Expenses (a)	0.04%
Total Annual Fund Operating Expenses (b)	1.90%
Fee Waivers and Expense Reimbursements	(1.01)%
Net Expenses	0.89%

(a) 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. (b) 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 management fee and/or reimburse certain expenses of the fund to the extent that annual operating expenses exceed 0.85% of the R-6 class' average daily net assets through August 15, 2012. 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 management 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 R-6	\$91	\$499	\$932	\$2,140

**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, 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 \$6 billion during the 12-month period ended June 30, 2011).

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.

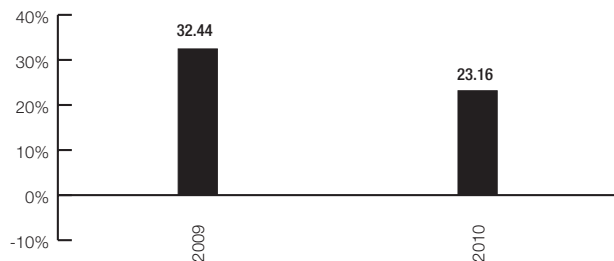
# Eagle Small Cap Core Value Fund

SUMMARY PROSPECTUS | 8.15.2011

**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.



Returns for Class R-6 shares would have substantially similar returns because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that Class R-6 shares do not have the same expenses as Class A shares.

Year to date total return (Class A shares) as of June 30, 2011 was 9.73% (not annualized).

During performance period: (Class A shares)	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%
<b>Index</b> (reflects no deduction for fees, expenses or taxes)		<b>1-yr</b>	<b>Lifetime</b>
Russell 2000® Index		26.85%	20.75%
Russell 2500® Index (a)		26.71%	24.25%

(Lifetime period is measured from the inception date of Class A shares)

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

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.

# Eagle Small Cap Core Value Fund

SUMMARY PROSPECTUS | 8.15.2011

---

**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** | Class R-6 shares can only be purchased through a qualifying retirement plan or Section 529 college savings plan. To be eligible, shares must be held through plan administrator level or omnibus accounts held on the books of the fund. The minimum initial purchase amount for individual investors 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.