EAGLE MUTUAL FUNDS

Prospectus

March 1, 2009

Capital Appreciation Fund

Growth & Income Fund

International Equity Fund

Large Cap Core Fund

Mid Cap Growth Fund

Mid Cap Stock Fund

Small Cap Growth Fund

Small Cap Core Value Fund

Institutional Class - I shares

Privacy Notice

Eagle Family of Funds

EAGLE | Family of Funds

EAGLE MUTUAL FUNDS

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PRIVACY NOTICE

PRIVACY NOTICE TO CLIENTS OF EAGLE FAMILY OF FUNDS PN-1

Investment objective | The Eagle Capital Appreciation Fund ("Capital Appreciation Fund" or the "fund") seeks long-term capital appreciation. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | During normal market conditions, the Capital Appreciation Fund seeks to achieve its objective by investing at least 65% of its total assets in common stocks selected for their potential to achieve capital appreciation over the long-term.

The fund's portfolio management team uses a "bottom-up" method of analysis based on in-depth, fundamental research to determine which stocks to purchase for the fund. A bottom-up method of analysis de-emphasizes the significance of economic and market cycles. The primary focus is the analysis of individual companies rather than the industry in which that company operates or the economy as a whole. The portfolio management team purchases stock of companies that have the potential for attractive long-term growth in earnings, cash flow and total worth of the company. In addition, the portfolio management team prefers to purchase such stocks that appear to be undervalued in relation to the company's long-term growth fundamentals. The portfolio management team invests in the stocks of companies of any size without regard to market capitalization.

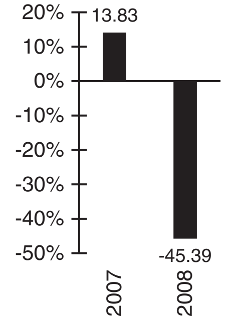
The fund will invest primarily in common stocks of companies that the portfolio management team believes have established positions in their industries and the potential for favorable long-term returns. The true worth of the companies' stocks, however, may not be recognized by the market or the stocks may be currently out of favor with investors. Although the fund is diversified, it normally will hold a core portfolio of stocks of fewer companies than many other diversified funds. The fund will sell securities when they no longer meet the portfolio management team's investment criteria.

As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. To the extent that the fund invokes this strategy, its ability to achieve its investment objective may be affected adversely.

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":

- Focused holdings risk is the risk of a fund holding a core portfolio of stocks of fewer companies than other diversified funds;
- Foreign security risk is the risk of instability in currency exchange rates, political unrest, economic conditions or foreign law changes;
- Growth stock risk is the risk of a lack of earnings increase or lack of dividend yield;
- Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, less liquidity and less financial resources than large-cap companies;
- 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-cap company risk arises because small-cap companies may have narrower markets, less liquidity and less financial resources than mid-cap or 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 shows the annual investment returns for Class I shares since the inception date of the fund shares. The table that follows compares the fund's returns for various periods with market 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 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.



Since the fund's inception (Class I shares):	Return	Quarter ended
Best Quarter	9.04%	June 30, 2007
Worst Quarter	(32.97)%	December 31, 2008

Average annual total returns (for the period ended December 31, 2008):

Fund return (after deduction of sales charges and expenses)	1-Year	Lifetime
Class I (Inception 3/21/06)		
Before Taxes	(45.39)%	(13.83)%
After Taxes on Distributions	(45.39)%	(14.71)%
After Taxes on Distributions and Sale of Fund Shares	(38.58)%	(11.32)%
Indices (reflects no deduction of taxes, fees, expenses)	**1-Year**	**Lifetime(a)**
Russell 1000® Growth Index(b)	(38.44)%	(10.69)%

(a) Results for the indices shown are measured from the inception date of the fund shares.
(b) The Russell 1000® Growth Index measures performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values and is representative of U.S. securities exhibiting growth characteristics. Its returns do not include the effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges.

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.

Fees and expenses | The tables that follow describe the fees and expenses that you may pay if you buy and hold shares of the Capital Appreciation Fund. The fund's expenses for Class I shares are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

Shareholder fees (fees paid directly from your investment):

	Class I
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 I
Investment Advisory Fees	0.60%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.37%
Total Annual Fund Operating Expenses(a)	0.97%
Fee Reduction	(0.02)%
Net Expenses	0.95%

(a) 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 Class I annual operating expenses exceed .95% of the class' average daily net assets through February 28, 2010. 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 and any additional periods, if overall expenses fall below the lesser of its then current expense cap or the expense cap in effect at the time of the fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the Capital Appreciation 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. Because the expense limitation is only guaranteed through February 28, 2010, net expenses are used to calculate costs in Year 1, and total annual fund operating expenses are used to calculate costs in Years 2 through 10. 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
I shares	$97	$307	$534	$1,188

Portfolio Managers | Steven M. Barry and David G. Shell are Chief Investment Officers and Senior Portfolio Managers of Goldman Sachs Asset Management, L.P., and are responsible for the day-to-day management of the fund.

Investment objective | The Eagle Growth & Income Fund ("Growth & Income Fund" or the "fund") primarily seeks long-term capital appreciation and, secondarily, seeks current income. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | The fund expects to invest primarily in domestic equity securities (primarily common stocks) selected on a value basis. Equity investments in the portfolio normally will be weighted in favor of companies that pay dividends. The fund may also own a variety of securities, including foreign equity and debt securities and domestic debt securities which, in the opinion of the fund's investment subadviser, Thornburg Investment Management, Inc., offer prospects for meeting the fund's investment goals.

The fund's portfolio managers adhere to a relative value investment style, employing a "bottom-up" investment process that seeks to acquire promising companies with sound business fundamentals at a time when they believe intrinsic value is not fully recognized by the marketplace. A bottom-up method of analysis de-emphasizes the significance of economic and market cycles. The portfolio managers' philosophy defines value in three categories:

- Basic Value — stocks of financially sound companies with well established businesses that are selling at low valuations relative to the company's net assets or potential earning power;
- Consistent Earners — companies that exhibit blue chip characteristics, with steady earnings and dividend growth that are selling at attractive valuations and are priced below historical norms; and
- Emerging Franchises — value-priced companies in the process of establishing a leading position in a product, service or market that is expected to grow at an above average rate.

The fund generally invests in mid- and large-capitalization companies that are diversified across different industries and sectors. The fund's portfolio managers consider mid- and large-capitalization companies, collectively, to be those companies that, at the time of initial purchase, have market capitalizations greater than $500 million. The fund may invest up to 30% of its net assets in foreign securities.

Equity securities typically include common stocks including foreign stock, convertible securities, preferred stocks, and real estate investment trusts ("REITs"). The fund may also invest in corporate bonds and government securities, including securities issued by U.S. government-sponsored enterprises, which are not backed by the full faith and credit of the U.S. government and are not guaranteed or insured by the U.S. government. The securities in which the fund may invest may be rated below investment grade by Moody's Investors Service, Inc. or Standard & Poor's or, if unrated, deemed to be of comparable quality.

The fund may write covered call options (not to exceed 10% of its total assets) on common stocks in its portfolio or on common stocks into which securities held by it are convertible to earn additional income or buy call options to close out call options it has written. The fund may purchase debt securities of any maturity. The fund will sell securities when they no longer meet the portfolio managers' investment criteria.

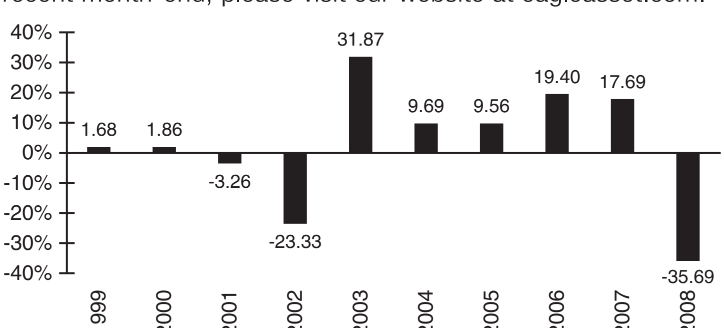
As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. To the extent that the fund invokes this strategy, its ability to achieve its investment objective may be affected adversely.

Principal risks | The greatest risk of investing in this fund is 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 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":

- Covered call option risk arises due to potential changes in the value of the stock on which the option is written;
- Credit risk arises if an issuer of a fixed income security is unable to meet its financial obligations or goes bankrupt;
- Foreign security risk is the risk of instability in currency exchange rates, political unrest, economic conditions or foreign law changes;
- Government Sponsored Enterprises ("GSE") (which are obligations issued by agencies and instrumentalities of the U.S. Government) risk is due to investments in GSEs have variations in the level of support they receive from the U.S. Government;

- 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;
- Market timing risk arises because a fund's value may be affected by market timing, especially in high-yield and foreign securities;
- Mid-cap company risk arises because 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 shows the annual investment returns for Class A shares for each of the past 10 calendar years. The table that follows compares the fund's returns for various periods with market benchmark returns ended December 31, 2008. Class A shares are not offered in this prospectus but would have substantially similar annual returns because the shares represent investment in the same portfolio of securities. Annual returns would differ only to the extent that the other class shares are subject to a sales charge and different annual operating expenses. 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 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 10 year period (Class A shares):	Return	Quarter ended
Best Quarter	19.00%	September 30, 2003
Worst Quarter	(14.03)%	December 31, 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 period ended December 31, 2008):

Fund return (after deduction of sales charges and expenses)	1-Year	5-Years	10-Years
Class A (Inception 12/15/86)			
Before Taxes	(38.74)%	0.68%	0.47%
After Taxes on Distributions	(39.38)%	(0.83)%	(0.88)%
After Taxes on Distributions and Sale of Fund Shares	(33.23)%	0.26%	(0.01)%
Index (reflects no deduction of taxes, fees, expenses)			
S&P 500 Index(a)	(37.00)%	(2.19)%	(1.38)%

(a) The S&P 500 is an unmanaged index of 500 U.S. stocks and gives a broad look at how stock prices have performed. Its returns do not include the effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges.

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.

Fees and expenses | The tables that follow describe the fees and expenses that you may pay if you buy and hold shares of the Growth & Income Fund. The fund's expenses for Class I shares are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

Shareholder fees (fees paid directly from your investment):

	Class I
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 I
Investment Advisory Fees	0.60%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses(a)	0.73%
Total Annual Fund Operating Expenses(b)	1.33%
Fee Reduction	(0.38)%
Net Expenses	0.95%

(a) Includes acquired fund fees and expenses, which 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 investment advisory fee and/or reimburse certain expenses of the fund to the extent that Class I annual operating expenses exceed 0.95% of the class' average daily net assets through February 28, 2010. 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 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 and any additional periods if overall expenses fall below the lesser of its then current expense cap or the expense cap in effect at the time of the fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the Growth & Income 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. Because the expense limitation is only guaranteed through February 28, 2010, net expenses are used to calculate costs in Year 1, and total annual fund operating expenses are used to calculate costs in Years 2 through 10. 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
I shares	$97	$384	$692	$1,568

Portfolio Managers | William Fries, CFA, Managing Director, and Cliff Remily, CFA, of Thornburg Investment Management, Inc., are Co-Portfolio Managers of the fund and are jointly responsible for the day-to-day management of the fund's investment portfolio.

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. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | The International Equity Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities. This policy will not be changed without 60 calendar days advance notice to shareholders. The fund will invest in securities of at least three countries outside the United States, primarily in equity securities of foreign issuers and 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. 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. The fund will sell securities when they no longer meet the portfolio managers' investment criteria.

The fund may invest in securities traded on any securities market in the world. When allocating the fund's assets among various securities markets of the world, the portfolio managers consider such factors as the condition and growth potential of the economies and securities markets, currency and taxation considerations, and financial, social, national and political factors. The portfolio managers also consider market regulations and liquidity of the market.

The fund normally invests at least 50% of its investment portfolio in securities traded in developed foreign securities markets, such as those included in the Morgan Stanley Capital International Europe, Australasia, Far East Index ("MSCI EAFE®). MSCI EAFE® is an unmanaged index representative of the market structure of approximately 20 countries from the stock markets of Europe, Australasia and the Far East. The fund may also invest up to 35% of its assets in emerging markets, which are those countries whose markets are not yet highly developed, such as those included in the Morgan Stanley Capital International All Country World Index ex-US ("MSCI ACWI ex-US®"). The fund can invest in foreign currency and purchase and sell forward foreign currency contracts and futures contracts to improve its returns or protect its assets. When deemed appropriate by the portfolio managers, the fund may from time to time seek to reduce foreign currency risk by hedging some or all of the fund's foreign currency exposure back into the U.S. dollar.

The fund's portfolio managers use a "bottom-up" sector and stock-specific approach within the developed markets (Europe, Canada, Australia). A bottom-up method of analysis de-emphasizes the significance of economic and market cycles. The primary focus is the analysis of individual companies rather than the industry in which that company operates or the economy as a whole. Within the emerging markets, a "top-down", macro-economic driven process is adopted. A top-down method of analysis emphasizes the significance of economic and market cycles. Finally, when considering investments in Japanese companies, a hybrid approach (both bottom-up and top-down) is most effective.

Generally, the fund will invest in companies with a market cap of greater than $2.5 billion. It may invest in companies whose earnings are believed to be in a relatively strong growth trend or in companies in which significant further growth is not anticipated, but whose market value per share is thought to be undervalued. The fund also can invest a portion of its assets in investment-grade fixed income securities when equity securities appear to be overvalued. Investing in fixed income securities affords the fund the opportunity for capital growth, as in periods of declining interest rates. The fund may also invest up to 10% of its assets in debt securities of U.S. and foreign issuers, including high-risk, high-yield non-investment grade bonds ("junk bonds") and emerging market debt securities.

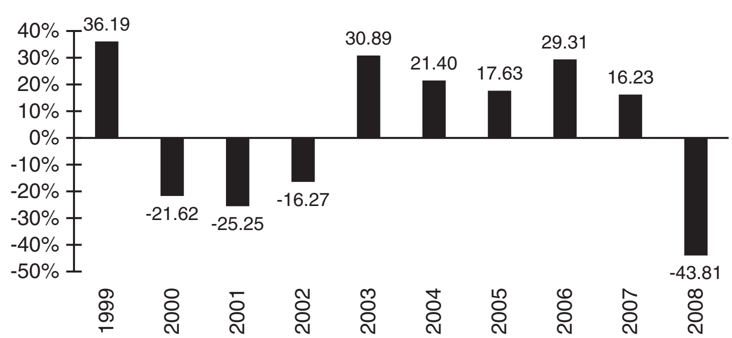
As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. To the extent that the fund invokes this strategy, its ability to achieve its investment objective may be affected adversely.

Principal risks | The greatest risk of investing in this fund is you could lose money. The fund invests primarily in equity securities 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

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 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;
- 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;
- Market timing risk arises because a fund's value may be affected by market timing, especially in high-yield, small-cap and foreign securities;
- Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, less liquidity and less financial resources than large-cap companies;
- 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;
- 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; and
- Stock market risk is the risk of broad stock market decline or decline in particular holdings.

Performance | The bar chart that follows shows the annual investment returns for Class A shares for each of the past 10 calendar years. The table that follows compares the fund's returns for various periods with market benchmark returns ended December 31, 2008. Class A shares are not offered in this prospectus but would have substantially similar annual returns because the shares represent investment in the same portfolio of securities. Annual returns would differ only to the extent that the other class shares are subject to a sales charge and different annual operating expenses. 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 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 10 year period (Class A shares):	Return	Quarter ended
Best Quarter	25.39%	December 31, 1999
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 period ended December 31, 2008):

Fund return (after deduction of sales charges and expenses)	**1-Year**	**5-Years**	**10-Years**
Class A (Inception 12/27/95)			
Before Taxes	(46.48)%	2.81%	0.04%
After Taxes on Distributions	(47.25)%	1.48%	(1.11)%
After Taxes on Distributions and Sale of Fund Shares	(39.96)%	2.31%	(0.15)%
Index (reflects no deduction of taxes, fees, expenses)(a)			
MSCI ACWI-ex US®(a)	(45.53)%	2.56%	1.90%

(a) The MSCI ACWI-ex US® is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. As of December 31, 2008, the MSCI ACWI-ex U.S. consisted of developed and emerging market country indices. Its returns do not include the net effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges.

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.

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. The fund's expenses for Class I shares are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

Shareholder fees (fees paid directly from your investment):

	Class I
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 I
Investment Advisory Fees	0.81%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.57%
Acquired Fund Fees and Expenses(a)	0.03%
Total Annual Fund Operating Expenses(b)	1.41%
Fee Reduction	(0.23)%
Net Expenses	1.18%

(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 investment advisory fee and/or reimburse certain expenses of the fund to the extent that Class I annual operating expenses exceed 1.15% of the class' average daily net assets through February 28, 2010. This expense limitation exclude 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 fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the International Equity 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. Because the expense limitation is only guaranteed through February 28, 2010, net expenses are used to calculate costs in Year 1, and total annual fund operating expenses are used to calculate costs in Years 2 through 10. 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**
I shares	$120	$424	$749	$1,671

Portfolio Managers | Richard C. Pell, Chief Executive Officer and Chief Investment Officer of Artio Global Management LLC and Rudolph-Riad Younes, CFA, Head of Global Equities at Artio Global Management LLC are responsible for the day-to-day management of the fund.

Investment objective | The Eagle Large Cap Core Fund ("Large Cap Core Fund" or the "fund"), formerly known as the Core Equity Fund, seeks long-term growth through capital appreciation. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | Under normal market conditions, the Large Cap Core 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 large-cap companies. This policy will not be changed without 60 calendar days advance notice to shareholders. The fund seeks to invest in equity securities consisting primarily of common stocks of large U.S. companies (i.e., typically having a market capitalization over $3 billion at the time of investment) which the portfolio managers believe have the potential for growth over the intermediate- and long-term. The fund may also invest in preferred stocks and convertible securities that the portfolio managers believe may permit the fund to achieve its investment objective.

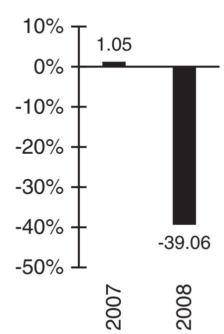
The fund invests in established companies that the portfolio managers determine are undervalued relative to their earnings growth prospects. The portfolio managers' strategy combines a "bottom-up" research process with a relative-valuation discipline in purchasing stocks. A bottom-up method of analysis de-emphasizes the significance of economic and market cycles. In general, the fund's portfolio managers seek to select securities that, at the time of purchase, typically have at least one of the following characteristics: (1) projected earnings growth rate at or above the S&P 500 Index, (2) above-average earnings quality and stability, or (3) a price-to-earnings ratio comparable to the S&P 500 Index. Although the fund is diversified, it normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds. The fund will sell securities when they no longer meet the portfolio management team's investment criteria.

As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. If the portfolio managers invoke this strategy, the fund's ability to achieve its investment objective may be affected adversely.

Principal risks | The greatest risk of investing in this fund is you could lose money. The fund invests primarily in equity securities 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 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":

- Focused holdings risk is the risk of a fund holding a core portfolio of stocks of fewer companies than other diversified funds;
- Growth stock risk is the risk of a lack of earnings increase or lack of dividend yield;
- 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;
- 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 shows the annual investment returns for Class I shares since the inception date of the fund shares. The table that follows compares the fund's returns for various periods with market 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 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.



Since the fund's inception (Class I shares):	Return	Quarter ended
Best Quarter	6.82%	June 30, 2007
Worst Quarter	(24.20)%	December 31, 2008

Average annual total returns (for the period ended December 31, 2008):

Fund return (after deduction of sales charges and expenses)	1-Year	Lifetime
Class I (Inception 3/3/06)		
Before Taxes	(39.06)%	(12.26)%
After Taxes on Distributions	(39.47)%	(13.02)%
After Taxes on Distributions and Sale of Fund Shares	(33.44)%	(10.39)%
Index (reflects no deduction of taxes, fees, expenses)	**1-Year**	**Lifetime(a)**
S&P 500 Index(b)	(37.00)%	(9.93)%

(a) Results for the index shown are measured from the inception date of the fund shares.
(b) The S&P 500 is an unmanaged index of 500 U.S. stocks and gives a broad look at how stock prices have performed. Its returns do not include the effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges.

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.

Fees and expenses | The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Large Cap Core Fund. The fund's expenses are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

Shareholder fees (fees paid directly from your investment):

	Class I
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 I
Investment Advisory Fees	0.60%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.65%
Total Annual Fund Operating Expenses(a)	1.25%
Fee Reduction	(0.30)%
Net Expenses	0.95%

(a) 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 Class I annual operating expenses exceed .95% of the class' average daily net assets through February 28, 2010. 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 fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the Large Cap Core 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. Because the expense limitation is only guaranteed through February 28, 2010, net expenses are used to calculate costs in Year 1, and total annual fund operating expenses are used to calculate costs in Years 2 through 10. 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
I shares	$97	$367	$657	$1,485

Portfolio Managers | Richard Skeppstrom, E. Craig Dauer, CFA, John G. Jordan III, CFA and Robert Marshall are responsible for the day-to-day management of the Fund. Mr. Skeppstrom is a Managing Director and Messrs. Dauer, Jordan and Marshall are Co-Portfolio Managers of Eagle.

Investment objective | The Eagle Mid Cap Growth Fund ("Mid Cap Growth Fund" or the "fund"), formerly known as the Diversified Growth Fund, seeks long-term capital appreciation. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | Under normal market conditions, the Mid Cap Growth 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 mid-cap companies. This policy will not be changed without 60 calendar days advance notice to shareholders. The fund's portfolio manager considers mid-cap companies to be those companies that, at the time of initial purchase, have market capitalizations that fall within the range of companies included in the Russell Midcap® Growth Index during the most recent 12 month period. The Russell Midcap® Growth Index ranged from approximately $17 million to $55.87 billion during the 12-month period ended December 31, 2008. The Russell Midcap® Growth Index is an unmanaged index of companies in the Russell Midcap® Index with higher price-to-book ratios and higher forecasted growth values.

The portfolio manager uses a "bottom-up" method of analysis based on fundamental research to determine which common stocks to purchase for the fund. A bottom-up method of analysis de-emphasizes the significance of economic and market cycles. The primary focus is the analysis of individual companies rather than the industry in which that company operates or the economy as a whole. The portfolio manager attempts to purchase stocks that have the potential for above-average earnings or sales growth, reasonable valuations and acceptable debt levels. Such stocks can typically have high price-to-earnings ratios. The portfolio manager generally does not emphasize investment in any particular investment sector or industry.

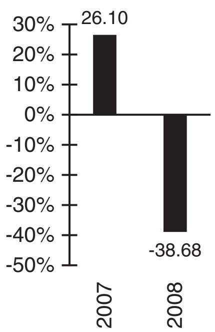
The fund will invest primarily in equity securities of companies that the portfolio manager believes have high growth rates and strong prospects for their business or services. Equity securities include common and preferred stock, warrants or rights exercisable into common or preferred stock and high-quality convertible securities. The fund will generally sell when the stock has met the portfolio manager's target price, the investment is no longer valid, a better investment opportunity has arisen or if the investment reaches a value more than 5% of the fund's net assets.

As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. To the extent that the fund invokes this strategy, its ability to achieve its investment objective may be affected adversely.

Principal risks | The greatest risk of investing in this fund is you could lose money. The fund invests primarily in equity securities 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 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;
- Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, less liquidity and less financial resources than large-cap companies;
- 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;
- Small-cap company risk arises because small-cap companies may have narrower markets, less liquidity and less financial resources than mid-cap or 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 shows the annual investment returns for Class I shares since the inception date of the fund shares. The table that follows compares the fund's returns for various periods with market 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 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.



Since the fund's inception (Class I shares):	Return	Quarter ended
Best Quarter	9.51%	June 30, 2007
Worst Quarter	(25.63)%	December 31, 2008

Average annual total returns (for the period ended December 31, 2008):

Fund return (after deduction of sales charges and expenses)	1-Year	Lifetime
Class I (Inception 06/21/06)		
Before Taxes	(38.68)%	(6.18)%
After Taxes on Distributions	(38.68)%	(8.20)%
After Taxes on Distributions and Sale of Fund Shares	(32.87)%	(5.31)%
Index (reflects no deduction of taxes, fees, expenses)	**1-Year**	**Lifetime(a)**
Russell Midcap® Growth Index(b)	(44.32)%	(13.86)%

(a) Results for the index shown are measured from the inception date of the fund shares.
(b) The Russell Midcap® Growth Index measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth values. Its returns do not include the effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges. The stocks in the Index are also members of the Russell 1000® Growth Index.

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.

Fees and expenses | The tables that follow describe the fees and expenses that you may pay if you buy and hold shares of the Mid Cap Growth Fund. The fund's expenses are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

Shareholder fees (fees paid directly from your investment):

	Class I
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 I
Investment Advisory Fees	0.60%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.54%
Total Annual Fund Operating Expenses(a)	1.14%
Fee Reduction	(0.19)%
Net Expenses	0.95%

(a) 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 Class I annual operating expenses exceed .95% of the class' average daily net assets through February 28, 2010. 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 fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the Mid Cap Growth 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. Because the expense limitation is only guaranteed through February 28, 2010, net expenses are used to calculate costs in Year 1, and total annual fund operating expenses are used to calculate costs in Years 2 through 10. 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
I shares	$97	$343	$609	$1,369

Portfolio Managers | Bert L. Boksen, CFA, a Managing Director and Senior Vice President of Eagle, has been responsible for the day-to-day management of the fund's investment portfolio since the fund's inception. Christopher Sassouni, D.M.D., and Eric Mintz, CFA, serve as Assistant Portfolio Managers.

Investment objective | The Eagle Mid Cap Stock Fund ("Mid Cap Stock Fund" or the "fund") seeks long-term capital appreciation. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | The Mid Cap Stock Fund seeks to achieve its objective by investing, under normal market conditions, at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of mid-cap companies. This policy will not be changed without 60 calendar days advance notice to shareholders. The fund's portfolio managers consider mid-cap companies to be those companies that, at time of purchase, have market capitalizations that fall within the range of companies included in the Russell Midcap® Index during the most recent 12-month period. The Russell Midcap® Index ranged from approximately $17 million to $55.87 billion during the 12-month period ended December 31, 2008. The Russell Midcap® Index is an unmanaged index of the approximately 800 smallest companies in the Russell 1000® Index based on their market capitalizations.

The fund's portfolio managers use a "bottom-up" method of analysis based on fundamental research to determine which common stocks to purchase for the fund. A bottom-up method of analysis de-emphasizes the significance of economic and market cycles. The primary focus is the analysis of individual companies rather than the industry in which that company operates or the economy as a whole. The fund's portfolio managers seek to purchase mid-cap companies that have above-average earnings, cash flow and/or growth at a discount from their market value. The portfolio managers focus on common stocks of mid-cap companies that are believed to have sustainable advantages in their industries or sectors and fit within the portfolio management team's growth and valuation guidelines.

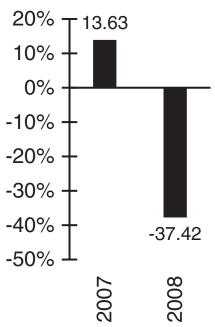
The fund will invest primarily in stocks of companies that the portfolio managers believe may be rapidly developing their business franchises, services and products, and have competitive advantages in their sectors. For this purpose, stocks include common and preferred stocks, warrants or rights exercisable into common or preferred stock, and securities convertible into common or preferred stock. The fund will sell securities when they no longer meet the portfolio managers' investment criteria.

As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. To the extent that the fund invokes this strategy, its ability to achieve its investment objective may be affected adversely.

Principal risks | The greatest risk of investing in this fund is you could lose money. The fund invests primarily in equity securities 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 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;
- Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, less liquidity and less financial resources than large-cap companies;
- 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;
- 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-cap company risk arises because small-cap companies may have narrower markets, less liquidity and less financial resources than mid-cap or 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 shows the annual investment returns for Class I shares since the inception date of the fund shares. The table that follows compares the fund's returns for various periods with market 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 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.



Since the fund's inception (Class I shares):	Return	Quarter ended
Best Quarter	9.10%	June 30, 2007
Worst Quarter	(22.83)%	December 31, 2008

Average annual total returns (for the period ended December 31, 2008):

Fund return (after deduction of sales charges and expenses)	1-Year	Lifetime
Class I (Inception 6/6/06)		
Before Taxes	(37.42)%	(9.39)%
After Taxes on Distributions	(37.42)%	(11.15)%
After Taxes on Distributions and Sale of Fund Shares	(31.81)%	(8.13)%
Index (reflects no deduction of taxes, fees, expenses)	**1-Year**	**Lifetime(a)**
S&P MidCap 400 Index(b)	(36.23)%	(11.17)%

(a) Results for the index shown are measured from the inception date of the fund shares.
(b) The S&P MidCap 400 Index is an unmanaged index that measures the performance of the mid-sized company segment of the U.S. market. Its returns do not include the effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges.

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.

Fees and expenses | The tables that follow describe the fees and expenses that you may pay if you buy and hold shares of the Mid Cap Stock Fund. The fund's expenses are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

Shareholder fees (fees paid directly from your investment):

	Class I
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 I
Investment Advisory Fees	0.58%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.37%
Total Annual Fund Operating Expenses(a)	0.95%

(a) 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 Class I annual operating expenses exceed .95% of the class' average daily net assets through February 28, 2010. 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 the lesser of its then current expense cap or the expense cap in effect at the time of the fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the Mid Cap Stock 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
I shares	$97	$303	$525	$1,166

Portfolio Managers | Todd McCallister, Ph.D., CFA, Managing Director and a Senior Vice President of Eagle, and Stacey Serafini Thomas, CFA, a Vice President and Co-Portfolio Manager of Eagle, are jointly responsible for the day-to-day management of the fund's investment portfolio.

Investment objective | The Eagle Small Cap Growth Fund ("Small Cap Growth Fund" or the "fund"), formerly known as the Small Cap Stock Fund, seeks long-term capital appreciation. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | The Small Cap Growth 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 stocks of small-capitalization companies. This policy will not be changed without 60 calendar days advance notice to shareholders. Small-cap companies are those that, at time of purchase, have a market capitalization equal to or less than the largest company in the Russell 2000® Growth Index during the most recent 12-month period (approximately $7.87 billion during the 12-month period ended December 31, 2008). The Russell 2000® Growth Index is an unmanaged index comprised of Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values.

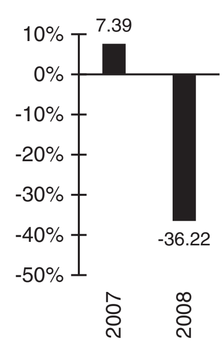
When making its investment decisions, the portfolio manager generally focuses on investing in the securities of companies that the portfolio manager believes have accelerating earnings growth rates, reasonable valuations (typically with a price-to-earnings ratio of no more than the earnings growth rate), strong management that participates in the ownership of the company, reasonable debt levels and/or a high or expanding return on equity. The portfolio manager utilizes a "bottom-up" approach to identifying the companies in which it invests and performs proprietary investment research. A bottom-up method of analysis de-emphasizes the significance of economic and market cycles. The primary focus is of the individual companies rather than the industry in which that company operates or the economy as a whole.

As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. To the extent that the fund invokes this strategy, its ability to achieve its investment objective may be affected adversely. The fund will sell securities when they no longer meet the portfolio managers' investment criteria.

Principal risks | The greatest risk of investing in this fund is you could lose money. This fund invests primarily in equity securities 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 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;
- Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, less liquidity and less financial resources than large-cap companies;
- Small-cap company risk arises because small-cap companies may have narrower markets, less liquidity and less financial resources than mid-cap or 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 shows the annual investment returns for Class I shares since the inception date of the fund shares. The table that follows compares the fund's returns for various periods with market 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 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.



Since the fund's inception (Class I shares):	Return	Quarter ended
Best Quarter	8.39%	June 30, 2007
Worst Quarter	(27.03)%	December 31, 2008

Average annual total returns (for the period ended December 31, 2008)

Fund return (after deduction of sales charges and expenses)	1-Year	Lifetime
Class I (Inception 6/27/06)		
Before Taxes	(36.22)%	(8.51)%
After Taxes on Distributions	(36.22)%	(9.87)%
After Taxes on Distributions and Sale of Fund Shares	(30.79)%	(6.78)%
Index (reflects no deduction of taxes, fees, expenses)	**1-Year**	**Lifetime(a)**
Russell 2000® Growth Index(b)(c)(d)(e)	(38.54)%	(11.09)%
Russell 2000® Index(d)(e)	(33.79)%	(10.68)%

(a) Results for the index shown are measured from the inception date of the fund shares. (b) Effective November 1, 2008, the fund replaced its performance benchmark index, the Russell 2000® Index, with the Russell 2000® Growth Index. When evaluating long term performance, the Russell 2000® Growth Index better reflects the investment style of the fund. (c) The Russell 2000® Growth Index is an unmanaged index comprised of Russell 2000® companies with higher price-to-book ratios and higher forecasted growth values. (d) The Russell 2000® Index is an unmanaged index comprised of the 2000 smallest companies in the Russell 3000® Index. The Russell 3000® Index measures the performances of the 3,000 largest U.S. companies based on total market capitalization. (e) The returns of the Russell 2000® Index and the Russell 2000® Growth Index do not include the effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges.

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.

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 Growth Fund. The fund's expenses are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

Shareholder fees (fees paid directly from your investment):

	Class I
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 I
Investment Advisory Fees	0.60%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.30%
Acquired Fund Fees and Expenses(a)	0.11%
Total Annual Fund Operating Expenses(b)	1.01%

(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 investment advisory fee and/or reimburse certain expenses of the fund fees to the extent that Class I annual operating expenses exceed .95% of the class' average daily net assets through February 28, 2010. 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 fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the Small Cap Growth 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
I shares	$103	$322	$558	$1,236

Portfolio Managers | Bert L. Boksen CFA, a Managing Director and Senior Vice President of Eagle, is responsible for the day-to-day management of the fund's investment portfolio. Eric Mintz, CFA, serves as Assistant Portfolio Manager for the fund.

Investment objective | The Eagle Small Cap Core Value Fund ("Small Cap Core Value Fund" or the "fund") seeks capital growth. The investment objective of the fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal investment strategies | 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 equities of small-capitalization companies. This policy will not be changed without 60 calendar days advance notice to shareholders. Small-cap companies are those, at time of purchase, with market capitalizations equal to or less than the largest company in the Russell 2000® Index during the most recent 12-month period (approximately $7.87 billion during the 12-month period ended December 31, 2008). The Russell 2000® Index is an unmanaged index comprised of the 2000 smallest companies in the Russell 3000® Index.

The fund's portfolio managers use a 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. In making that assessment of value, the portfolio managers employ a bottom-up analytic style and perform fundamental research. A bottom-up method of analysis emphasizes the outlook at the company and industry level versus reliance on the general economy and/or market trends. Factors that the portfolio managers look for in selecting investments include:

- Favorable expected returns relative to perceived risk;
- Management with demonstrated ability and commitment to the company;
- Above average potential for earnings and revenue growth;
- Low market valuations relative to forecasted earnings, book value, cash flow and sales;
- Turnaround potential for companies that have been through difficult periods;
- Low debt levels relative to total capitalization; and
- 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.

As a temporary defensive measure because of market, economic or other conditions, the fund may invest up to 100% of its assets in high-quality, short-term debt instruments or may take positions that are inconsistent with its principal investment strategies. To the extent that the fund invokes this strategy, its ability to achieve its investment objective may be affected adversely. The fund will sell securities when they no longer meet the portfolio managers' investment criteria.

Principal risks | The greatest risk of investing in a mutual fund is you could lose money. This fund invests primarily in equity securities 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 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;
- Mid-cap company risk arises because mid-cap companies may have narrower commercial markets, less liquidity and less financial resources than large-cap companies;
- Small-cap company risk arises because small-cap companies may have narrower markets, less liquidity and less financial resources than mid-cap or 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 | No performance information is presented for the fund because the fund has not been in existence for a complete calendar year. In the future, performance information will be presented in this section.

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. The fund's expenses are based on estimated expenses expected to be incurred for the fiscal year ending October 31, 2009.

	Class I
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

	Class I
Investment Advisory Fees	0.60%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	1.07%
Total Annual Fund Operating Expenses(a)	1.67%
Fee Reduction	(0.72)%
Net Expenses	0.95%

(a) 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 fees to the extent that Class I annual operating expenses exceed .95% of the class' average daily net assets through February 28, 2010. 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 fee reimbursement.

Expense example | This example is intended to help you compare the cost of investing in the Small Cap Core Value 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. Because the expense limitation is only guaranteed through February 28, 2010, net expenses are used to calculate costs in Year 1, and estimates of total annual fund operating expenses expected to be incurred are used to calculate costs in Years 2 and 3. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Share class	Year 1	Year 3
I shares	$97	$424

Portfolio Managers | David M. Adams and John "Jack" McPherson each are Managing Directors of Eagle Boston Investment Management, Inc. ("EBIM"). Mr. Adams serves as the Lead Portfolio Manager with Mr. McPherson serving as the Co-Portfolio Manager. They are both responsible for the day-to-day management of the fund.

Historical performance of accounts similar to the fund

As of the date of this prospectus, the fund has not been in existence for a full year and, thus, the fund does not have performance history for a complete calendar year. *The performance shown below is not the performance of the Small Cap Core Value Fund and is not a guarantee of future results in managing the fund. This composite performance information should not be considered a substitute for the fund's performance.*

The performance information included below ("EBIM Composite") has been provided by EBIM and is designed to show you how accounts managed by the portfolio managers have performed over various periods in the past. The EBIM Composite is comprised of two components: (a) actual performance of a registered investment company managed by the portfolio managers at their prior employer through October 31, 2006 and (b) a composite of accounts managed at EBIM since November 1, 2006. The EBIM Composite includes all of the accounts managed in a similar manner by the portfolio managers in the Small Cap Core Value strategy. The EBIM Composite is net of the Small Cap Core Value Fund's contractual Class A share maximum operating expenses (1.40% through the period ending December 31, 2008). Certain investment, diversification and tax law limitations that are imposed on registered investment companies such as the fund are not applicable to the EBIM Composite and may have adversely affected the performance of the EBIM Composite had they been applicable.

Average annual total return (for the period ended December 31, 2008):

	1-Year	3-Years	5-Years
EBIM Composite	(34.60)%	(6.53)%	2.04%
Russell 2000® Index(a) (reflects no deduction for fees, expenses or taxes)	(33.79)%	(0.93)%	3.02%

(a) The Russell 2000® Index is an unmanaged index comprised of the 2000 smallest companies in the Russell 3000® Index. The Russell 3000® Index measures the performances of the 3,000 largest U.S. companies based on total market capitalization. The returns of the Russell 2000® Index do not include the effect of any sales charges. That means that actual returns would be lower if they included the effect of sales charges.

The performance shown was prepared by EBIM and not the Manager. The current composite performance may vary from that shown.

The greatest risk of investing in a mutual fund is that its returns will fluctuate and you could lose money. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the funds. The following table identifies the primary risk factors of each fund in light of their respective principal investment strategies. These risk factors are explained following the table.

	Capital Appreciation	Growth & Income	International Equity	Large Cap Core	Mid Cap Growth	Mid Cap Stock	Small Cap Growth	Small Cap Core Value
Covered call options		X						
Credit		X	X					
Derivatives			X					
Emerging markets			X					
Focused holdings	X			X				
Foreign securities	X	X	X					
Govt sponsored enterprises		X						
Growth stocks	X	X	X	X	X	X	X	X
High-yield securities		X	X					
Interest rates		X	X					
Market timing activities		X	X				X	X
Mid-cap companies	X	X	X		X	X	X	X
Other investment companies			X					
Portfolio turnover			X		X	X		
Sectors	X		X	X		X		
Small-cap companies	X				X	X	X	X
Stock market	X	X	X	X	X	X	X	X
Value stocks		X		X		X		X

Covered call options | Because a fund may write covered call options, a fund may be exposed to risk stemming from changes in the value of the stock that the option is written against. While call option premiums may generate incremental portfolio income, they also can limit gains from market movements.

Credit | A fund could lose money if the issuer of a fixed-income security is unable to meet its financial obligations or goes bankrupt. Credit risk usually applies to most fixed-income securities, but generally is not a factor for U.S. government obligations.

Derivatives | A fund may use derivatives such as futures contracts, foreign currency forward contracts and options on futures to adjust the risk/return characteristics of its investment portfolio. These practices, however, may present risks different from or in addition to the risks associated with investments in foreign currencies. There can be no assurance that any strategy used will succeed. If a fund's portfolio manager incorrectly forecasts stock market values or currency exchange rates in utilizing a strategy for the fund, the fund could lose money.

Emerging markets | When investing in emerging markets, the risks mentioned below of investing in foreign securities are heightened. Emerging markets have unique risks that are greater than or in addition to investing in developed markets because emerging markets are generally smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other developed markets. There are also risks of: greater political uncertainties; an economy's dependence on revenues from particular commodities or on international aid or development assistance; currency transfer restrictions; a limited number of potential buyers for such securities; and delays and disruptions in securities settlement procedures. In addition, there may be more volatile rates of return.

Focused holdings | For funds that normally hold a core portfolio of stocks of fewer companies than other more diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund's NAV and total return.

Foreign securities | Investments in foreign securities involve greater risks than investing in domestic securities. As a result, a fund's return and NAV may be affected by fluctuations in currency exchange rates or political or economic conditions and regulatory requirements in a particular country. Foreign markets, as well as foreign economies and political systems, may be less stable than U.S. markets, and changes in the exchange rates of foreign currencies can affect the value of a fund's foreign assets. Foreign laws and accounting standards typically are not as strict as they are in the U.S., and there may be less public information available about foreign companies.

Government sponsored enterprises | Investments in government sponsored enterprises are debt obligations issued by agencies and instrumentalities of the U.S. Government. These obligations vary in the level of support they receive from the U.S. Government. They may be: (i) supported by the full faith and credit of the U.S. Treasury, such as those of the Government National Mortgage Association; (ii) supported by the right of the issuer to borrow from the U.S. Treasury, such as those of the Federal National Mortgage Association; (iii) supported by the discretionary authority of the U.S. Government to purchase the issuer's obligations, such as those of the Student Loan Marketing Association; or (iv) supported only by the credit of the issuer, such as those of the Federal Farm Credit Bureau. The U.S. Government may choose not to provide financial support to U.S. Government sponsored agencies or instrumentalities if it is not legally obligated to do so in which case, if the issuer defaulted, the fund holding securities of such issuer might not be able to recover its investment from the U.S. Government.

Growth stocks | Growth companies are expected to increase their earnings at a certain rate. When these expectations are not met, investors may punish the prices of stocks excessively, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

High-yield securities | Investments in securities rated below investment grade, or "junk bonds", generally involve significantly greater risks of loss of your money than an investment in investment grade bonds. Compared with issuers of investment grade bonds, junk bonds are more likely to encounter financial difficulties and to be materially affected by these difficulties. Rising interest rates may compound these difficulties and reduce an issuer's ability to repay principal and interest obligations. Issuers of lower-rated securities also have a greater risk of default or bankruptcy. Additionally, due to the greater number of considerations involved in the selection of a fund's securities, the achievement of a fund's objective depends more on the skills of the portfolio manager than investing only in higher rated securities. Therefore, your investment may experience greater volatility in price and yield. High-yield securities may be less liquid than higher quality investments. A security whose credit rating has been lowered may be particularly difficult to sell.

Interest rates | Investments in investment-grade and non-investment grade fixed-income securities are subject to interest rate risk. The value of a fund's fixed income investments typically will fall when interest rates rise. A fund is particularly sensitive to changes in interest rates because it may invest in debt securities with intermediate and long terms to maturity. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Yields of debt securities will fluctuate over time.

Market timing activities | Because of specific securities a fund may invest in, it could be subject to the risk of market timing activities by fund shareholders. Some examples of these types of securities are high-yield, small-cap and foreign securities. Typically, foreign securities offer the most opportunity for these market timing activities. A fund generally prices these foreign securities using their closing prices from the foreign markets in which they trade, typically prior to a fund's calculation of its NAV. These prices may be affected by events that occur after the close of a foreign market but before a fund prices its shares. In such instances, a fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in a fund to take advantage of any price differentials that may be reflected in the NAV of a fund's shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing. While Eagle Fund Services, Inc. ("EFS") monitors trading in the fund, there is no guarantee that it can detect all market timing activities.

Mid-cap companies | Investments in medium-capitalization companies generally involve greater risks than investing in larger, more established companies. Mid-cap companies often have narrower commercial markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, mid-cap companies may have less market liquidity than large-cap companies.

Other investment companies and ETFs | Investments in the securities of other investment companies and ETFs, (which may, in turn invest in equities, bonds, and other financial vehicles) may involve duplication of advisory fees and certain other expenses. By investing in another investment company or ETF, a fund becomes a shareholder of that investment company or ETF. As a result, fund 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. As a shareholder, the fund must rely on the investment company or ETF to achieve its investment objective. If the investment company or ETF fails to achieve its investment objective, the value of the fund's investment will decline, adversely affecting the fund's performance. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, ETF shares potentially may trade at a discount or a premium. Investments in ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a fund. Finally, because the value of ETF shares depends on the demand in the market, the portfolio manager may not be able to liquidate a fund's holdings at the most optimal time, adversely affecting the fund's performance.

Portfolio turnover | A fund may engage in more active and frequent trading of portfolio securities to a greater extent than certain other mutual funds with similar investment objectives. A fund's turnover rate may vary greatly from year to year or during periods within a year. A high rate of portfolio turnover may lead to greater transaction costs, result in additional tax consequences to investors and adversely affect performance.

Sectors | Companies that are in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to change. To the extent a fund has substantial holdings within a particular sector, the risks associated with that sector increase.

Small-cap companies | Investments in small-cap companies generally involve greater risks than investing in mid- or large-capitalization companies. Small-cap companies often have narrower markets and more limited managerial and financial resources than larger, more established companies. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a fund's portfolio. Generally, the smaller the company size, the greater these risks. Additionally, small-cap companies may have less market liquidity than mid-cap and large-cap companies.

Stock market | The value of a fund's stock holdings may decline in price because of changes in prices of its holdings or a broad stock market decline. These fluctuations could be a sustained trend or a drastic movement. The stock markets generally move in cycles, with periods of rising prices followed by periods of declining prices. The value of your investment may reflect these fluctuations.

Value stocks | Investments in value stocks are subject to the risk that their true worth may not be fully realized by the market. This may result in the value stocks' prices remaining undervalued for extended periods of time. A fund's performance also may be affected adversely if value stocks remain unpopular with or lose favor among investors.

Manager

Eagle Asset Management, Inc. (“Eagle” or “Manager”) located at 880 Carillon Parkway, St. Petersburg, Florida 33716, serves as investment adviser and administrator for each fund. Eagle manages, supervises and conducts the business and administrative affairs of these funds and other mutual funds. Eagle is a wholly owned subsidiary of Raymond James Financial, Inc. (“RJF”) which, together with its subsidiaries, provides a wide range of financial services to retail and institutional clients. As of December 31, 2008, Eagle had approximately $17.8 billion of assets under management. The basis for the approval of each Investment Advisory contract is contained in the annual report for the period ended October 31, 2008. The table below contains the effective investment advisory fee rate for the last fiscal year for each fund, which takes into account fee caps, fee recovery and breakpoints, as applicable. For funds that have breakpoints in their fee rate, the advisory fee rate for funds may decline as assets increase.

	Fees charged
Capital Appreciation Fund	0.60%
Growth & Income Fund	0.56%
International Equity Fund	0.72%
Large Cap Core Fund	0.60%
Mid Cap Growth Fund	0.60%
Mid Cap Stock Fund	0.55%
Small Cap Growth Fund	0.60%
Small Cap Core Value Fund(a)	0.60%

(a) Advisory fee expected to be incurred during the period ending October 31, 2009.

Each fund has entered into an Administrative Agreement with Eagle under which each fund pays Eagle 0.10% of average daily net assets for various administrative services.

Subadvisers

Eagle may allocate and change allocations the assets of a fund among one or more investment subadvisers, subject to review by the Board of Trustees (the “Board”). In the future, Eagle may propose the addition of one or more additional subadvisers, subject to approval by the Board and, if required by the Investment Company Act of 1940, fund shareholders. Pursuant to an exemptive order from the Securities and Exchange Commission, Eagle is permitted to enter into new or modified subadvisory agreements with existing or new subadvisers (except affiliated subadvisers) for each fund without approval of fund shareholders, but subject to approval of the Board. The Prospectus will be supplemented if additional investment subadvisers are retained or the contract with any existing subadviser is terminated. Eagle has selected the following subadvisers to provide investment advice and portfolio management services to the funds’ portfolios:

- **Artio Global Management LLC** (“Artio Global”), 330 Madison Avenue, New York, New York 10017, the subadviser to the International Equity Fund, is a subsidiary of Julius Baer Group, of Zurich, Switzerland. As of December 31, 2008, Artio Global had approximately $45.2 billion of assets under management.
- **Eagle Boston Investment Management, Inc.** (“EBIM”), previously known as Awad Asset Management, Inc., serves as the subadviser to the Small Cap Core Value Fund. As of December 31, 2008, EBIM, 880 Carillon Parkway, St. Petersburg, Florida 33716, a wholly owned subsidiary of Eagle, had approximately $323 million of assets under management.
- **Goldman Sachs Asset Management L.P.** (“GSAM”), 2502 Rocky Point Drive, Tampa, Florida 33607, serves as the subadviser to the Capital Appreciation Fund. As of September 30, 2008, GSAM, a business unit of the Investment Management Division of Goldman, Sachs & Co., had approximately $711.9 billion of assets under management.
- **Thornburg Investment Management, Inc.** (“Thornburg”) 2300 Ridgetop Road, Santa Fe, New Mexico 87506, serves as the subadviser to the Growth & Income Fund. As of December 31, 2008, Thornburg had approximately $34 billion of assets under management.

Portfolio Managers

The following portfolio managers are responsible for the day-to-day management of each investment portfolio:

- **Capital Appreciation Fund** — Steven M. Barry and David G. Shell have been responsible for the day-to-day management of the fund’s investment portfolio since 2002. Messrs. Barry and Shell are Chief Investment Officers (“CIOs”) and Portfolio Managers of GSAM’s “Growth Team”. All members of the Growth Team discuss their research analysis and recommendations at investment strategy meetings and reach a consensus on whether a business is worthy of a position in the portfolio. CIOs are accountable for all portfolio construction decisions and determine the appropriate weight for each investment.
- **Growth & Income Fund** — William V. Fries, CFA and Cliff Remily, CFA are Co-Portfolio Managers of the fund and responsible for the day-to-day management of the fund. Mr. Fries has been a Managing Director and Portfolio

Manager at Thornburg since 1995. Mr. Fries has been responsible for the day-to-day management of the investment portfolio since 2001. Mr. Remily joined Thornburg in 2006 as an Equity Research Analyst. Prior to joining Thornburg, he served as an Equity Analyst for Brandes Investment Partners from 2005 to 2006 and for Zacks Investment Research from 2004 to 2005. He has been a Co-Portfolio Manager and responsible for the day-to-day management of the investment portfolio since January 2009.

- **International Equity Fund** — Richard C. Pell and Rudolph-Riad Younes, CFA have shared responsibility for the day-to-day management of the investment portfolio since 2002. Mr. Pell, Chief Executive Officer and Chief Investment Officer, joined Artio Global as Chief Investment Officer (USA) in 1995. Mr. Younes, Head of Global Equities, joined Artio Global in 1993.
- **Large Cap Core Fund** — The Large-Cap Core Team of Eagle has been responsible for the day-to-day management of the fund since inception. The team is comprised of four Co-Portfolio Managers, each of whom is responsible for all aspects of the management of the fund: Richard H. Skeppstrom II, E. Craig Dauer, CFA, John G. Jordan, III, CFA, and Robert Marshall. Mr. Skeppstrom leads the team and has been a Managing Director of Eagle since 2001. Messrs. Dauer and Jordan have been Co-Portfolio Managers on the Large-Cap Core Team since 2001. Mr. Marshall has been a Co-Portfolio Manager on the Large-Cap Core Team since 2002.
- **Mid Cap Growth Fund** — Bert L. Boksen, CFA has been responsible for the day-to-day management of the investment portfolio since inception. Mr. Boksen has been a Managing Director and Senior Vice President of Eagle since 1995. Christopher Sassouni, D.M.D. has been Assistant Portfolio Manager and Vice President since 2006 and assists Mr. Boksen in the responsibilities of managing the fund. Previously, Mr. Sassouni served as a Senior Research Analyst with Eagle since 2003. Eric Mintz, CFA, has been Assistant Portfolio Manager since 2008 and Senior Research Analyst at Eagle since 2005. Mr. Mintz assists Mr. Boksen in the responsibilities of managing the fund. Previously, Mr. Mintz served as Vice President of equity research for the Oakmont Corporation from 1999 to 2005.
- **Mid Cap Stock Fund** — Todd McCallister, Ph.D., CFA, Managing Director and Senior Vice President of Eagle, and Stacey Serafini Thomas, CFA, Vice President of Eagle, are Co-Portfolio Managers of the fund and are jointly responsible for the day-to-day management of the fund's investment portfolio. Mr. McCallister joined Eagle in 1997 and has served as the fund's Portfolio Manager since inception. Ms. Thomas joined Eagle in 1999 and prior to her appointment as the fund's Co-Portfolio Manager in 2005 served as the fund's Assistant Portfolio Manager from 2000 to 2005.
- **Small Cap Growth Fund** — Bert L. Boksen has been responsible for the day-to-day management of a portion of the fund since 1995. As of November 1, 2008, Mr. Boksen is responsible for the day-to-day management of the entire fund. Eric Mintz, CFA, has been Assistant Portfolio Manager since 2008.
- **Small Cap Core Value Fund** — David M. Adams and John ("Jack") McPherson are Managing Directors of EBIM. Mr. Adams serves as the Lead Portfolio Manager and Mr. McPherson serves as the Co-Portfolio Manager. Both have been responsible for the day-to-day management of the fund's investment portfolio since inception. Prior to joining EBIM, Mr. Adams was with Pioneer Investment Management from 1994 to 2006 and served as a Portfolio Manager and Head of Small-Cap Investing from 2002 to 2006. Prior to joining EBIM, Mr. McPherson was a Portfolio Manager with Pioneer Investment Management from 2002 to 2006.

Additional information about portfolio manager compensation, other accounts managed by the portfolio managers, and portfolio manager ownership of fund shares is found in the Statement of Additional Information ("SAI").

Distributor

Eagle Fund Distributors, Inc. ("Distributor"), a wholly-owned subsidiary of Eagle, serves as the distributor of the funds. The Distributor may compensate other broker-dealers to promote sales of fund shares. The Distributor's role is that of an underwriter and it serves only as an agent for accepting shareholder instructions and does not maintain brokerage accounts for any shareholders.

Rule 12b-1 Distribution Plan

The funds do not incur any direct distribution expenses related to I shares. However, the funds have adopted a distribution plan in accordance with Rule 12b-1 under the Investment Company Act of 1940, which authorizes the use of any fees received by Eagle or any third party out of its own resources in accordance with the Investment Advisory and Administration Agreement to be used for the sale and distribution of fund I shares.

Payments to Financial Intermediaries

Eagle, the Distributor or one or more of their corporate affiliates ("Affiliate" or "Affiliates") may make cash payments to financial intermediaries in connection with the promotion and sale of shares of the funds. Eagle or the Distributor may also make cash payments to one or more of its Affiliates. Cash payments may include cash revenue sharing payments and other payments for certain administrative services, transaction processing services and certain other marketing support services. Eagle or its Affiliates may make these payments from their own resources and the Distributor may make such payments from the retention of underwriting concessions or 12b-1 fees. In this context, the term "financial intermediaries" includes any broker, dealer, bank (including bank trust departments), registered investment advisor, financial planner, retirement plan administrator and any other financial intermediary having a selling, administration or similar agreement with Eagle, the Distributor and/or an Affiliate.

Eagle or its Affiliates make revenue sharing payments as incentives to certain financial intermediaries to promote and sell shares of the funds. The benefits that Eagle and its Affiliates receive when these payments are made include, among other things, placing the funds on the financial intermediary's funds sales system, possibly placing the funds on the financial intermediary's preferred or recommended fund list, and access (in some cases on a preferential basis over other competitors) to individual members of the financial intermediary's sales force or to the financial intermediary's management. Revenue sharing payments are sometimes referred to as "shelf space" payments because the payments compensate the financial intermediary for including the funds in its fund sales system (on its "sales shelf"). Eagle and its Affiliates compensate financial intermediaries differently depending typically on the level and/or type of considerations provided by the financial intermediary. The revenue sharing payments Eagle or its Affiliates make may be calculated on the average daily net assets of the applicable funds attributable to that particular financial intermediary ("Asset-Based Payments"). Asset-Based Payments primarily create incentives to retain previously sold shares of the funds in investor accounts. The revenue sharing payments Eagle or its Affiliates make may be also calculated on sales of new shares in the funds attributable to a particular financial intermediary ("Sales-Based Payments"). Sales-Based Payments may create incentives for the financial intermediary to, among other things, sell more shares of a particular fund or to switch investments between funds frequently. An individual intermediary may receive both Asset-Based Payments and Sales-Based Payments.

Eagle or its Affiliates also may make other payments to certain financial intermediaries for processing certain transactions or account maintenance activities (such as processing purchases, redemptions or exchanges, cash sweep payments, or producing customer account statements) or for providing certain other marketing support services (such as financial assistance for conferences, seminars or sales or training programs at which Eagle's or its Affiliates' personnel may make presentations on the funds to the financial intermediary's sales force). Financial intermediaries may earn profits on these payments for these services, since the amount of the payment may exceed the cost of providing the service. Certain of these payments are subject to limitations under applicable law. An Affiliate may also make payments to financial intermediaries for these services, to the extent that these services replace services that would otherwise be provided by the funds' transfer agent or otherwise would be a direct obligation of the funds. The funds may reimburse the Affiliate for these payments as transfer agent out-of-pocket expenses.

Eagle and its Affiliates are motivated to make the payments described above since they promote the sale of fund shares and the retention of those investments by clients of financial intermediaries. To the extent financial intermediaries sell more shares of the funds or retain shares of the funds in their clients' accounts, Eagle and its Affiliates benefit from the incremental management and other fees paid to Eagle and its Affiliates by the funds with respect to those assets.

You can find further details about these payments and the services provided by financial intermediaries in the fund's SAI. In certain cases, these payments could be significant to the financial intermediary. Your financial intermediary may charge you additional fees or commissions other than those disclosed in this prospectus. You can ask your financial intermediary about any payments it receives from Eagle or its Affiliates or the funds, as well as about fees and/or commissions it charges.

How To Invest

Minimum initial investment and subsequent purchases | For individual investors and qualified institutions purchasing shares for their own account, the minimum initial investment is $2,500,000. Qualified institutions include corporations, banks, insurance companies, endowments, foundations and trusts. EFS may waive any of these minimums at its sole discretion. Further, Class I shares are available to investors purchasing through a financial intermediary within a “wrap”, asset allocation or other fee based advisory program (“Fee Based Program”), provided that the Fee Based Program sponsor has selected this class of shares as an acceptable investment for this Fee Based Program and entered into a distribution arrangement with the Distributor for the Fee Based Program. Minimum investments for initial and subsequent purchase are set by the Fee Based Program sponsor. You must contact your intermediary to purchase Class I shares in this manner.

Through your financial advisor | You may invest in a fund by contacting your financial advisor. Your financial advisor can help you open a new account and help you review your financial needs and formulate long-term investment goals and objectives. Your financial advisor or broker will transmit your request to the fund. 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 available from the transfer agent. 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:

Eagle Fund Services, Inc.
P.O. Box 33022
St. Petersburg, FL 33733-8022

By telephone | If you provide your bank account information, EFS can initiate a purchase from that account. Complete the appropriate sections of the Eagle account application and attach a voided check to activate this service. This method cannot be used to open a new account.

By periodic investment program | We offer the following 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.

- **From your bank account** — You may instruct us to transfer funds from a specific bank checking account to your Eagle account. This service is only available in instances in which the transfer can be effected by electronic transfer. Complete the appropriate sections of the account application or the Eagle Direct Payment Plan form to activate this service. EFS reserves the right to cancel a periodic investment program if payment from your bank is rejected for two consecutive months or if you make regular withdrawals from your account without maintaining the minimum balance.
- **Automatic exchange** — You may make automatic regular exchanges between two or more Eagle mutual funds. These exchanges are subject to the exchange requirements discussed below.

The intent of these plans is to encourage you to increase your Eagle account balance to the fund’s minimum investment. If you discontinue any of these plans, or make regular withdrawals from your account without maintaining the minimum balance, we may require you to buy more shares to keep your account open.

By wire | You may invest in a fund by Federal Reserve wire sent from your bank in U.S. Dollars. Mail your completed and signed account application to EFS. Contact EFS at 800.421.4184 or your financial advisor to obtain wire instructions and your account number before sending the wire. Your bank may charge a wire fee.

How To Sell Your Investment

You can sell (redeem) shares of your fund for cash at any time, subject to certain restrictions. When you sell shares, payment of the proceeds generally will be made the next business day after your order is received. Contact your financial intermediary or financial advisor to sell shares of a fund.

How To Exchange Your Shares

You can exchange Class I shares of one Eagle fund for Class I shares of any other Eagle fund that offers such shares, subject to the investment requirements of that fund. Obtain a prospectus of that fund from your financial advisor, EFS or through our website, eagleasset.com. Contact your financial intermediary to exchange shares of a fund.

Each Eagle mutual fund may terminate the exchange privilege upon 60 days notice.

Account and Transaction Policies

Valuation of securities | The price of each fund's shares is the fund's NAV per share. Each fund determines the NAV of its shares on each day the NYSE is open for business, as of the close of the regular trading session (typically 4:00 p.m.), or earlier NYSE closing time that day. If the NYSE or other securities exchange modifies the closing price of securities traded on that exchange after the fund is priced, Eagle is not required to revalue the fund.

Generally, the funds value portfolio securities for which market quotations are readily available at market value; however, a fund may adjust the market quotation price to reflect events that occur between the close of those markets and the fund's determination of NAV.

A market quotation may be considered unreliable or unavailable for various reasons, such as:

- The quotation may be stale;
- The quotation may be unreliable because the security is not traded frequently;
- Trading on the security ceased before the close of the trading market;
- Security is newly issued;
- Issuer specific events occurred after the security ceased trading; or
- Because of the passage of time between the close of the market on which the security trades and the close of the NYSE.

Issuer specific events may cause the last market quotation to be unreliable. Such events may include:

- A merger or insolvency;
- Events which affect a geographical area or an industry segment, such as political events or natural disasters; or
- Market events, such as a significant movement in the U.S. market.

Both the latest transaction prices and adjustments are furnished by an independent pricing service, which is periodically approved by the Board. The funds value all other securities and assets for which market quotations are unavailable or unreliable at their fair value in good faith using procedures ("Procedures") approved by the Board. The fund may fair value small-cap securities, for example, that are thinly traded or illiquid. Fair value is that amount that the owner might reasonably expect to receive for the security upon its current sale. Fair value requires consideration of all appropriate factors, including indications of fair value available from pricing services. A fair value price is an estimated price and may vary from the prices used by other mutual funds to calculate their NAV. Fair value pricing methods, Procedures and pricing services can change from time to time as approved by the Board. Pursuant to the Procedures, the Board has delegated the day-to-day responsibility for applying and administering the Procedures to a valuation committee comprised of associates of the Manager ("Valuation Committee"). The composition of this Valuation Committee may change from time to time.

There can be no assurance, however, that a fair value price used by a fund on any given day will more accurately reflect the market value of a security or securities than the market price of such security or securities on that day. Fair value pricing may deter shareholders from trading the fund shares on a frequent basis in an attempt to take advantage of arbitrage opportunities resulting from potentially stale prices of portfolio holdings. However, it cannot eliminate the possibility of frequent trading.

Specific types of securities are valued as follows:

- **Domestic Exchange Traded Equity Securities** — Market quotations are generally available and reliable for domestic exchange traded equity securities. If market quotations are not available or are unreliable, Eagle will value the security at fair value in good faith using the Procedures.
- **Foreign Equity Securities** — If market quotations are available and reliable for foreign exchange traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. Consequently, fair valuation of portfolio securities may occur on a daily basis. The fund may fair value a security if certain events occur between the time trading ends on a particular security and the fund's NAV calculation. The fund may also fair value a particular security if the events are significant and make the closing price unreliable. If an issuer specific event has occurred that Eagle determines, in its judgment, is likely to have affected the closing price of a foreign security, it will price the security at fair value. Eagle also relies on a screening process from a pricing vendor to indicate the degree of certainty, based on historical data, that the closing price in the principal market

where a foreign security trades is not the current market value as of the close of the NYSE. Securities and other assets quoted in foreign currencies are valued in U.S. dollars based on exchange rates provided by a pricing service. The pricing vendor, pricing methodology or degree of certainty may change from time to time.

Fund securities primarily traded on foreign markets may trade on days that are not business days of the fund. Because the NAV of fund shares is determined only on business days of the fund, the value of the portfolio securities of a fund that invests in foreign securities may change on days when you will not be able to purchase or redeem shares of the fund.

- **Fixed Income Securities** — Government, corporate, asset-backed and municipal bonds and convertible securities, including high-yield or junk bonds, normally are valued on the basis of prices provided by independent pricing services. Prices provided by the pricing services may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to special securities, dividend rate, maturity and other market data. Prices received from pricing services are fair value prices. In addition, if the prices provided by the pricing service and independent quoted prices are unreliable, the Valuation Committee will fair value the security using Procedures.
- **Short-term Securities** — The funds' short-term investments are valued at amortized cost when the security has 60 days or less to maturity.
- **Futures and Options** — Futures and options are valued on the basis of market quotations, if available.

Timing of orders | All orders to purchase or sell shares are executed as of the next NAV calculated after the order has been received in "good order" by an authorized agent of the funds. Orders are accepted until the close of regular trading on the NYSE every business day, normally 4:00 p.m., and are executed the same day at that day's NAV. To ensure this occurs, the Distributor and/or dealers are responsible for transmitting all orders to the funds in compliance with their contractual deadline.

Good order requirements | For the funds to process your request, it must be in "good order." Good order means that you have provided sufficient information necessary to process your request as outlined in this prospectus, including any required signatures, documents and medallion signature guarantees. Further, there must not be any restrictions applied to your account. Your request is not considered to be in "good order" by the fund until it meets these requirements.

Customer identification and verification procedures | The funds are required under the USA PATRIOT Act to obtain certain information about you in order to open an account. You must provide EFS with the name, physical address (not a P.O. Box), Social Security or other taxpayer ID number and date of birth of all owners of the account. For entities such as corporations or trusts, the person opening the account on the entity's behalf must provide this information. EFS will use this information to verify your identity using various methods. In the event that your identity cannot be sufficiently verified, EFS may employ additional verification methods or refuse to open your account. Under certain circumstances, it may be appropriate for EFS to close or suspend further activity in an account.

Restrictions on orders | The funds and the Distributor reserve the right to reject any purchase or exchange order for any reason and to suspend the offering of fund shares for a period of time. There are certain times when you may not be able to sell shares of a fund or when we may delay paying you the redemption proceeds. This may happen during unusual market conditions or emergencies or when a fund cannot determine the value of its assets or sell its holdings.

Website | Subject to availability by your financial institution, you may access your account information, including balances and transaction history through our website, eagleasset.com. Additional information, including current fund performance and various account forms and agreements, is also available on our website.

Redemption-in-kind | Although the funds generally intend to pay redemption proceeds solely in cash, the funds have reserved the right to determine, in their sole discretion, whether to satisfy redemption requests by making payment in securities or other property (this is known as a redemption-in-kind). If the amount of the sale is at least either $250,000 or 1% of a fund's assets, we may give you securities from the fund's portfolio instead of cash. To the extent the funds redeem their shares in marketable securities, the shareholder assumes any risk of the market price of such securities fluctuating. In addition, the shareholder will bear any brokerage and related costs incurred in disposing of or selling the securities it receives from the funds.

Accounts with below-minimum balances | If your account balance falls below $500 as a result of selling shares (and not because of performance or sales charges), each fund reserves the right to request that you buy more shares or close your account. If your account balance is still below the minimum 30 calendar days after notification, each fund reserves the right to close your account and send the proceeds to your address of record.

Market timing | Market timing typically refers to the practice of frequent trading in the shares of mutual funds in order to exploit inefficiencies in fund pricing. Such transactions include trades that occur when the fund's NAV does not fully reflect the value of the fund's holdings — for example, when the fund owns holdings, such as foreign or thinly traded securities, that are valued in a manner that may not reflect the most updated information possible. . The NAV for the International Equity Fund and the Growth & Income Fund may reflect price differentials because they invest in foreign securities. Each fund generally prices its foreign securities using fair valuation procedures approved by the Board as part each fund's calculation of its NAV. These prices may be affected by events that occur after the close of a foreign market but before each fund prices its shares. Excessive trading or market timing can be disruptive to a fund's efficient management and have a dilutive effect on the value of the investments of long-term fund shareholders, increase the transaction and other costs of a fund and increase taxes, all of which could reduce the return to fund shareholders.

The Board has adopted policies reasonably designed to deter short-term trading of fund shares. The funds will not enter into agreements to accommodate frequent purchases or exchanges. Further, the funds and EFS have adopted the following guidelines:

- EFS reviews transaction activity, using established criteria, to identify transactions that may signal excessive trading.
- EFS may reject any purchase or exchange orders, in whole or in part, that in its opinion, appear excessive in frequency and/or amount or otherwise potentially disruptive to a fund. EFS may consider the trading history of accounts under common ownership or control in this determination.
- All shareholders are subject to these restrictions. Eagle reserves the right to reject combined or omnibus orders in whole or in part.
- EFS seeks the cooperation of broker-dealers and other financial intermediaries by various methods such as entering into agreements whereby EFS will request information regarding the identity of specific investors, transaction information and restricting the ability of particular investors to purchase fund shares.
- While EFS applies the above policies, there is no guarantee that all market timing will be detected.

Disclosure of portfolio holdings | Periodically, customers of the funds express interest in having current portfolio holdings disclosed to them more often than required by law or regulation. To satisfy this request, the funds have adopted a policy on disclosing portfolio holdings to properly manage this process to ensure confidentiality and proper use of this information. A description of the funds' policy is included in the SAI. Portfolio information can be found on our website, eagleasset.com.

Account statements | If you purchase shares directly from a fund, you will receive monthly or quarterly statements detailing fund balances and all transactions completed during the prior period and a confirmation of each transaction. Automatic reinvestments of distributions and systematic investments/withdrawals may be confirmed only by monthly or quarterly statements. You should verify the accuracy of all transactions in your account as soon as you receive your confirmations and statements and immediately notify EFS or your financial advisor or any discrepancies.

Dividends, Capital Gain Distributions and Taxes

Distributions and taxes | Each fund annually distributes to its shareholders dividends from its net investment income. Net investment income generally consists of dividends and interest income received on investments, less expenses.

The dividends you receive from a fund generally will be taxed as ordinary income. A portion of those dividends may be eligible for the 15% maximum federal income tax rate applicable (through 2010) to dividends paid to individuals.

Each fund may also distribute capital gains to its shareholders normally once a year. A fund generates capital gains when it sells assets in its portfolio for profit. Capital gains distributions are taxed differently depending on how long the fund held the asset (not on how long you hold your shares). Distributions of capital gains recognized on the sale of assets held for one year or less (net short-term capital gains) are taxed as ordinary income; distributions of capital gains recognized on the sale of assets held longer than that (net long-term capital gains) are taxed at lower capital gains rates. The federal alternative minimum tax ("AMT") may apply in certain cases, even in a "tax-free" fund. Tax laws and rates may change over time. Please consult a tax professional for more information.

Fund distributions of dividends and net capital gains are automatically reinvested in additional shares of the distributing fund at NAV (without sales charge) unless you opt to take your distributions in cash, in the form of a check, or direct them for purchase of shares in the same class of another Eagle mutual fund.

In general, selling or exchanging shares and receiving distributions (whether reinvested or taken in cash) are all taxable events. These transactions typically create the following tax liabilities for taxable accounts:

Type of transactions	Tax status and rate
Income dividends	Ordinary income; may be eligible for 15% maximum rate for individuals
Net short-term capital gain distributions	Ordinary income
Net capital gain distributions	Long-term capital gains; generally eligible for 15% maximum rate for individuals
Sales or exchanges of fund shares owned for more than one year	Long-term capital gains or losses (capital gains rate, as described above)
Sales or exchanges of fund shares owned for one year or less	Gains are taxed at the same rate as ordinary income; losses are subject to special rules

Income dividend distributions will vary by class and are anticipated to be generally higher for Class A shares (because that class's expense ratio is lower).

Withholding taxes | If you are a non-corporate shareholder and a fund does not have your correct Social Security or other taxpayer ID number, federal law requires us to withhold and pay to the Internal Revenue Service ("IRS") a portion of your distributions and redemption proceeds (regardless of the extent to which a gain or loss may be realized). If you otherwise are subject to backup withholding, we also must withhold and pay to the IRS a portion of your distributions. Any tax withheld may be applied against the tax liability on your tax return. State law may also require us to withhold and pay to your state of residence a portion of your distributions and redemption proceeds.

Tax reporting | If your account has taxable distributions, withholding or other activity required to be reported to the IRS, we will send you the appropriate tax form that reflects the amount and tax status of that activity. Such tax forms will be mailed early in the year for the prior calendar year in accordance with current IRS guidelines. Generally, fund distributions are taxable to you in the year you receive them. However, any distributions that are declared in October, November or December but paid in January generally are taxable as if received on December 31.

Because everyone's tax situation is unique, always consult your tax professional about federal, state and local tax consequences.

Because the funds commenced offering Class I shares in 2006 there is less than five years worth of financial information available on Class I shares. The financial highlights table shown below provides financial information for Class I shares since its commencement of operations and for Class A shares, which is not offered in this prospectus but that would be substantially similar because the shares represent investment in the same portfolio of securities. Annual returns would differ only to the extent that the other class shares are subject to a sales charge and different annual operating expenses. Certain information reflects financial results for a single Class A share. The information provided for Class I shares of the funds is intended to help you understand the performance of the Class I shares of the fund for the periods indicated. Certain information reflects financial results for a single Class I share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the funds (assuming reinvestment of all dividends and distributions). The table is a part of the funds' financial statements, which are included in their annual report and are incorporated by reference into the Statement of Additional Information (available upon request). The financial statements in the annual report were audited by PricewaterhouseCoopers LLP, independent registered certified public accounting firm, whose report is included in the funds' annual reports.

Fiscal periods			From investment operations			Dividends & distributions				Ratios to average daily net assets (%)					
Beginning	Ending	Beginning net asset value	Income (loss)	Realized & unrealized gain (loss)	Total	From investment income	From realized gains	Total	Ending net asset value	With expenses waived/ recovered	Without expenses waived/ recovered	Net income (loss)	Portfolio turnover rate (%)	Total return (%) (a)	Ending net assets (millions)
Eagle Capital Appreciation Fund															
Class A															
11/01/07	10/31/08*	$35.99	($0.13)	($12.71)	($12.84)	$—	($4.57)	($4.57)	$18.58	1.20	1.20	(0.45)	61	(40.38)	$329
11/01/06	10/31/07*	29.67	0.04	6.46(b)	6.50	—	(0.18)	(0.18)	35.99	1.20	1.20	0.11	62	22.02	566
09/01/06	10/31/06*(c)	28.59	(0.01)	1.09(b)	1.08	—	—	—	29.67	1.23(d)	1.23(d)	(0.19)(d)	7	3.78(e)	387
09/01/05	08/31/06*	26.28	(0.06)	2.37(b)	2.31	—	—	—	28.59	1.19	1.19	(0.23)	58	8.79	378
09/01/04	08/31/05*	22.85	—	3.43(b)	3.43	—	—	—	26.28	1.18	1.18	0.01	42	15.01	391
09/01/03	08/31/04	21.82	(0.08)	1.11	1.03	—	—	—	22.85	1.19	1.19	(0.39)	27	4.72	321
Class I*															
11/01/07	10/31/08	36.21	—	(12.86)	(12.86)	—	(4.57)	(4.57)	18.78	0.79	0.79	(0.01)	61	(40.16)	10
11/01/06	10/31/07	29.73	0.17	6.49(b)	6.66	—	(0.18)	(0.18)	36.21	0.80	0.80	0.51	62	22.51	51
09/01/06	10/31/06(c)	28.63	0.01	1.09(b)	1.10	—	—	—	29.73	0.85(d)	0.85(d)	0.20(d)	7	3.84(e)	30
03/21/06	08/31/06	28.93	0.01	(0.31)(b)	(0.30)	—	—	—	28.63	0.91(d)	0.91(d)	0.07(d)	58	(1.04)(e)	26
Eagle Growth & Income Fund															
Class A*															
11/01/07	10/31/08	17.77	0.37	(6.27)	(5.90)	(0.35)	(1.81)	(2.16)	9.71	1.35	1.33	2.75	64	(37.25)	61
11/01/06	10/31/07	14.68	0.36	3.60(b)	3.96	(0.34)	(0.53)	(0.87)	17.77	1.35	1.40	2.28	63	28.17	96
10/01/06	10/31/06(c)	14.43	0.02	0.34(b)	0.36	(0.11)	—	(0.11)	14.68	1.35(d)	1.56(d)	1.33(d)	4	2.52(e)	68
10/01/05	09/30/06	13.81	0.38	1.43(b)	1.81	(0.34)	(0.85)	(1.19)	14.43	1.35	1.42	2.74	54	13.90	68
10/01/04	09/30/05	11.80	0.28	1.99(b)	2.27	(0.26)	—	(0.26)	13.81	1.35	1.51	2.13	73	19.41	45
10/01/03	09/30/04	11.10	0.16	0.68	0.84	(0.14)	—	(0.14)	11.80	1.35	1.50	1.31	80	7.57	41
Eagle International Equity Fund															
Class A*															
11/01/07	10/31/08	36.52	0.32	(16.15)	(15.83)	—	(2.89)	(2.89)	17.80	1.41	1.41	1.11	115	(46.77)	73
11/01/06	10/31/07	29.97	0.27	8.87(b)	9.14	(0.47)	(2.12)	(2.59)	36.52	1.47	1.41	0.83	56	32.58	166
11/01/05	10/31/06	25.20	0.24	6.73(b)	6.97	(0.16)	(2.04)	(2.20)	29.97	1.71	1.53	0.86	58	29.31	91
11/01/04	10/31/05	20.95	0.09	4.49(b)	4.58	(0.33)	—	(0.33)	25.20	1.78	2.00	0.38	78	21.98	50
11/01/03	10/31/04	17.93	0.05	3.12	3.17	(0.15)	—	(0.15)	20.95	1.78	2.15	0.24	162	17.74	29
Eagle Large Cap Core Fund															
Class A*															
11/01/07	10/31/08	17.95	0.17	(6.52)	(6.35)	(0.13)	(0.77)	(0.90)	10.70	1.26	1.26	1.14	43	(37.08)	12
11/01/06	10/31/07	16.54	0.13	1.48(b)	1.61	(0.08)	(0.12)	(0.20)	17.95	1.36	1.28	0.73	45	9.85	27
11/01/05	10/31/06	14.29	0.09	2.16(b)	2.25	—	—	—	16.54	1.53	1.52	0.57	43	15.75	23
05/02/05	10/31/05	14.29	(0.01)	0.01(b)	—	—	—	—	14.29	1.65(d)	3.25(d)	(0.09)(d)	66	—(e)	19
Class I*															
11/01/07	10/31/08	18.01	0.20	(6.51)	(6.31)	(0.20)	(0.77)	(0.97)	10.73	0.95	1.04	1.39	43	(36.86)	130
11/01/06	10/31/07	16.60	0.19	1.48(b)	1.67	(0.14)	(0.12)	(0.26)	18.01	0.95	1.06	1.12	45	10.22	183
03/03/06	10/31/06	15.17	0.08	1.35(b)	1.43	—	—	—	16.60	0.95(d)	1.23(d)	0.87(d)	43	9.43(e)	128

Fiscal periods			From investment operations			Dividends & distributions				Ratios to average daily net assets (%)					
Beginning	Ending	Beginning net asset value	Income (loss)	Realized & unrealized gain (loss)	Total	From investment income	From realized gains	Total	Ending net asset value	With expenses waived/ recovered	Without expenses waived/ recovered	Net income (loss)	Portfolio turnover rate (%)	Total return (%) (a)	Ending net assets (millions)
Eagle Mid Cap Growth Fund															
Class A*															
11/01/07	10/31/08	$34.48	($0.20)	($10.29)	($10.49)	$—	($5.36)	($5.36)	$18.63	1.30	1.30	(0.74)	141	(35.68)	$86
11/01/06	10/31/07	28.11	(0.24)	9.18(b)	8.94	—	(2.57)	(2.57)	34.48	1.36	1.36	(0.80)	98	34.28	130
11/01/05	10/31/06	26.72	(0.14)	2.95(b)	2.81	—	(1.42)	(1.42)	28.11	1.29	1.29	(0.49)	111	10.70	135
11/01/04	10/31/05	25.26	(0.22)	2.89(b)	2.67	—	(1.21)	(1.21)	26.72	1.34	1.34	(0.81)	75	10.66	127
11/01/03	10/31/04	23.92	(0.23)	1.57	1.34	—	—	—	25.26	1.38	1.38	(0.92)	92	5.60	80
Class I*															
11/01/07	10/31/08	34.69	(0.12)	(10.38)	(10.50)	—	(5.36)	(5.36)	18.83	0.95	1.04	(0.54)	141	(35.46)	0
11/01/06	10/31/07	28.16	(0.11)	9.21(b)	9.10	—	(2.57)	(2.57)	34.69	0.95	1.08	(0.37)	98	34.83	0
06/21/06	10/31/06	26.63	(0.04)	1.57(b)	1.53	—	—	—	28.16	0.95(d)	1.05(d)	(0.42)(d)	111	5.75(e)	0
Eagle Mid Cap Stock Fund															
Class A*															
11/01/07	10/31/08	32.59	(0.09)	(10.83)	(10.92)	—	(3.33)	(3.33)	18.34	1.15	1.15	(0.34)	176	(37.04)	780
11/01/06	10/31/07	30.12	(0.06)	5.61(b)	5.55	—	(3.08)	(3.08)	32.59	1.13	1.13	(0.18)	185	20.08	1,312
11/01/05	10/31/06	27.79	(0.10)	4.39(b)	4.29	—	(1.96)	(1.96)	30.12	1.13	1.13	(0.35)	180	16.18	904
11/01/04	10/31/05	24.57	(0.13)	3.35(b)	3.22	—	—	—	27.79	1.15	1.15	(0.48)	146	13.11	633
11/01/03	10/31/04	21.67	(0.15)	3.05	2.90	—	—	—	24.57	1.20	1.20	(0.64)	124	13.38	370
Class I*															
11/01/07	10/31/08	32.74	—	(10.92)	(10.92)	—	(3.33)	(3.33)	18.49	0.81	0.81	(0.02)	176	(36.85)	79
11/01/06	10/31/07	30.15	0.05	5.62(b)	5.67	—	(3.08)	(3.08)	32.74	0.81	0.81	0.17	185	20.50	94
06/06/06	10/31/06	28.21	(0.01)	1.95(b)	1.94	—	—	—	30.15	0.84(d)	0.84(d)	(0.15)(d)	180	6.88(e)	17
Eagle Small Cap Growth Fund															
Class A*															
11/01/07	10/31/08	41.33	(0.16)	(12.81)	(12.97)	—	(5.84)	(5.84)	22.52	1.27	1.27	(0.50)	51	(35.81)	189
11/01/06	10/31/07	37.87	(0.15)	6.46(b)	6.31	—	(2.85)	(2.85)	41.33	1.25	1.25	(0.38)	64	17.65	327
11/01/05	10/31/06	32.93	(0.15)	6.23(b)	6.08	—	(1.14)	(1.14)	37.87	1.24	1.24	(0.43)	49	18.89	269
11/01/04	10/31/05	32.19	(0.13)	2.43(b)	2.30	—	(1.56)	(1.56)	32.93	1.30	1.25	(0.39)	50	7.08	225
11/01/03	10/31/04	29.00	(0.16)	3.35	3.19	—	—	—	32.19	1.33	1.33	(0.50)	59	11.00	182
Class I*															
11/01/07	10/31/08	41.51	(0.08)	(12.87)	(12.95)	—	(5.84)	(5.84)	22.72	0.93	0.93	(0.27)	51	(35.57)	10
11/01/06	10/31/07	37.91	(0.06)	6.51(b)	6.45	—	(2.85)	(2.85)	41.51	0.95	0.96	(0.15)	64	18.03	2
06/27/06	10/31/06	33.68	(0.02)	4.25(b)	4.23	—	—	—	37.91	0.95(d)	1.08(d)	(0.14)(d)	49	12.56(e)	0

** Per share amounts have been calculated using the monthly average share method.*
(a) Total returns are calculated without the imposition of either front-end or contingent deferred sales charges. (b) Redemption fee amounts represent less than $0.01 per share.
(c) Denotes a partial period when the Eagle Capital Appreciation Fund and Eagle Growth & Income Fund changed their fiscal and tax year ends to October 31. (d) Annualized.
(e) Not annualized.

For More Information

More information on these funds is available free upon request, including the following:

Financial Reports | Additional information about each Fund's investments is available in each Fund's annual and semiannual reports to shareholders. In those reports, you will find a discussion of the market conditions and investment strategies that affected each Fund's performance during its last fiscal year.

Statement of Additional Information ("SAI") | Additional information about each fund and its policies may be found in the SAI. A current SAI is on file with the Securities and Exchange Commission ("Commission") and is incorporated herein by reference (meaning it is legally considered part of this Prospectus).

To obtain the SAI, the Prospectus, annual report, semiannual report, performance information, an account application, a schedule of portfolio holdings found on Form N-Q, other information or to make an inquiry, contact Eagle Family of Funds:

By mail:	P.O. Box 33022 St. Petersburg, Florida 33733-8022
By telephone:	800.421.4184
By internet:	eagleasset.com

These documents and other information about the funds can be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Commission at 202.942.8090. Reports and other information about the funds may be viewed on-screen or downloaded from the EDGAR Database on the Commission's Internet web site at sec.gov; or after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Commission's Public Reference Section, Washington, DC 20549-0102.

Eagle offers the ability to receive these documents and other fund information electronically, via notification to an e-mail address you provide. To enroll in this service, visit eagleasset.com. Further, to eliminate unnecessary duplication and reduce the cost to fund shareholders, only one copy of the prospectus or other shareholder reports may be sent to shareholders with the same mailing address. However, if you wish to receive a copy of the prospectus or other shareholder reports for each shareholder with the same mailing address, call 800.421.4184 or send an e-mail to: eaglefundservice@eagleasset.com. Eagle Family of Funds is pleased to offer the convenience of viewing shareholder communications, including fund Prospectuses, annual reports, and proxy statements, online at eagleasset.com.

The funds' Investment Company and Securities Act registration numbers are:

Eagle Capital Appreciation Fund	811-4338	2-98634
Eagle Growth & Income Fund	811-4767	33-7559
Eagle Series Trust	811-7470	33-57986

EAGLE | Family of Funds

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