

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **1994-01-26**  
SEC Accession No. **0000053798-94-000036**

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### FILER

#### **SHEARSON SERIES FUND**

CIK: **874835** | State of Incorpor.: **MA** | Fiscal Year End: **1231**  
Type: **497** | Act: **33** | File No.: **033-40603** | Film No.: **94502812**

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Smith Barney Shearson Series Fund  
Diversified Strategic Income Portfolio  
(the "Fund")

Supplement to Prospectus dated December 2, 1993

On January 19, 1994, the Board of Trustees of the Fund terminated the sub-investment advisory agreement with Lehman Brothers Global Asset Management Limited. In addition, the Board proposed that the Fund enter into a new sub-investment advisory agreement with Smith Barney Global Capital Management, Inc. ("SBGCM"). This agreement would contain substantially the same terms, conditions and fees as the Fund's previous agreement. Pending shareholder approval, the new sub-investment advisory agreement would become effective on March 22, 1994. The Board of Trustees has called a shareholder meeting for the purpose of considering the new agreement.

SBGCM is located at 10 Piccadilli, London, England and has been in the investment counseling business since 1988. SBGCM is a wholly owned subsidiary of Smith Barney Shearson Holdings Inc. ("Holdings"). Holdings is a wholly owned subsidiary of The Travelers Inc., a financial services holding company engaged through its subsidiaries principally in the businesses of consumer financial services, investment services and insurance services.

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Supplement dated January 21, 1994