

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: **1996-12-30**
SEC Accession No. **0000950124-96-005664**

(HTML Version on secdatabase.com)

FILER

KEMPER AGGRESSIVE GROWTH FUND

CIK: **1024112** | State of Incorporation: **MA** | Fiscal Year End: **0930**
Type: **497** | Act: **33** | File No.: **333-13681** | Film No.: **96687821**

Mailing Address
*120 S LASALLE ST
CHICAGO IL 60603*

Business Address
*120 SOUTH LASALLE ST
CHICAGO IL 60603
3124991569*

KEMPER GROWTH FUND

CIK: **95601** | IRS No.: **366139662** | State of Incorporation: **MA** | Fiscal Year End: **0930**
Type: **497** | Act: **33** | File No.: **002-24392** | Film No.: **96687822**

Business Address
*120 S LASALLE ST
CHICAGO IL 60603
3127811121*

KEMPER TOTAL RETURN FUND

CIK: **95603** | IRS No.: **366103490** | State of Incorporation: **MA** | Fiscal Year End: **1031**
Type: **497** | Act: **33** | File No.: **002-21789** | Film No.: **96687823**

Mailing Address
*120 S. LASALLE STREET
CHICAGO IL 60603*

Business Address
*120 S LASALLE ST
CHICAGO IL 60603
3127811121*

KEMPER SMALL CAPITALIZATION EQUITY FUND

CIK: **95605** | IRS No.: **362668415** | State of Incorporation: **MA** | Fiscal Year End: **0930**
Type: **497** | Act: **33** | File No.: **002-29804** | Film No.: **96687824**

Mailing Address
*120 S. LASALLE STREET
CHICAGO IL 60603*

Business Address
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CHICAGO IL 60603
3127811121*

KEMPER TECHNOLOGY FUND

CIK: **96790** | IRS No.: **366051878** | State of Incorporation: **MA** | Fiscal Year End: **1031**
Type: **497** | Act: **33** | File No.: **002-10668** | Film No.: **96687825**

Mailing Address
*120 S. LASALLE STREET
CHICAGO IL 60603*

Business Address
*120 S LASALLE ST
CHICAGO IL 60603
3127811121*

KEMPER BLUE CHIP FUND

CIK: **823342** | IRS No.: **363542349** | State of Incorporation: **MA** | Fiscal Year End: **1031**
Type: **497** | Act: **33** | File No.: **033-17777** | Film No.: **96687826**

Business Address
*120 S LASALLE ST
CHICAGO IL 60603
3127811121*

KEMPER VALUE PLUS GROWTH FUND

CIK: **946751** | State of Incorporation: **MA** | Fiscal Year End: **1130**
Type: **497** | Act: **33** | File No.: **033-61433** | Film No.: **96687827**

Mailing Address
*120 SOUTH LASALLE STREET
CHICAGO IL 60603*

Business Address
*120 SOUTH LASALLE STREET
CHICAGO IL 60603
3127811121*

KEMPER QUANTITATIVE EQUITY FUND

CIK: **949461** | State of Incorporation: **MA** | Fiscal Year End: **1130**
Type: **497** | Act: **33** | File No.: **033-63645** | Film No.: **96687828**

Mailing Address
*120 SOUTH LASALLE ST
CHICAGO IL 60603*

Business Address
*120 SOUTH LASALLE ST
CHICAGO IL 60603
3127811121*

KEMPER EQUITY FUNDS
 SUPPLEMENT TO PROSPECTUS
 DATED DECEMBER 31, 1996

CLASS I SHARES

- KEMPER AGGRESSIVE GROWTH FUND
- KEMPER BLUE CHIP FUND
- KEMPER GROWTH FUND
- KEMPER QUANTITATIVE EQUITY FUND
- KEMPER SMALL CAPITALIZATION EQUITY FUND
- KEMPER TECHNOLOGY FUND
- KEMPER TOTAL RETURN FUND
- KEMPER VALUE+GROWTH FUND

Kemper Aggressive Growth Fund ("Aggressive Growth Fund"), Kemper Blue Chip Fund (the "Blue Chip Fund"), Kemper Growth Fund (the "Growth Fund"), Kemper Quantitative Equity Fund (the "Quantitative Fund"), Kemper Small Capitalization Equity Fund (the "Small Cap Fund"), Kemper Technology Fund (the "Technology Fund"), Kemper Total Return Fund (the "Total Return Fund") and Kemper Value+Growth Fund (the "Value+Growth" Fund) (collectively, the "Funds") currently offer four classes of shares to provide investors with different purchasing options. These are Class A, Class B and Class C shares, which are described in the prospectus, and Class I shares, which are described in the prospectus as supplemented hereby.

Class I shares are available for purchase exclusively by the following investors: (a) tax-exempt retirement plans of Zurich Kemper Investments, Inc. ("ZKI") and its affiliates; and (b) the following investment advisory clients of ZKI and its investment advisory affiliates that invest at least \$1 million in a Fund: (1) unaffiliated benefit plans, such as qualified retirement plans (other than individual retirement accounts and self-directed retirement plans); (2) unaffiliated banks and insurance companies purchasing for their own accounts; and (3) endowment funds of unaffiliated non-profit organizations. Class I shares currently are available for purchase only from Kemper Distributors, Inc., principal underwriter for the Funds. Share certificates are not available for Class I shares.

The primary distinctions among the classes of each Fund's shares lie in their initial and contingent deferred sales charge schedules and in their ongoing expenses, including asset-based sales charges in the form of Rule 12b-1 distribution fees. Class I shares are offered at net asset value without an initial sales charge and are not subject to a contingent deferred sales charge or a Rule 12b-1 distribution fee. Also, there is no administrative services fee charged to Class I shares. As a result of the relatively lower expenses for Class I shares, the level of income dividends per share (as a percentage of net asset value) and, therefore, the overall investment return, will be higher for Class I shares than for Class A, Class B and Class C shares.

The following information supplements the indicated sections of the prospectus.

SUMMARY OF EXPENSES

<TABLE>
 <CAPTION>

| SHAREHOLDER TRANSACTION EXPENSES (APPLICABLE TO ALL FUNDS) | CLASS I |
|---|---------|
| ----- | |
| <S> | <C> |
| Maximum Sales Charge on Purchases (as a percentage of offering price)..... | None |
| Maximum Sales Charge on Reinvested Dividends..... | None |
| Redemption Fees..... | None |
| Exchange Fee..... | None |
| Deferred Sales Charge (as a percentage of redemption proceeds)..... | None |

</TABLE>

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| ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS) | AGGRESSIVE GROWTH FUND | BLUE CHIP FUND | GROWTH FUND | QUANTITATIVE FUND | SMALL CAP FUND | TECHNOLOGY FUND | TOTAL RETURN FUND | VALUE+ GROWTH FUND |
|---|------------------------------|----------------------|----------------|----------------------|----------------------|--------------------|-------------------------|--------------------------|
| | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| Management Fees..... | .65% | .58% | .54% | .58% | .52% | .56% | .54% | .72% | |
| 12b-1 Fees..... | None | None | None | None | None | None | None | None | |
| Other Expenses..... | .30% | .73% | .10% | .15% | .14% | .20% | .07% | .15% | |
| | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | |
| Total Operating Expenses..... | .95% | 1.31% | .64% | .73% | .66% | .76% | .72% | .87% | |
| | ===== | ===== | ===== | ===== | ===== | ===== | ===== | ===== | |

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| EXAMPLE | FUND | 1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS |
|--|-------------------|--------|---------|---------|----------|
| <S> | <C> | <C> | <C> | <C> | <C> |
| You would pay the following expenses on a \$1,000 investment, assuming (1) 5% annual return and (2) redemption at the end of each time period: | Aggressive Growth | \$ 10 | \$30 | -- | -- |
| | Blue Chip | \$ 13 | \$42 | \$72 | \$158 |
| | Growth | \$ 7 | \$20 | \$36 | \$ 80 |
| | Quantitative | \$ 7 | \$23 | -- | -- |
| | Small Cap | \$ 7 | \$21 | \$37 | \$ 82 |
| | Technology | \$ 8 | \$24 | \$42 | \$ 94 |
| | Total Return | \$ 7 | \$23 | \$40 | \$ 89 |
| | Value+Growth | \$ 9 | \$28 | -- | -- |

</TABLE>

The purpose of the preceding table is to assist investors in understanding the various costs and expenses that an investor in Class I shares of a Fund will bear directly or indirectly. The base management fee for the Aggressive Growth Fund and the Small Cap Fund is .65%. The base management fee is subject to an upward or downward performance adjustment whereby the management fee will be between .45% and .85% for the Aggressive Growth Fund and between .35% and .95% for the Small Cap Fund. For the Small Cap Fund, the table reflects the base management fee for the prior fiscal year after such adjustment. The Aggressive Growth Fund will commence operations on or about December 31, 1996; thus, "Management Fees" reflects the base management fee and "Other Expenses" shown above for Class I shares is an estimate for the current fiscal year and the expenses shown in the Example are for only the one and three year periods. Since no Class I shares for the Value+Growth Fund had been issued as of the Fund's fiscal year end, "Other Expenses" shown above is an estimate. See "Investment Manager and Underwriter" in the prospectus.

The Example assumes a 5% annual rate of return pursuant to requirements of the Securities and Exchange Commission. This hypothetical rate of return is not intended to be representative of past or future performance of any Fund. THE EXAMPLE SHOULD NOT BE CONSIDERED TO BE A REPRESENTATION OF PAST OR FUTURE EXPENSES. ACTUAL EXPENSES MAY BE GREATER OR LESSER THAN THOSE SHOWN.

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FINANCIAL HIGHLIGHTS

KEMPER BLUE CHIP FUND

<TABLE>
<CAPTION>

| | NOVEMBER 22, 1995 TO OCTOBER 31, 1996 |
|---|--|
| <S> | <C> |
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$15.30 |
| Income from investment operations: | |
| Net investment income | .36 |
| Net realized and unrealized gain | 2.96 |
| Total from investment operations | 3.32 |
| Less dividends: | |
| Distribution from net investment income | .24 |
| Distribution from net realized gain | 1.20 |
| Total dividends | 1.44 |

| | |
|---|---------|
| Net asset value, end of period | \$17.18 |
| TOTAL RETURN (NOT ANNUALIZED) | 21.89% |
| RATIOS TO AVERAGE NET ASSETS (ANNUALIZED) | |
| Expenses | 1.31% |
| Net investment income | 1.33% |

KEMPER GROWTH FUND

<TABLE>
<CAPTION>

| | YEAR ENDED SEPTEMBER 30, 1996 | JULY 3 TO SEPTEMBER 30, 1995 |
|---|-------------------------------------|------------------------------------|
| | <C> | <C> |
| <S> | | |
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 16.09 | 14.80 |
| Income from investment operations: | | |
| Net investment income | .19 | .03 |
| Net realized and unrealized gain | 2.74 | 1.26 |
| Total from investment operations | 2.93 | 1.29 |
| Less dividends: | | |
| Distribution from net investment income | .08 | -- |
| Distribution from net realized gain | 1.68 | -- |
| Total dividends | 1.76 | -- |
| Net asset value, end of period | \$ 17.26 | 16.09 |
| TOTAL RETURN (NOT ANNUALIZED) | 20.19% | 8.72 |
| RATIOS TO AVERAGE NET ASSETS (ANNUALIZED) | | |
| Expenses | .64% | .59 |
| Net investment income | 1.08% | .92 |

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KEMPER QUANTITATIVE EQUITY FUND

<TABLE>
<CAPTION>

| | SEPTEMBER 9 TO NOVEMBER 30, 1996 |
|---|---|
| | <C> |
| <S> | |
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 9.67 |
| Income from investment operations: | |
| Net investment loss | -- |
| Net realized and unrealized gain | 1.47 |
| Total from investment operations | 1.47 |
| Net asset value, end of period | \$ 11.14 |
| TOTAL RETURN (NOT ANNUALIZED) | 15.20% |
| RATIOS TO AVERAGE NET ASSETS (ANNUALIZED) | |
| Expenses absorbed by the Fund | 1.08% |

| | |
|---|---------|
| Net investment loss | (.05)% |
| OTHER RATIOS TO AVERAGE NET ASSETS (ANNUALIZED) | |
| Expenses | 2.23% |
| Net investment loss | (1.20)% |

</TABLE>

KEMPER SMALL CAPITALIZATION EQUITY FUND

<TABLE>
<CAPTION>

| | YEAR ENDED SEPTEMBER 30, 1996 | JULY 3 TO SEPTEMBER 30, 1995 |
|---|-------------------------------------|------------------------------------|
| <S> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 7.15 | 6.27 |
| Income from investment operations: | | |
| Net investment income | .01 | -- |
| Net realized and unrealized gain | .94 | .88 |
| Total from investment operations | .95 | .88 |
| Less distribution from net realized gain | 1.05 | -- |
| Net asset value, end of period | \$ 7.05 | 7.15 |
| TOTAL RETURN (NOT ANNUALIZED) | 16.76% | 14.04 |
| RATIOS TO AVERAGE NET ASSETS (ANNUALIZED) | | |
| Expenses | .66% | .79 |
| Net investment income (loss) | .16% | (.14) |

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KEMPER TECHNOLOGY FUND

<TABLE>
<CAPTION>

| | YEAR ENDED OCTOBER 31, 1996 | JULY 3 TO OCTOBER 31, 1995 |
|---|-----------------------------------|----------------------------------|
| <S> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 14.64 | 12.72 |
| Income from investment operations: | | |
| Net investment loss | (.07) | (.02) |
| Net realized and unrealized gain | .76 | 1.94 |
| Total from investment operations | .69 | 1.92 |
| Less distribution from net realized gain | 2.13 | -- |
| Net asset value, end of period | \$ 13.20 | 14.64 |
| TOTAL RETURN (NOT ANNUALIZED) | 8.06% | 15.09 |
| RATIOS TO AVERAGE NET ASSETS (ANNUALIZED) | | |
| Expenses | .76% | .65 |
| Net investment loss | (.49)% | (.33) |

</TABLE>

KEMPER TOTAL RETURN FUND

<TABLE>
<CAPTION>

| | YEAR ENDED OCTOBER 31, 1996 | JULY 3 TO OCTOBER 31, 1995 |
|---|-----------------------------------|----------------------------------|
| <S> | <C> | <C> |
| PER SHARE OPERATING PERFORMANCE: | | |
| Net asset value, beginning of period | \$ 10.61 | 10.07 |
| Income from investment operations: | | |
| Net investment income | .32 | .10 |
| Net realized and unrealized gain | 1.23 | .52 |
| Total from investment operations | 1.55 | .62 |
| Less dividends: | | |
| Distribution from net investment income | .39 | .08 |
| Distribution from net realized gain | .50 | -- |
| Total dividends | .89 | .08 |
| Net asset value, end of period | \$ 11.27 | 10.61 |
| TOTAL RETURN (NOT ANNUALIZED) | 15.64% | 6.21 |
| RATIOS TO AVERAGE NET ASSETS (ANNUALIZED) | | |
| Expenses | .72% | .61 |
| Net investment income | 3.09% | 2.97 |

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No financial information is presented for Class I shares of the Value+Growth Fund since no Class I shares had been issued as of the Fund's fiscal year end. The Aggressive Growth Fund will commence operations on or about December 31, 1996.

SPECIAL FEATURES

Shareholders of a Fund's Class I shares may exchange their shares for (i) shares of Kemper Money Funds-- Kemper Money Market Fund if the shareholders of Class I shares have purchased shares because they are participants in tax-exempt retirement plans of ZKI and its affiliates and (ii) Class I shares of any other "Kemper Mutual Fund" listed under "Special Features--Class A Shares--Combined Purchases" in the prospectus. Conversely, shareholders of Kemper Money Funds--Kemper Money Market Fund who have purchased shares because they are participants in tax-exempt retirement plans of ZKI and its affiliates may exchange their shares for Class I shares of "Kemper Mutual Funds" to the extent that they are available through their plan. Exchanges will be made at the relative net asset values of the shares. Exchanges are subject to the limitations set forth in the prospectus under "Special Features--Exchange Privilege--General."

December 31, 1996

KEF - 1 (12/96)

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