

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497

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### FILER

#### **CAMBRIDGE SERIES TRUST**

CIK: **883428** | State of Incorpor.: **MA** | Fiscal Year End: **0930**  
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Business Address  
*FEDERATED INVESTORS  
TOWER  
C/O FEDERATED INVESTORS  
PITTSBURGH PA 15222  
4122881401*

CAMBRIDGE SERIES TRUST

Supplement to Prospectus and Statement of Additional Information dated November 30, 1993

On December 20, 1993, the Board of Trustees of Cambridge Series Trust (the "Trust") voted to substitute Pacific Investment Management Company ("PIMCO") for Federated Advisers as the Sub-Adviser of the Cambridge Government Income Portfolio. PIMCO will begin serving as the Sub-Adviser for the Cambridge Government Income Portfolio no later than February 20, 1994, pursuant to the terms of an interim sub-advisory agreement approved by the Board of Trustees. The terms of this agreement, including compensation, are identical to those of the current sub-advisory agreement between Federated Advisers and Cambridge Investment Advisors, Inc., except that the agreement will terminate upon the earlier to occur of (1) 120 days from commencement of the agreement or (2) final adjournment of the meeting of the shareholders of the Cambridge Government Income Portfolio held for the purpose of approving a new sub-advisory agreement with PIMCO. It is currently anticipated that this shareholders meeting will be held during the first quarter of 1994.

The following description of PIMCO replaces "Sub-Advisers' Profiles -- Cambridge Government Income Portfolio" on page 30 of the prospectus and the first four sentences of the paragraph relating to Federated Advisers under the heading "The Sub-Advisers" on page 13 of the Statement of Additional Information:

Cambridge Government Income Portfolio. Under the terms of an interim Sub-Advisory Agreement between Pacific Investment Management Company ("PIMCO") and the Investment Adviser, PIMCO serves as the Sub-Adviser to the Cambridge Government Income Portfolio. PIMCO, established in 1971, provides investment advisory services to investment companies, pension plans, foundations, endowments and other institutions located both in the U.S. and abroad. As of November 30, 1993, PIMCO had over \$52.6 billion of assets under management, of which approximately \$26.0 billion were invested in U.S. government securities. PIMCO, a wholly owned subsidiary of Pacific Mutual Life Insurance Company, is located at 840 Newport Center Drive, Suite 360, Newport Beach, California 92660.

David H. Edington will serve as the portfolio manager of the Cambridge Government Income Portfolio. An Executive Vice President of PIMCO, Mr. Edington joined the firm in 1987. He received a Bachelor's degree in Engineering from the California Polytechnic State University and a Master's degree in Management from the Sloan School of Management at M.I.T.

January 7, 1994

CAMBRIDGE DISTRIBUTORS, INC., Distributor  
FEDERATED SECURITIES CORP., Co-Distributor  
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