

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **1994-05-13**
SEC Accession No. **0000846030-94-000009**

([HTML Version](#) on secdatabase.com)

FILER

STAR FUNDS

CIK: **846030** | State of Incorpor.: **MA** | Fiscal Year End: **1130**
Type: **485BPOS** | Act: **33** | File No.: **033-26915** | Film No.: **94527825**

Mailing Address

*FEDERATED INVESTORS
TOWER
PITTSBURGH PA 15222-3779*

Business Address

*FEDERATED INVESTORS
TWR
PITTSBURGH PA 15222
4122886331*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-1A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 X

Pre-Effective Amendment No.

Post-Effective Amendment No. 23 X

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 X

Amendment No. 24 X

STAR FUNDS

(Exact Name of Registrant as Specified in Charter)

Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779
(Address of Principal Executive Offices)

(412) 288-1900
(Registrant's Telephone Number)

John W. McGonigle, Esquire,
Federated Investors Tower,
Pittsburgh, Pennsylvania 15222-3779
(Name and Address of Agent for Service)

It is proposed that this filing will become effective:

immediately upon filing pursuant to paragraph (b)

on _____ pursuant to paragraph (b)

60 days after filing pursuant to paragraph (a)

X on May 16, 1994, pursuant to paragraph (a) of Rule 485.

Registrant has filed with the Securities and Exchange Commission a declaration pursuant to Rule 24f-2 under the Investment Company Act of 1940, and:

X filed the Notice required by that Rule on January 18, 1994; or
intends to file the Notice required by that Rule on or about
_____ ; or

during the most recent fiscal year did not sell any securities pursuant to Rule 24f-2 under the Investment Company Act of 1940, and, pursuant to Rule 24f-2(b)(2), need not file the Notice.

Copies to:

Thomas J. Donnelly, Esquire
Houston, Houston & Donnelly
2510 Centre City Tower
650 Smithfield Street
Pittsburgh, Pennsylvania 15222

Charles H. Morin, Esquire
Dickstein, Shapiro & Morin
2101 L Street, N.W.
Washington, D.C. 20037

CROSS-REFERENCE SHEET

This Amendment to the Registration Statement of the Star Funds, which is comprised of seven portfolios: (1) Star Prime Obligations Fund, (2) Star Tax-Free Money Market Fund, (3) Star Treasury Fund, (4) Star Relative Value Fund, (5) The Stellar Fund, (a) Investment Shares and (b) Trust Shares, (6) Star U.S. Government Income Fund, and (7) Star Capital Appreciation Fund, relates only to one of the portfolios, Star Capital Appreciation Fund, and is comprised of the following:

PART A. INFORMATION REQUIRED IN A PROSPECTUS.

	Prospectus Heading (Rule 404(c) Cross Reference)
Item 1. Cover Page	(1-7) Cover Page.
Item 2. Synopsis	(1-3) Synopsis; (1-7) Summary of Fund Expenses.
Item 3. Condensed Financial Information	(1-6) Financial Highlights; (1-7) Performance Information.
Item 4. General Description of Registrant	(4-7) General Information; (4-7) Investment Information; (1-3) Objective and Investment Policies of Each Fund; (1-3) Money Market Funds; (4-7) Investment Objective(s); (4-7) Investment Policies; (1-7) Investment Limitations.
Item 5. Management of the Trust	(1-7) Star Funds Information; (1-7) Management of the Trust;

(1,2,3,4,6,7)

Distribution of Fund Shares; (5a)
Distribution of Investment Shares;
(5b) Distribution of Trust Shares;
(1-7) Administrative Arrangements;
(1,2,3,4,5a,6,7) Distribution Plan;
(1-7) Administration of the Fund(s);
(7) Shareholder Services Plan; (5a)
Expenses of the Fund and Investment
Shares; (5b) Expenses of the Fund
and
Trust Shares; (7) Expenses of the
Fund; (4-7) Brokerage Transactions.

Item 6. Capital Stock and Other
Securities

(1-3) Dividends; (1-3) Capital
Gains;
(4-7) Dividends and Capital Gains;
(1-7) Shareholder Information; (1-7)
Voting Rights; (1-7) Massachusetts
Partnership Law; (1-7) Effect of
Banking Laws; (1-7) Tax Information;
(1-7) Federal Income Tax; (2)
Additional Tax Information; (5)
Other
Classes of Shares.

Item 7. Purchase of Securities
Being Offered

(1-7) Net Asset Value; (1,2,3,4,6,7)
Investing in the Fund; (5a)
Investing
in Investment Shares; (5b) Investing
in Trust Shares; (1-7) Share
Purchases; (1-7) Minimum Investment
Required; (1-7) What Shares Cost;
(4,5a,6,7) Systematic Investment
Plan;
(4,5a,6,7) Reducing the Sales
Charge;
(1-7) Exchanging Securities for Fund
Shares; (7) Subaccounting Services;
(1-7) Certificates and
Confirmations;
(1-7) Exchange Privilege.

Item 8. Redemption or Repurchase

(1,2,3,4,6,7) Redeeming Shares; (5a)
Redeeming Investment Shares; (5b)
Redeeming Trust Shares; (1-3)
Automatic Redemptions; (4-6)
Redemption Before Purchase
Instruments

Clear; (4,5a,6,7) Systematic Withdrawal Plan; (1-7) By Telephone; (7) By Mail; (1-7) Accounts with Low Balances; (1,2,3,4,6) Redemption in Kind.

Item 9. Pending Legal Proceedings None.

PART B. INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION.

Item 10. Cover Page (1-7) Cover Page.

Item 11. Table of Contents (1-7) Table of Contents.

Item 12. General Information and History (1-7) General Information About the Fund; (1-7) Investment Limitations.

Item 13. Investment Objectives and Policies (1-7) Investment Objective(s) and Policies.

Item 14. Management of the Fund (1-7) Trust Management.

Item 15. Control Persons and Principal Holders of Securities (1-7) Fund Ownership.

Item 16. Investment Advisory and Other Services (1-7) Investment Advisory Services; (1-7) Administrative Services; (1-7) Custodian.

Item 17. Brokerage Allocation (1-7) Brokerage Transactions.

Item 18. Capital Stock and Other Securities Not applicable.

Item 19. Purchase, Redemption and Pricing of Securities Being Offered (1-7) Purchasing Shares; (1-7) Exchange Privilege; (1-7) Determining Net Asset Value; (1-7) Redeeming Shares.

Item 20. Tax Status (1-7) Tax Status; (1-7) Yield; (1-3) Effective Yield; (2) Tax-Equivalent Yield; (4-7) Total Return.

Item 21. Underwriters (1-7) Administrative Arrangements; (1,2,3,4,5a,6,7) Distribution Plan.

- Item 22. Calculation of Performance Data (1-7) Performance Comparisons.
- Item 23. Financial Statements (1-6) Filed in Part A; (7) To be filed with 4-6 month update.

Part A and Part B are incorporated by reference to Registrant's Post-Effective Amendment No. 22 to the Registration on Form N-1A filed March 17, 1994 (File Nos. 33-26915 and 811-5762).

PART C. OTHER INFORMATION.

- Item 24. Financial Statements and Exhibits:
- (a) Financial Statements (Filed in Part A for 1-6; to be filed with 4-6 month update for 7)
 - (b) Exhibits:
 - (1) Conformed copy of Declaration of Trust of the Registrant (15);
 - (i) Conformed copy of Amendment No. 1 to Declaration of Trust (2);
 - (ii) Conformed copy of Amendment No. 2 to Declaration of Trust (2);
 - (iii) Conformed copy of Amendment No. 3 to Declaration of Trust (2);
 - (iv) Conformed copy of Amendment No. 4 to Declaration of Trust (4);
 - (v) Conformed copy of Amendment No. 5 to Declaration of Trust (12);
 - (vi) Conformed copy of Amendment No. 6 to Declaration of Trust (12);
 - (vii) Conformed copy of Amendment No. 7 to Declaration of Trust (12);
 - (viii) Conformed copy of Amendment No. 8 to

- Declaration
of Trust (15);
- (ix) Conformed copy of Amendment No. 9 to
Declaration
of Trust (15);
- (x) Conformed copy of Amendment No. 10 to
Declaration of Trust (15);
- (xi) Conformed copy of Amendment No. 11 to
Declaration of Trust (15);
- (xii) Conformed copy of Amendment No. 12 to
Declaration of Trust (18);
- (xiii) Conformed copy of Amendment No. 13 to
Declaration of Trust;+
- (2) Copy of By-Laws of the Registrant (1);
- (3) Not applicable;
- (4) Not applicable;

+ All exhibits have been filed electronically.

- 1. Response is incorporated by reference to Registrant's Initial
Registration
Statement on Form N-1A filed February 3, 1989. (File Nos. 33-26915 and
811-5762)
 - 2. Response is incorporated by reference to Registrant's Pre-Effective
Amendment No. 1 to the Registration Statement on Form N-1A filed
April 10, 1989. (File Nos. 33-26915 and 811-5762)
 - 4. Response is incorporated by reference to Registrant's Post-Effective
Amendment No. 2 to the Registration Statement on Form N-1A filed
December 6, 1989. (File Nos. 33-26915 and 811-5762)
 - 12. Response is incorporated by reference to Registrant's Post-Effective
Amendment No. 14 to the Registration Statement on Form N-1A filed
January 29, 1992. (File Nos. 33-26915 and 811-5762)
 - 15. Response is incorporated by reference to Registrant's Post-Effective
Amendment No. 19 to the Registration Statement on Form N-1A filed
July 2, 1993. (File Nos. 33-26915 and 811-5762)
 - 18. Response is incorporated by reference to Registrant's Post-Effective
Amendment No. 22 to the Registration Statement on Form N-1A filed
March 17, 1994. (File Nos. 33-26915 and 811-5762)
- (5) Conformed copy of Investment Advisory Contract between
Losantiville Funds and Star Bank, N.A. (13);
 - (i) Conformed copy of Exhibit H to Investment
Advisory Contract of the Registrant to add Star
Growth Equity Fund (now known as Star Capital
Appreciation Fund) to the present Investment
Advisory Contract;+
 - (6) (i) Conformed copy of Distributor's
Contract of the Registrant (13);
 - (ii) Conformed copy of Exhibit F to

- Distributor's Contract of the Registrant (17);
- (iii) Conformed copy of Exhibit G to Distributor's Contract of the Registrant;+
- (iv) Conformed copy of Exhibit H to Distributor's Contract of the Registrant to add Star Growth Equity Fund (now known as Star Capital Appreciation Fund) to the present Distributor's Contract;+
- (7) Not applicable;
- (8) Conformed copy of Custodian Contract of the Registrant (15);
- (9) (i) Conformed copy of Fund Accounting and Shareholder Recordkeeping Agreement (16);
- (ii) Copy of Amendment No. 1 to Fund Accounting and Shareholder Recordkeeping Agreement (15);
- (iii) Conformed copy of Administrative Services Agreement (17);
- (iv) Conformed copy of Shareholder Services Plan of the Registrant;+
- (10) Paper copy of Opinion and Consent of Counsel as to Legality of Shares being Issued (2);
- (11) (i) Conformed copy of Consent of Independent Public Accountants (17);
- (ii) Opinion and Consent of Special Counsel (9);
- (12) Not applicable;
- (13) Conformed copy of Initial Capital Understanding (2);
- (14) Not applicable;

+ All exhibits have been filed electronically.

- 2. Response is incorporated by reference to Registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-1A filed April 10, 1989. (File Nos. 33-26915 and 811-5762)
- 9. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 9 to the Registration Statement on Form N-1A filed March 12, 1991. (File Nos. 33-26915 and 811-5762)
- 13. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 16 to the Registration Statement on Form N-1A filed November 20, 1992. (File Nos. 33-26915 and 811-5762)
- 15. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 19 to the Registration Statement on form N-1A filed July 2, 1993. (File Nos. 33-26915 and 811-5762)
- 16. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 18 to the Registration Statement on Form N-1A filed January 21, 1993. (File Nos. 33-26915 and 811-5762)

17. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 21 to the Registration Statement on Form N-1A filed February 4, 1994. (File Nos. 33-26915 and 811-5762)
- (15) (i) Conformed copy of Distribution Plan (13);
 - (ii) Copy of Rule 12b-1 Agreement (7);
 - (iii) Copy of Amendment No. 2 to Exhibit A to 12b-1 Agreement (11);
 - (iv) Copy of Amendment No. 3 to Exhibit A to 12b-1 Agreement (11);
 - (v) Copy of Amendment No. 4 to Exhibit A to 12b-1 Agreement (13);
 - (vi) Conformed copy of Exhibit E to the Distribution Plan (17);
 - (vii) Copy of Amendment No. 5 to Exhibit A to 12b-1 Agreement (18);
 - (viii) Conformed copy of Exhibit F to Distribution Plan of the Registrant to add Star Growth Equity Fund (now known as Star Capital Appreciation Fund) to the present Distribution Plan;+
 - (16) (i) Schedule for Computation of Fund Performance Data (11);
 - (ii) Copy of Schedule for Computation of Fund Performance Data, The Stellar Fund (12);
 - (iii) Copy of Schedule for Computation of Fund Performance Data, Star U.S. Government Income Fund (15);
 - (17) Conformed copy of Power of Attorney (15);
 - (18) Not applicable.

Item 25. Persons Controlled by or Under Common Control with Registrant:

None.

+ All exhibits have been filed electronically.

7. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 6 to the Registration Statement on Form N-1A filed December 4, 1990. (File Nos. 33-26915 and 811-5762)
11. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 12 to the Registration Statement on Form N-1A filed August 29, 1991. (File Nos. 33-26915 and 811-5762)

12. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 14 to the Registration Statement on Form N-1A filed January 29, 1992. (File Nos. 33-26915 and 811-5762)
13. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 16 to the Registration Statement on Form N-1A filed November 20, 1992. (File Nos. 33-26915 and 811-5762)
15. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 19 to the Registration Statement on Form N-1A filed July 2, 1993. (File Nos. 33-26915 and 811-5762)
17. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 21 to the Registration Statement on Form N-1A filed February 4, 1994. (File Nos. 33-26915 and 811-5762)
18. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 22 to the Registration Statement on Form N-1A filed March 17, 1994. (File Nos. 33-26915 and 811-5762)

Item 26. Number of Holders of Securities:

Title of Class	Number of Record Holders as of May 5, 1994_____
Shares of beneficial interest (no par value)	
Star Treasury Fund	10
Star Prime Obligations Fund	9
Star Relative Value Fund	464
Star Tax-Free Money Market Fund	7
The Stellar Fund	
Investment Shares	5,645
Trust Shares	30
Star U.S. Government Income Fund	419
Star Capital Appreciation Fund	0

Item 27. Indemnification: (3)

Item 28. Business and Other Connections of Investment Adviser:

(a) Star Bank, N.A. ("Star Bank"), a national bank, was founded in 1863 and is the largest bank and trust organization of StarBanc Corporation. Star Bank had an asset base of \$7.6 billion as of December 31, 1993, and trust assets of \$12.5 billion as of December 31, 1993.

Star Bank has managed commingled funds since 1957. It currently manages eleven common trust funds and collective investment funds having a market value in excess of \$303 million.

The officers and directors of the Star Bank any other business, profession, vocation, or employment of a substantial nature in which each such officer and director is or has been engaged during the past two years, is set forth below. Unless otherwise noted, the position listed under "Other Business, Profession, Vocation or Employment" is with Star Bank.

3. Response is incorporated by reference to Registrant's Post-Effective Amendment No. 1 to the Registration Statement on Form N-1A filed July 26, 1989. (File Nos. 33-26915 and 811-5762)

(b)

Name	Position with the Adviser	Other Substantial Business, Profession, Vocation or Employment
Samuel M. Cassidy	President and Chief Executive Officer	N/A
Jerry A. Grundhofer	Chairman of the Board	N/A
Oliver W. Waddell	Vice Chairman of the Board	N/A
David M. Moffett	Executive Vice President	N/A
Richard K. Davis	Executive Vice President	N/A
Joseph A. Campanella	Executive Vice President	N/A
Thomas J. Lakin	Executive Vice President	N/A
Timothy J. Fogarty	Senior Vice President	N/A
Stephen E. Smith	Senior Vice President	N/A
F. Kristen Koepcke	Vice President and Secretary	N/A

J. R. Bridgeland, Jr.	Director	Partner, Taft, Stetinius & Hollister
L. L. Browning, Jr.	Director	Emerson Electric Co.
V. B. Buyniski	Director	United Medical Resources, Inc.
Samuel M. Cassidy	Director	President & CEO, Star Bank, N.A.
Raymond R. Clark	Director	Cincinnati Bell Telephone Company
V. Anderson Coombe	Director	Wm. Powell Company
John C. Dannemiller	Director	Bearings, Inc.
Jerry A. Grundhofer	Director	President and CEO, Star Banc Corp.
J. P. Hayden, Jr.	Director	The Midland Company
Roger L. Howe	Director	U.S. Precision Lens, Inc.
T. J. Klinedinst, Jr.	Director	Thomas E. Wood, Inc.
Chares S. Mechem, Jr.	Director	Ladies Professional Golf Association
		Other Substantial Business, Profession, Vocation or Employment
Name	Position with the Adviser	
Daniel J. Meyer	Director	Cincinnati Milacron, Inc.
O. M. Owens, M.D., M.	Director	Christ Hospital
Thomas E. Petry	Director	Eagle-Picher Industries, Inc.
William C. Portman	Director	Portman Equipment Company
Oliver W. Waddell	Director	Star Banc Corporation
Bradley L. Warnemunde	Director	Ohio National Life Insurance Company

- (a) Federated Securities Corp., the Distributor for shares of the Registrant, also acts as principal underwriter for the following open-end investment companies: A.T. Ohio Municipal Money Fund; Alexander Hamilton Funds; American Leaders Fund, Inc.; Annuity Management Series; Automated Cash Management Trust; Automated Government Money Trust; BayFunds; The Biltmore Funds; The Biltmore Municipal Funds; The Boulevard Funds; California Municipal Cash Trust; Cambridge Series Trust;
- Cash Trust Series, Inc.; Cash Trust Series II; DG Investor Series; Edward D. Jones & Co. Daily Passport Cash Trust; Federated ARMs Fund; Federated Exchange Fund, Ltd.; Federated GNMA Trust; Federated Government Trust; Federated Growth Trust;
- Federated High Yield Trust; Federated Income Securities Trust; Federated Income Trust; Federated Index Trust; Federated Intermediate Government Trust; Federated Master Trust; Federated Municipal Trust; Federated Short-Intermediate Government Trust; Federated Short-Term U.S. Government Trust; Federated Stock Trust; Federated Tax-Free Trust; Federated U.S.
- Government Bond Fund; Financial Reserves Fund; First Priority Funds; First Union Funds; Fixed Income Securities, Inc.; Fortress Adjustable Rate U.S. Government Fund, Inc.; Fortress Municipal Income Fund, Inc.; Fortress Utility Fund, Inc.; Fountain Square Funds; Fund for U.S. Government Securities, Inc.; Government Income Securities, Inc.; High Yield Cash Trust; Independence One Mutual Funds; Insight Institutional Series, Inc.; Insurance Management Series; Intermediate Municipal Trust; International Series, Inc.; Investment Series Funds, Inc.; Investment Series Trust; Liberty Equity Income Fund, Inc.; Liberty High Income Bond Fund, Inc.; Liberty Municipal Securities Fund, Inc.; Liberty U.S. Government Money Market Trust; Liberty Utility Fund, Inc.; Liquid Cash Trust; Managed Series Trust; Mark Twain Funds; Marshall Funds, Inc.; Money Market Management, Inc.; Money Market Obligations Trust; Money Market Trust; The Monitor Funds; Municipal Securities Income Trust; New York Municipal Cash Trust; 111 Corcoran Funds; Peachtree Funds; The Planters Funds; Portage Funds; RIMCO Monument Funds; The Shawmut Funds; Short-Term Municipal Trust; Signet Select Funds; SouthTrust Vulcan Funds; The Starburst Funds; The Starburst Funds II; Stock and Bond Fund, Inc.; Sunburst Funds; Targeted Duration Trust; Tax-Free Instruments Trust; Tower Mutual Funds; Trademark Funds; Trust for Financial Institutions; Trust for Government Cash Reserves;
- Trust for Short-Term U.S. Government Securities; Trust for U.S.
- Treasury Obligations; Vision Fiduciary Funds, Inc.; Vision

Group of Funds, Inc.; and World Investment Series, Inc.

Federated Securities Corp. also acts as principal underwriter for the following closed-end investment company: Liberty Term Trust, Inc. - 1999.

(b)	(2)	(3)
(1)	Positions and Offices With Underwriter	Positions and Offices With Registrant
Richard B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Chairman, Chief, Executive Officer, Chief Operating Officer, and Asst. Treasurer, Federated Securities Corp.	Vice President
Edward C. Gonzales Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Treasurer, Federated Securities Corp.	President, Treasurer, and Trustee
John W. McGonigle Federated Investors Tower Pittsburgh, PA 15222-3779	Director, Executive Vice President, and Assistant Secretary, Federated Securities Corp.	Vice President and Secretary
John A. Staley, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Executive Vice President and Assistant Secretary, Federated Securities Corp.	Vice President
John B. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	President-Institutional Sales, Federated Securities Corp.	--
James F. Getz Federated Investors Tower Pittsburgh, PA 15222-3779	President-Broker/Dealer, Federated Securities Corp.	--
Mark R. Gensheimer Federated Investors Tower Pittsburgh, PA 15222-3779	Executive Vice President of Bank/Trust, Federated Securities Corp.	--
Mark W. Bloss Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
Theodore Fadool, Jr. Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--

(1) Name and Principal Business Address	(2) Positions and Offices With Underwriter	(3) Positions and Offices With Registrant
Bryant R. Fisher Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
Christopher T. Fives Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
James S. Hamilton Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
James M. Heaton Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
Keith Nixon Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
Timothy C. Pillion Federated Investors Tower Pittsburgh, PA 15222-3779	Senior Vice President, Federated Securities Corp.	--
James R. Ball Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Richard W. Boyd Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Jane E. Broeren-Lambesis Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Mary J. Combs Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
R. Edmond Connell, Jr. Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Laura M. Deger Federated Investors Tower	Vice President, Federated Securities Corp.	--

Pittsburgh, PA 15222-3779

Jill Ehrenfeld Vice President, --
Federated Investors Tower Federated Securities Corp.

Mark D. Fisher Vice President, --
Federated Investors Tower Federated Securities Corp.

(1)

(2)

(3)

Name and Principal
Business Address

Positions and Offices
With Underwriter

Positions and Offices
With Registrant

Joseph D. Gibbons Vice President, --
Federated Investors Tower Federated Securities Corp.

David C. Glabicki Vice President, --
Federated Investors Tower Federated Securities Corp.

Richard C. Gonzales Vice President, --
Federated Investors Tower Federated Securities Corp.

Scott A. Hutton Vice President, --
Federated Investors Tower Federated Securities Corp.

William J. Kerns Vice President, --
Federated Investors Tower Federated Securities Corp.

William E. Kugler Vice President, --
Federated Investors Tower Federated Securities Corp.

Dennis M. Laffey Vice President, --
Federated Investors Tower Federated Securities Corp.

Francis J. Matten, Jr. Vice President, --
Federated Investors Tower Federated Securities Corp.

J. Michael Miller Vice President, --
Federated Investors Tower Federated Securities Corp.

R. Jeffery Niss Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Michael P. O'Brien Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Solon A. Person, IV Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Robert F. Phillips Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--

(1)

(2)

(3)

Name and Principal Business Address	Positions and Offices With Underwriter	Positions and Offices With Registrant
Eugene B. Reed Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Paul V. Riordan Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Charles A. Robison Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
David W. Spears Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Brian L. Sullivan Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Thomas E. Territ Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
Richard B. Watts Federated Investors Tower Pittsburgh, PA 15222-3779	Vice President, Federated Securities Corp.	--
R. Edmond Connell, Jr. Federated Investors Tower	Assistant Vice President, Federated Securities Corp.	--

Registrant hereby undertakes to comply with the provisions of Section 16(c) of the 1940 Act with respect to the removal of Trustees and the calling of special shareholder meetings by shareholders.

Registrant hereby undertakes to furnish each person to whom a prospectus is delivered with a copy of the Registrant's latest annual report to shareholders, upon request and without charge.

Registrant hereby undertakes to file a post-effective amendment on behalf of Star Capital Appreciation Fund using financial statements for Star Capital Appreciation Fund, which need not be certified, within four to six months from the effective date of this Post-Effective Amendment No. 23.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 and the Investment Company Act of 1940, the Registrant, STAR FUNDS, certifies that it meets all of the requirements for effectiveness of this Amendment to its Registration Statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Amendment to its Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Pittsburgh and Commonwealth of Pennsylvania, on the 13th day of May, 1994.

STAR FUNDS

BY: /s/ C. Grant Anderson
C. Grant Anderson, Assistant Secretary
Attorney in Fact for John F. Donahue
May 13, 1994

Pursuant to the requirements of the Securities Act of 1933, this Amendment to its Registration Statement has been signed below by the following person in the capacity and on the date indicated:

NAME	TITLE	DATE
By: /s/ C. Grant Anderson C. Grant Anderson ASSISTANT SECRETARY	Attorney In Fact For the Persons Listed Below	May 13, 1994

NAME	TITLE
------	-------

John F. Donahue*	Chairman and Trustee (Chief Executive Officer)
Edward C. Gonzales*	President, Treasurer, and Trustee (Principal Financial and Accounting Officer)
John T. Conroy, Jr.*	Trustee
William J. Copeland*	Trustee
James E. Dowd*	Trustee
Lawrence D. Ellis, M.D.*	Trustee
Edward L. Flaherty, Jr.*	Trustee
Peter E. Madden*	Trustee
Gregor F. Meyer*	Trustee
Wesley W. Posvar*	Trustee
Marjorie P. Smuts*	Trustee

* By Power of Attorney

Exhibit 1(xiii) under Form N-1A
Exhibit 3(a) under Item 601/Reg. S-K

STAR FUNDS
(formerly: Losantiville Funds)

Amendment No. 13
DECLARATION OF TRUST
dated January 23, 1989

THIS Declaration of Trust is amended as follows:

Strike the first paragraph of Section 5 of Article III from the Declaration of Trust and substitute in its place the following:

"Section 5. Establishment and Designation of Series or Class. Without limiting the authority of the Trustees set forth in Article XII, Section 8, inter alia, to establish and designate any additional Series or Class or to modify the rights and preferences of any existing Series or Class, the Series and Classes of the Trust are established and designated as:

Star Capital Appreciation Fund
Star Prime Obligations Fund
Star Relative Value Fund
Star Tax-Free Money Market Fund
Star Treasury Fund
Star U.S. Government Income Fund
The Stellar Fund
Investment Shares
Trust Shares"

The undersigned Assistant Secretary of Star Funds hereby certifies that the above-stated Amendment is a true and correct Amendment to the Declaration of Trust, as adopted by the Board of Trustees on the 11th day of April, 1994.

WITNESS the due execution hereof this 11th day of April, 1994.

/s/ C. Grant Anderson

C. Grant Anderson,
Assistant Secretary

S-K

Exhibit G
to the
Distributor's Contract

STAR FUNDS

The Stellar Fund
Trust Shares

In consideration of the mutual covenants set forth in the Distributor's Contract dated November 15, 1990 between Star Funds and Federated Securities Corp., Star Funds executes and delivers this Exhibit on behalf of the Funds, and with respect to the separate Classes of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of March, 1994.

ATTEST

STAR FUNDS

/s/ John W. McGonigle

By: /s/ E. C. Gonzales

Secretary

President

(SEAL)

ATTEST:

FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan

By: /s/ John A. Staley, IV

Secretary

Executive Vice President

(SEAL)

Exhibit 6(iv) under Form N-1A

Exhibit 1 under Item 601/Reg.

S-K

Exhibit H
to the
Distributor's Contract

Star Funds

Star Growth Equity Fund

The following provisions are hereby incorporated and made part of the Distributor's Contract dated the 15th day of November, 1990, between Star Funds and Federated Securities Corp. with respect to Classes of the Funds set forth above.

1. The Trust hereby appoints FSC to engage in activities principally intended to result in the sale of shares of the above-listed Classes ("Shares"). Pursuant to this appointment, FSC is authorized to select a group of brokers ("Brokers") to sell Shares at the current offering price thereof as described and set forth in the respective prospectuses of the Trust, and to render administrative support services to the Trust and its shareholders. In addition, FSC is authorized to select a group of administrators ("Administrators") to render administrative support services to the Trust and its shareholders.

2. Administrative support services may include, but are not limited to, the following functions: 1) account openings: the Broker or Administrator communicates account openings via computer terminals located on the Broker's or Administrator's premises; 2) account closings: the Broker or Administrator communicates account closings via computer terminals; 3) enter purchase transactions: purchase transactions are entered through the Broker's or Administrator's own personal computer or through the use of a toll-free telephone number; 4) enter redemption transactions: Broker or Administrator enters redemption transactions in the same manner as purchases; 5) account maintenance: Broker or Administrator provides or arranges to provide accounting support for all transactions. Broker or Administrator also wires funds and receives funds for Trust share purchases and redemptions, confirms and reconciles all transactions, reviews the activity in the Trust's accounts, and provides training and supervision of its personnel; 6) interest posting: Broker or Administrator posts and reinvests dividends to the Trust's accounts; 7) prospectus and shareholder reports: Broker or Administrator maintains and distributes current copies of prospectuses and shareholder reports; 8) advertisements: the Broker or Administrator continuously advertises the availability of its services and products; 9) customer lists: the Broker or Administrator continuously provides names of potential customers; 10) design services: the Broker or Administrator continuously designs material to send to customers and develops methods of making such materials accessible to customers; and 11) consultation services: the Broker or Administrator continuously provides information about the product needs of customers.

3. During the term of this Agreement, the Trust will pay FSC for

services pursuant to this Agreement, a monthly fee computed at the annual rate of 0.25 of the average aggregate net asset value of the shares of the Star Growth Equity Fund held during the month. For the month in which this Agreement becomes effective or terminates, there shall be an appropriate proration of any fee payable on the basis of the number of days that the Agreement is in effect during the month.

4. FSC may from time-to-time and for such periods as it deems appropriate reduce its compensation to the extent any Classes' expenses exceed such lower expense limitation as FSC may, by notice to the Trust, voluntarily declare to be effective.

5. FSC will enter into separate written agreements with various firms to provide certain of the services set forth in Paragraph 1 herein. FSC, in its sole discretion, may pay Brokers and Administrators a periodic fee in respect of Shares owned from time to time by their clients or customers. The schedules of such fees and the basis upon which such fees will be paid shall be determined from time to time by FSC in its sole discretion.

6. FSC will prepare reports to the Board of Trustees of the Trust on a quarterly basis showing amounts expended hereunder including amounts paid to Brokers and Administrators and the purpose for such payments.

In consideration of the mutual covenants set forth in the Distributor's Contract dated November 15, 1990 between Star Funds and Federated Securities Corp., Star Funds executes and delivers this Exhibit on behalf of the Funds, and with respect to the separate Classes of Shares thereof, first set forth in this Exhibit.

Witness the due execution hereof this 1st day of March, 1994.

ATTEST:

STAR FUNDS

/s/ John W. McGonigle

By: /s/ E. C. Gonzales

Secretary

President

(SEAL)

ATTEST:

FEDERATED SECURITIES CORP.

/s/ S. Elliott Cohan

By: /s/ John A. Staley, IV

Secretary

Executive Vice President

(SEAL)

Star Funds
SHAREHOLDER SERVICES PLAN

This Shareholder Services Plan ("Plan") is adopted as of this 1st day of March, 1994, by the Board of Trustees of Star Funds (the "Fund"), a Massachusetts business trust with respect to certain classes of shares ("Classes") of the portfolios of the Trust ("the Portfolios") set forth in exhibits hereto.

1. This Plan is adopted to allow the Fund to make payments as contemplated herein to obtain certain personal services for shareholders and/or the maintenance of shareholder accounts ("Services").

2. This Plan is designed to compensate broker/dealers and other participating financial institutions and other persons ("Providers") for providing services to the Fund and its shareholders. The Plan will be administered by Federated Administrative Services, ("FAS"). In compensation for the services provided pursuant to this Plan, Providers will be paid a monthly fee computed at the annual rate not to exceed .25 of 1% of the average aggregate net asset value of the shares of the Fund held during the month.

3. Any payments made by the Portfolios to any Provider pursuant to this Plan will be made pursuant to the "Shareholder Services Agreement" entered into by FAS on behalf of the Fund and the Provider. Providers which have previously entered into "Administrative Agreements" or "Rule 12b-1 Agreements" with Federated Securities Corp. may be compensated under this Plan for Services performed pursuant to those Agreements until the Providers have executed a "Shareholder Services Agreement" hereunder.

4. The Fund has the right (i) to select, in its sole discretion, the Providers to participate in the Plan and (ii) to terminate without cause and in its sole discretion any Shareholder Services Agreement.

5. Quarterly in each year that this Plan remains in effect, FAS shall prepare and furnish to the Board of Trustees of the Fund, and the Board of Trustees shall review, a written report of the amounts expended under the Plan.

6. This Plan shall become effective (i) after approval by majority votes of: (a) the Fund's Board of Trustees; and (b) the members of the Board of the Trust who are not interested persons of the

Trust and have no direct or indirect financial interest in the operation of the Trust's Plan or in any related documents to the Plan ("Disinterested Trustees"), cast in person at a meeting called for the purpose of voting on the Plan; and (ii) upon execution of an exhibit adopting this Plan.

7. This Plan shall remain in effect with respect to each Class presently set forth on an exhibit and any subsequent Classes added pursuant to an exhibit during the initial year of this Plan for the period of one year from the date set forth above and may be continued thereafter if this Plan is approved with respect to each Class at least annually by a majority of the Trust's Board of Trustees and a majority of the Disinterested Trustees, cast in person at a meeting called for the purpose of voting on such Plan. If this Plan is adopted with respect to a class after the first annual approval by the Trustees as described above, this Plan will be effective as to that Class upon execution of the applicable exhibit pursuant to the provisions of paragraph 6(ii) above and will continue in effect until the next annual approval of this Plan by the Trustees and thereafter for successive periods of one year subject to approval as described above.

8. All material amendments to this Plan must be approved by a vote of the Board of Trustees of the Fund and of the Disinterested Trustees, cast in person at a meeting called for the purpose of voting on it.

9. This Plan may be terminated at any time by: (a) a majority vote of the Disinterested Trustees; or (b) a vote of a majority of the outstanding voting securities of the Fund as defined in Section 2(a)(42) of the Act.

10. While this Plan shall be in effect, the selection and nomination of Disinterested Trustees of the Fund shall be committed to the discretion of the Disinterested Trustees then in office.

11. All agreements with any person relating to the implementation of this Plan shall be in writing and any agreement related to this Plan shall be subject to termination, without penalty, pursuant to the provisions of Paragraph 9 herein.

12. This Plan shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania.

Witness the due execution hereof this 1st day of March, 1994

STAR FUNDS

By:/s/ E. C. Gonzales

President

EXHIBIT A

to the
Plan

Star Funds

Star Growth Equity Fund

This Plan is adopted by Star Funds with respect to the Class of Shares of the portfolio of the Trust set forth above.

In compensation for the services provided pursuant to this Plan, Providers will be paid a monthly fee computed at the annual rate of 0.25 of 1% of the average aggregate net asset value of the Star Growth Equity Fund held during the month.

Witness the due execution hereof this 1st day of March, 1994.

Star Funds

By: /s/ E. C. Gonzales

President

EXHIBIT F
to the
Plan

STAR FUNDS

Star Growth Equity Fund

The Plan is adopted by Star Funds with respect to the Class of Shares of the portfolio of the Trust set forth above.

In compensation for the services provided pursuant to this Plan, FSC will be paid a monthly fee computed at the annual rate of 0.25 of 1% of the average aggregate net asset value of Star Growth Equity Fund held during the month.

Witness the due execution hereof this 1st day of March, 1994.

STAR FUNDS

By: /s/ E. C. Gonzales

President