

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

BILTMORE FUNDS

CIK: **881299** | State of Incorpor.: **MA** | Fiscal Year End: **1231**
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Mailing Address	Business Address
FEDERATED INVESTORS TOWER PITTSBURGH PA 15222-3779	FEDERATED INVESTORS TWR PITTSBURGH PA 15222 4122881900

BILTMORE EMERGING MARKETS FUND

(A Portfolio of The Biltmore Funds)

Supplement to Prospectus dated December 10, 1994

A. Please delete the final sentence of the section "Purchases at Net Asset Value" on page 12 of the Prospectus, and replace it with the following:

"Trustees, officers, directors and employees of the Distributor and its affiliates, and any bank or investment dealer who has a sales agreement with the Distributor relating to the Fund, may also purchase shares at their net asset value. Finally, effective July 31, 1995, purchases made by participants in 401(k) Defined Contribution Plans (each a "Delaware/Wachovia 401(k) Plan" or "Plan") which have in excess of an aggregate investment of \$1 million in certain Delaware Group Funds ("Eligible Delaware Funds") and certain portfolios of the Trust, including the Fund ("Eligible Biltmore Funds" together, the "Eligible Funds") by offering investment options that include the Eligible Funds will be made at net asset value, without the imposition of the sales charge otherwise provided in the table above. "Eligible Biltmore Funds" refers to the Fund, the Biltmore Balanced Fund, the Biltmore Equity Fund, the Biltmore Fixed Income Fund, the Biltmore Special Values Fund, and the Investment Shares class of the Biltmore Money Market Fund (the "Money Fund")."

B. Please insert the following section after "Concurrent Purchases" and before "Systematic Investment Program" on page 13 of the Prospectus:

"Plan Right of Accumulation. Effective July 31, 1995, purchases of the Fund by a Delaware/Wachovia 401(k) Plan will be aggregated with the current value of all shares of the Eligible Funds already held by, and being concurrently purchased by, the Plan in order to compute reduced sales charges as shown in the table in this prospectus under the section entitled "What Shares Cost." However, participants in a Delaware/Wachovia 401(k) Plan or any other employee benefit plan may not combine their holdings in, or purchases through, the Plan with Fund purchases made outside the Plan for the purpose of obtaining reduced sales charges."

C. Please insert the following paragraph as the sixth paragraph in the section "Exchange Privilege" on page 15 of the Prospectus:

"In addition to the exchange privilege described above, effective July 31, 1995, participants in a Delaware/Wachovia 401(k) Plan are, with respect to the Plan, permitted to: (1) exchange all or part of their Class A shares of other Eligible Delaware Funds, as well as Eligible Biltmore Funds, at net asset value; and (2) exchange all or part of their Eligible Biltmore

Fund shares into Class A shares of the Eligible Delaware Funds, at net asset value, without payment of a front-end sales charge. However, a participant in any Plan that has an aggregate investment of \$1 million or less in the Eligible Funds who exchanges into an Eligible Fund from the Money Fund must pay the applicable front-end sales charge at the time of the exchange (unless the Money Fund shares were acquired in an exchange from an Eligible Fund subject to a front-end sales charge or by reinvestment of dividends)."

July 31, 1995

FEDERATED SECURITIES CORP.

Distributor

A subsidiary of Federated Investors

Federated Investors Tower

Pittsburgh, PA 15222-3779

Cusip 090297797

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