

SECURITIES AND EXCHANGE COMMISSION

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BEAR STEARNS FUNDS

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THE BEAR STEARNS FUNDS

S&P STARS Portfolio

SUPPLEMENT TO PROSPECTUS DATED
SEPTEMBER 1, 1995

The Master Series is permitted to invest in put options in respect of specific securities (or groups or "baskets" of specific securities) in which the Master Series may invest. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at the exercise price at any time during the option period. See also, "Description of the STARS Portfolio--Management Policies--Investment Techniques," "Description of the STARS Portfolio--Risk Factors--Certain Investment Techniques" and "Appendix--Investment Techniques--Options Transactions."