

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

**FARMERS INVESTMENT TRUST**

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[GRAPHIC OMITTED]

FARMERS MUTUAL FUND PORTFOLIOS  
Income Portfolio  
Income with Growth Portfolio  
Balanced Portfolio  
Growth with Income Portfolio  
Growth Portfolio

SUPPLEMENT TO PROSPECTUS  
DATED FEBRUARY 16, 1999

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The following text modifies the information in the "About the Portfolios -- Underlying funds" section on page 14 of the Portfolios' prospectus:

PIMCO Low Duration Fund seeks to maximize total return, consistent with preservation of capital and prudent investment management. The fund generally invests in a diversified portfolio of fixed income securities of varying maturities. The average portfolio duration of the fund will normally vary within a one- to three-year time frame based on the fund's investment adviser's forecast for interest rates.

July 26, 1999