

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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FILER

PILGRIM GROWTH OPPORTUNITIES FUND

CIK: **779233** | IRS No.: **042886865** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-00849** | Film No.: **1523164**

Mailing Address	Business Address
<i>ING PILGRIM FUNDS 7337 E. DOUBLETREE RANCH ROAD SCOTTSDALE AZ 85258</i>	<i>ING PILGRIM FUNDS 7337 E. DOUBLETREE RANCH ROAD SCOTTSDALE AZ 85258 800-992-0180</i>

PILGRIM GNMA INCOME FUND INC

CIK: **59140** | IRS No.: **222013958** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **002-48906** | Film No.: **1523165**

Mailing Address	Business Address
<i>LEXINGTON GROUP OF MUTUAL FUNDS PARK 80 WEST PLAZA TWO SADDLE BROOK NJ 07662</i>	<i>LEXINGTON GROUP OF MUTUAL FUNDS PARK 80 WEST PLAZA TWO SADDLE BROOK NJ 07662 2018457300</i>

PILGRIM GROWTH & INCOME FUND INC

CIK: **59146** | IRS No.: **221644924** | State of Incorporation: **NJ** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **002-14767** | Film No.: **1523166**

Mailing Address	Business Address
<i>LEXINGTON GROUP OF MUTUAL FUNDS PARK 80 WEST PLAZA TWO SADDLE BROOK NJ 07662</i>	<i>LEXINGTON GROUP OF MUTUAL FUNDS PARK 80 WEST PLAZA TWO SADDLE BROOK NJ 07662 2018457300</i>

PILGRIM INVESTMENT FUNDS INC/MD

CIK: **61448** | IRS No.: **136066974** | State of Incorporation: **MD** | Fiscal Year End: **0630**
Type: **497** | Act: **33** | File No.: **002-34552** | Film No.: **1523167**

Mailing Address	Business Address
<i>TWO RENAISSANCE SQ 40 N CENTRAL STE 1200 PHOENIX AZ 85004-4424</i>	<i>TWO RENAISSANCE SQUARE 40 N CENTRAL STE 1200 PHOENIX AZ 85004-4424 6024178100</i>

PILGRIM GOVERNMENT SECURITIES INCOME FUND INC

CIK: **746575** | IRS No.: **222544280** | State of Incorporation: **CA** | Fiscal Year End: **0630**
Type: **497** | Act: **33** | File No.: **002-91302** | Film No.: **1523168**

Mailing Address	Business Address
<i>TWO RENAISSANCE SQ 40 N CENTRAL STE 1200 PHOENIX AZ 85004-4424</i>	<i>TWO RENAISSANCE SQUARE 40 N CENTRAL STE 1200 PHOENIX AZ 85004-4424 6024178100</i>

PILGRIM SMALLCAP OPPORTUNITIES FUND

CIK: **779235** | IRS No.: **042886856** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-00847** | Film No.: **1523169**

Mailing Address	Business Address
<i>ING PILGRIM FUNDS 7337 E. DOUBLETREE RANCH ROAD SCOTTSDALE AZ 85258</i>	<i>ING PILGRIM FUNDS 7337 E. DOUBLETREE RANCH ROAD SCOTTSDALE AZ 85258</i>

PILGRIM GLOBAL INCOME FUND

CIK: **793741** | State of Incorp.: **NJ** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-05827** | Film No.: **1523170**

Mailing Address	800-992-0180
ING PILGRIM FUNDS	Business Address
7337 E. DOUBLETREE RANCH	ING PILGRIM FUNDS
ROAD	7337 E. DOUBLETREE RANCH
SCOTTSDALE AZ 85258	ROAD
	SCOTTSDALE AZ 85258
	800-992-0180

PILGRIM MUTUAL FUNDS

CIK: **895430** | State of Incorp.: **CA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-56094** | Film No.: **1523171**

Mailing Address	Business Address
TWO RENAISSANCE SQUARE	TWO RENAISSANCE SQUARE
40 NORTH CENTRAL AVE	40 NORTH CENTRAL AVE
#1200	#1200
PHOENIX AZ 85004	PHOENIX AZ 85004
	6024178100

PILGRIM MAYFLOWER TRUST

CIK: **911294** | State of Incorp.: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-67852** | Film No.: **1523172**

Mailing Address	Business Address
ING PILGRIM FUNDS	ING PILGRIM FUNDS
7337 E. DOUBLETREE RANCH	7337 E. DOUBLETREE RANCH
ROAD	ROAD
SCOTTSDALE AZ 85258	SCOTTSDALE AZ 85258
	800-992-0180

PILGRIM INTERNATIONAL FUND INC

CIK: **915643** | IRS No.: **223278095** | State of Incorp.: **MD** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-72226** | Film No.: **1523173**

Business Address
LEXINGTON GROUP OF
MUTUAL
PARK 80 WEST PLAZA TWO
SADDLE BROOK NJ 07662
2018457300

PILGRIM ADVISORY FUNDS INC

CIK: **944689** | IRS No.: **954532342** | State of Incorp.: **MD** | Fiscal Year End: **0630**
Type: **497** | Act: **33** | File No.: **033-91706** | Film No.: **1523174**

Mailing Address	Business Address
2 RENAISSANCE SQUARE	2 RENAISSANCE SQUARE
12TH FLR	12TH FLR
40 NORTH CENTRAL	40 NORTH CENTRAL
PHOENIX AZ 85004	PHOENIX AZ 85004-4424
	6024178100

PILGRIM EQUITY TRUST

CIK: **1063946** | State of Incorp.: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **333-56881** | Film No.: **1523175**

Mailing Address	Business Address
ING PILGRIM FUNDS	ING PILGRIM FUNDS
7337 E. DOUBLETREE RANCH	7337 E. DOUBLETREE RANCH
ROAD	ROAD
SCOTTSDALE AZ 85258	SCOTTSDALE AZ 85258
	800-992-0180

Securities Act File No. 33-849
 Securities Act File No. 33-847
 Securities Act File No. 33-67852
 Securities Act File No. 33-56881
 Securities Act File No. 02-34552
 Securities Act File No. 33-91706
 Securities Act File No. 33-56094
 Securities Act File No. 02-91302
 Securities Act File No. 02-14767
 Securities Act File No. 02-48906
 Securities Act File No. 33-72226
 Securities Act File No. 33-05827

PILGRIM U.S. EQUITY FUNDS
 PILGRIM INTERNATIONAL EQUITY FUNDS
 PILGRIM INCOME FUNDS
 PILGRIM EQUITY & INCOME FUNDS

Supplement dated January 22, 2001 to
 the Class Q Prospectus dated November 1, 2000

1. PROPOSED FUND REORGANIZATIONS.

On November 2, 2000, the Board of Directors/Trustees of the Pilgrim Funds approved proposals to reorganize the following Disappearing Funds into the following Surviving Funds (the "Reorganizations"):

DISAPPEARING FUND -----	SURVIVING FUND -----
Pilgrim LargeCap Leaders Fund	Pilgrim MagnaCap Fund
Pilgrim MidCap Value Fund	Pilgrim MagnaCap Fund
Pilgrim Global Income Fund	Pilgrim Strategic Income Fund
Pilgrim Government Securities Income Fund	Pilgrim GNMA Income Fund

Each proposed Reorganization is subject to approval by shareholders of the Disappearing Fund. If shareholder approval is obtained, it is expected that the Reorganizations would take place in the first quarter of 2001.

2. CHANGE IN DESCRIPTION OF INVESTMENT STRATEGIES FOR PILGRIM LARGE CAP GROWTH FUND, PILGRIM WORLDWIDE GROWTH FUND, PILGRIM INTERNATIONAL FUND, PILGRIM INTERNATIONAL CORE GROWTH FUND, AND PILGRIM EMERGING COUNTRIES FUND.

Effective November 2, 2000, the following disclosure replaces the disclosure under "Pilgrim LargeCap Growth Fund -- Investment Strategy" on page 16 of the Prospectus:

The Fund normally invests at least 65% of its net assets in equity securities of large U.S. companies that the portfolio managers believe have

above-average prospects for growth. The equity securities in which the Fund may invest include common and preferred stock, warrants, and convertible securities. The Fund considers a company to be large if its market capitalization corresponds at the time of purchase to the upper 90% of the S&P 500 Index. As of October 19th, 2000, this meant market capitalizations in the range of \$10 billion to \$571 billion. Capitalization of companies in the S&P 500 Index will change with market conditions.

The portfolio managers emphasize a growth approach by searching for companies that they believe are managing change advantageously and may be poised to exceed growth expectations. The portfolio managers focus on both a "bottom-up" analysis that evaluates the financial condition and competitiveness of individual companies and a "top-down" thematic approach and a sell discipline. The portfolio managers seek to identify themes that reflect the major social, economic and technological trends that they believe are likely to shape the future of business and commerce over the next three to five years, and seek to provide a framework for identifying the industries and companies they believe may benefit most. This "top-down" approach is combined with rigorous fundamental research (a "bottom-up" approach) to guide stock selection and portfolio structure.

Effective November 2, 2000, the following disclosure replaces the disclosure under "Pilgrim Worldwide Growth Fund -- Investment Strategy" on page 30 of the Prospectus:

Under normal conditions, the Fund invests at least 65% of its net assets in equity securities of issuers located in at least three countries, one of which may be the U.S. The Fund generally invests at least 75% of its total assets in common and preferred stocks, warrants and convertible securities. The Fund may invest in companies located in countries with emerging securities markets when the portfolio managers believe they present attractive investment opportunities.

International Component. The portfolio managers primarily use a "bottom-up" fundamental analysis to identify stocks which they believe offer good value relative to their peers in the same industry, sector or region. The portfolio managers will invest at least 65% of the Fund's assets in companies which, based upon a fundamental analysis of a company's earning prospects, they believe will experience faster earnings per share growth than that of other companies located in one or more of the same market, sector, or industry. In conducting its fundamental analysis, the portfolio managers focus on various factors, including valuation of the companies, potential catalysts to stock price appreciation, quality of management, and financial measures, especially cash flow and the cash flow return on capital. They also use a "top-down" analysis to identify important themes or issues which may affect the investment environment in certain regions or sectors and to estimate regional market risks.

U.S. Component. The Fund normally invests in equity securities of large U.S. companies that the portfolio managers feel have above-average prospects for growth. The Fund considers a company to be large if its

market capitalization corresponds at the time of purchase to the upper 90% of the S&P 500 Index. As of October 19th, 2000, this meant market capitalizations in the range of \$10 billion to \$571 billion. Capitalization of companies in the S&P 500 Index will change with market conditions.

The portfolio managers emphasize a growth approach by searching for companies that they believe are managing change advantageously and may be poised to exceed growth expectations. The portfolio managers focus on both a "bottom-up" analysis that evaluates the financial condition and competitiveness of individual companies and a "top-down" thematic approach

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and a sell discipline. The portfolio managers seek to identify themes that reflect the major social, economic and technological trends that they believe are likely to shape the future of business and commerce over the next three to five years, and seek to provide a framework for identifying the industries and companies they believe may benefit most. This "top-down" approach is combined with rigorous fundamental research (a "bottom-up" approach) to guide stock selection and portfolio structure.

From time to time, the Adviser reviews the allocation between U.S. stocks and non-U.S. stocks in the portfolio, and may rebalance the portfolio using factors that the Adviser deems appropriate.

Effective November 2, 2000, the following disclosure replaces the disclosure under "Pilgrim International Fund -- Investment Strategy" on page 34 of the Prospectus:

Under normal conditions, the Fund invests at least 65% of its net assets in equity securities of issuers located in countries outside the U.S. The Fund generally invests at least 75% of its total assets in common and preferred stocks, warrants and convertible securities. The Fund may invest in companies located in countries with emerging securities markets when the portfolio managers believe they present attractive investment opportunities. The Fund also may invest up to 35% of its assets in securities of U.S. issuers, including investment-grade debt securities.

The portfolio managers primarily use "bottom-up" fundamental analysis to identify stocks which they believe offer good value relative to their peers in the same industry, sector or region. They also use "top-down" analysis to identify important themes or issues which may affect the investment environment in certain regions or sectors and to estimate regional market risks. In conducting its fundamental analysis, the portfolio managers focus on various factors, including valuation of the companies, catalysts to stock price appreciation, quality of management and financial measures, especially cash flow and the cash flow return on capital.

Effective November 2, 2000, the following disclosure replaces the disclosure under "Pilgrim International Core Growth Fund -- Investment Strategy" on page 36 of the Prospectus:

Under normal conditions, the Fund invests at least 65% of its net assets in equity securities of issuers located in countries outside the U.S. The Fund generally invests at least 75% of its total assets in common and preferred stocks, warrants and convertible securities. The Fund may invest in companies located in countries with emerging securities markets when the portfolio managers believe they present attractive investment opportunities. The Fund also may invest up to 35% of its assets in securities of U.S. issuers, including investment-grade debt securities.

In pursuing the Fund's investment strategy, the portfolio managers primarily use a "bottom-up" fundamental analysis to identify stocks which they believe offer good value relative to their peers in the same industry, sector or region. The portfolio managers will invest at least 65% of the Fund's assets in companies which, based upon a fundamental analysis of a company's earning prospects, they believe will experience faster earnings per share growth than that of other companies located in one or more of the same market, sector, or industry. In conducting its fundamental analysis,

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the portfolio managers focus on various factors, including valuation of the companies, potential catalysts to stock price appreciation, quality of management, and financial measures, especially cash flow and the cash flow return on capital. They also use a "top-down" analysis to identify important themes or issues which may affect the investment environment in certain regions or sectors and to estimate regional market risks.

Effective November 2, 2000, the following disclosure replaces the disclosure under "Pilgrim Emerging Countries Fund -- Investment Strategy" on page 40 of the Prospectus:

The Fund invests at least 65% of its net assets in securities of issuers located in at least three countries with emerging securities markets. Countries with emerging securities markets are those countries which generally are considered to be emerging market countries by the international financial community.

The Fund may invest up to 35% of its total assets in securities of U.S. and other developed market issuers, including investment-grade debt securities of U.S. issuers. Under normal conditions, the Fund invests at least 75% of its total assets in common and preferred stocks, warrants and convertible securities.

In selecting securities of issuers located in emerging market countries, the Adviser uses a "bottom-up" fundamental analysis to identify companies which it believes have good earnings growth prospects and that can be bought at a price which seems reasonable. To help in this process, the Adviser scores the emerging markets stocks on a wide range of quantitative and qualitative measures, with particular attention paid to long-term and short-term earnings growth prospects and valuation measures. The Adviser

seeks securities of emerging market issuers which are relatively liquid and covered by professional securities analysts.

In selecting stocks in developed markets, the portfolio managers seek the most attractive opportunities in such markets. For such securities, the portfolio managers use "bottom-up" analysis to choose companies which offer good value relative to their peers in the same industry, sector or region. They also use "top-down" analysis to identify important themes or issues which may affect the investment environment in certain regions or sectors and to estimate regional market risks. In their conducting their fundamental analysis, the portfolio managers focus on various matters, including valuation of the companies, potential catalysts to stock price appreciation, quality of management, and financial measures, especially cash flow and cash flow return on capital.

The Fund may also lend portfolio securities on a short-term or long-term basis, up to 30% of its total assets.

3. EXCHANGES.

Effective November 6, 2000, the following disclosure supplements the disclosure under "Shareholder Guide -- Transaction Policies -- Exchanges" on page 62 of the Prospectus:

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You may also exchange shares of a Fund for shares of the same class of any ING Fund, without paying any additional sales charge. Shares subject to a CDSC will continue to age from the date that the original shares were purchased.

4. CHANGE IN PORTFOLIO MANAGERS FOR PILGRIM MAGNACAP FUND.

Effective January 16, 2001, the following disclosure replaces the disclosure under "Management of the Funds -- MagnaCap Fund" on page 65 of the Prospectus:

G. David Underwood, Senior Vice President and Senior Portfolio Manager for ING Pilgrim, has served as Portfolio Manager of MagnaCap Fund since January 2001, and as part of the portfolio management team that manages MagnaCap Fund since December 1996. Prior to joining ING Pilgrim in December 1996, Mr. Underwood Served as Director of Funds Management for First Interstate Capital Management. Mr. Underwood's prior experience includes a 10 year association with Integra Trust Company of Pittsburgh where he served as Director of Research and Senior Portfolio Manager.

5. CHANGE IN PORTFOLIO MANAGER FOR LARGE CAP GROWTH FUND.

Effective January 16, 2001, the disclosure under "Management of the Funds -- LargeCap Growth Fund" on page 65 of the prospectus is deleted. The following disclosure replaces the disclosure under "Management of the Funds -- Growth

Opportunities Fund, MidCap Opportunities Fund, MidCap Growth Fund" on page 64 of the prospectus:

GROWTH OPPORTUNITIES FUND
LARGECAP GROWTH FUND
MIDCAP OPPORTUNITIES FUND
MIDCAP GROWTH FUND

The following individuals share responsibility for the day-to-day management of the Growth Opportunities Fund, LargeCap Growth Fund, MidCap Opportunities Fund and MidCap Growth Fund:

Mary Lisanti, Executive Vice President and Chief Investment Officer---Domestic Equities of ING Pilgrim, has served as a Senior Portfolio Manager of MidCap Opportunities Fund since the fund was formed in August 1998, Growth Opportunities Fund since October 1998, MidCap Growth Fund since April 2000, and LargeCap Growth Fund since October 2000. Prior to joining the ING Pilgrim in October 1999, Ms. Lisanti was Executive Vice President and Chief Investment Officer--Domestic Equities with NorthStar Investment Management Corp., which subsequently merged into ING Pilgrim. From 1996 to 1998, Ms. Lisanti was a Portfolio Manager at Strong Capital Management. From 1993 to 1996, Ms. Lisanti was a Managing Director and Head of Small- and Mid-Capitalization Equity Strategies at Bankers Trust Corp.

Jeffrey Bernstein, Senior Vice President of ING Pilgrim, has served as a Senior Portfolio Manager of MidCap Opportunities Fund since the fund was formed in August 1998, Growth Opportunities Fund since October 1998, MidCap Growth Fund since April 2000. Mr. Bernstein has served as Co-Portfolio Manager of LargeCap Growth Fund since January 2001. Prior to joining ING Pilgrim in October 1999, Mr. Bernstein was a portfolio

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manager at Northstar Investment Management Corp., which subsequently merged in ING Pilgrim. Prior to May 1998, Mr. Bernstein was a Portfolio Manager at Strong Capital Management. From 1995 to 1997, Mr. Bernstein was a Portfolio Manager at Berkeley Capital.

6. CHANGE IN PORTFOLIO MANAGER FOR WORLDWIDE GROWTH FUND

Effective immediately, the following disclosure replaces the disclosure under "Management of the Funds -- Worldwide Growth Fund" on page 66 of the prospectus:

Mary Lisanti, whose background is described above, has served as Senior Portfolio Manager of the domestic equity portion of the Worldwide Growth Fund's assets since October 1, 2000.

Jeffrey Bernstein, whose background is described above, has served as Portfolio Manager of the domestic equity portion of the Worldwide Growth Fund's assets since January, 2001.

Richard T. Saler, whose background is described above, has served as Senior Portfolio Manager of the international portion of the Worldwide Growth Fund's assets since October 1, 2000.

Philip A. Schwartz, whose background is described above, has served as Senior Portfolio Manager of the international portion of the Worldwide Growth Fund's assets since October 1, 2000.

7. CHANGE IN DESCRIPTION OF INVESTMENT STRATEGIES FOR PILGRIM GNMA INCOME FUND

Effective immediately, the following disclosure will replace the disclosure under "Pilgrim GNMA Income Fund -- Investment Strategy" on page 44 of the Prospectus:

Under normal conditions, the Fund will invest at least 80% of the value of its total assets in GNMA (Ginnie Mae) Certificates. The remaining assets of the Fund will be invested in other securities issued or guaranteed by the U.S. Government, including U.S. Treasury securities, and in securities issued by the following agencies and instrumentalities of the U.S. Government: the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC). The Fund may invest in debt securities of any maturity, although the portfolio manager expects to invest in long-term debt instruments.

Although FNMA and FHLMC are government-sponsored enterprises, their securities are not backed by the full faith and credit of the United States. Consequently, there are somewhat greater credit risks involved with investing in securities issued by those entities than in securities backed by the full faith and credit of the U.S. Government.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE