

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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KEMPER FUNDS TRUST

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KEMPER FUNDS TRUST
Kemper Large Company Growth Fund
Kemper Research Fund
Kemper Small Cap Value+Growth Fund

SUPPLEMENT TO PROSPECTUS
DATED DECEMBER 30, 1998
AS REVISED FEBRUARY 5, 1999

The following disclosure supplements the disclosure in the "Special Features -- Exchange Privilege -- General" section of the prospectus for all funds:

Effective June 1, 1999, in addition to the current limits on exchanges of shares with a value over \$1,000,000, shares of a Kemper Fund with a value of \$1,000,000 or less (except Kemper Cash Reserves Fund) acquired by exchange from another Kemper Fund, or from a Money Market Fund, may not be exchanged thereafter until they have been owned for 15 days if, in the investment manager's judgement, the exchange activity may have an adverse effect on the fund. In particular, a pattern of exchanges that coincides with a "market timing" strategy may be disruptive to the Fund and therefore may be subject to the 15-Day Hold Policy.

March 25, 1999