

MASTER SERIES TRUST – ABSOLUTE RETURN FUND

Absolute Return Fund

The Absolute Return Fund will make investments into several mutual funds. The investment objective of each of the funds in which the Absolute Return Fund invests will be to obtain a return of investors that is consistently higher than the deposit rate in the medium term. These funds are typically hedge funds, which have been established for five years or more.

Investment Objectives

The Investment Objective of the Cayman National Master Series Absolute Return Fund is to out perform LIBOR by 3-4% P.A for investors who have a medium term investment horizon and are willing to accept the risks inherent in investing and trading in the international financial markets.

Fund Performance

The allocation of the assets into each sub-fund will vary according to the discretion of the investment manager and according to market conditions. The investment manager will monitor the performance of several funds from which he will choose to make investments, a hypothetical strategy might be

Strategy		Weighted Average
	Market - neutral	20%
	Market - Strategy	40%
	Retrieved Value	20%
	Event Driven	20%

Minimum Investment

Initial Investment USD 5,000

Subsequent USD 500

Is there a guaranteed return on investment?

The Value of your investment may go down as well as up and there is no guarantee that you will receive back the original sum invested. The fund has no operating history on which to predict its future performance. The hypothetical strategy allocation chart for the Absolute Return Fund indicates the Investment Manager's current view of the strategies into which such fund's investments could be diversified. That view can change at any time. Accordingly, there is no guarantee that the Absolute Return Fund will invest its capital in all or any of such strategies or in the proportions indicated.