

MASTER SERIES TRUST – DOW JONES INDUSTRIAL AVERAGE INDEX FUND

Dow Jones Industrial Average

The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange. The original DJIA was simply an average of their stock prices but today it uses a price – weighted system. E.g. Citigroup’s stock is calculated to be worth approximately 3% of the DJIA. The DJIA is the oldest and single most watched index in the world and includes companies like General Electric, General Motors and Microsoft

Investment Objectives

To track the performance of the Dow Jones Industrial Average index at minimum cost to clients

Company	Primary Activity	Weighted Average %
Proctor & Gamble Co.	Household Products Non-Durable	7.2085
Int’l Business Machines Corp.	Computers	6.6542
United Technologies Corp.	Aerospace	6.3637
3M Co.	Industrial Diversified	5.4639
Caterpillar Inc.	Heavy Machinery	5.4090
Wal-Mart Stores Inc	Retailers Broadline	4.2532
Altria Group Inc.	Tobacco	4.0963
American Express Co.	Diversified Financial	3.7383
Johnson & Johnson	Pharmaceuticals	3.7355
Citigroup Inc.	Diversified Financial	3.5132

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.