Hewitt Money Market Fund
(Nasdaq Ticker Symbol: HEWXX)
Series of Hewitt Series Trust

Prospectus
April 30, 2012

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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INVESTMENT OBJECTIVE

The Hewitt Money Market Fund (the "Fund"), a series of Hewitt Series Trust (the "Trust"), seeks to provide a high level of income while preserving capital and liquidity.

FEES AND EXPENSES

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

SHAREHOLDER FEES (fees paid directly from your investment):	
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a percentage of offering price)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)	None
Redemption Fee	None
Exchange Fee	None
ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.10%
Distribution (12b-1) Fees	None
Other Expenses	0.88%
Total Annual Fund Operating Expenses	0.98%
Fee Waiver/Expense Reimbursement *	(0.03)%
Total Annual Fund Operating Expenses (after Fee Waiver/Expense Reimbursement)	0.95%

* The Management Fee disclosed is the investment advisory fee payable to BlackRock Fund Advisors ("BFA"), the investment adviser to the master portfolio into which the Fund currently invests. BFA has contractually agreed to waive 0.03% of its advisory fees for the master portfolio. This arrangement is in effect through the close of business April 30, 2013 and neither BFA nor the master portfolio can discontinue the agreement prior to May 1, 2013 without the consent of the board of trustees of the master portfolio. Hewitt Associates LLC ("Hewitt"), the Fund's administrator, has agreed to waive or absorb ordinary operating expenses of the Fund (excluding interest, brokerage commissions and extraordinary expenses of the Fund) in an amount equal to the greater of (a) the amount by which the ordinary operating expenses exceed the aggregate per annum rate of 0.95% of the Fund's average daily net assets attributable to the Fund or (b) an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. This arrangement will remain in effect unless and until the Board of Trustees of the Trust (the "Board of Trustees") approves its termination.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Example	1 Year	3 Years	5 Years	10 Years
	$97	$309	$539	$1,199

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

The Fund pursues its investment objective by investing all of its investable assets in the Money Market Master Portfolio (the "Portfolio"), which is a series of the Master Investment Portfolio ("MIP"). The Portfolio has the same investment objective and substantially the same investment policies as the Fund.

The Portfolio seeks to achieve its investment objective by investing in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The Portfolio will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Under normal circumstances, the Portfolio expects to invest at least 95% of its assets in any combination of such investments, which may include certificates of deposit; high-quality debt obligations, such as corporate debt and certain asset-backed securities; certain obligations of U.S. and foreign banks; certain repurchase agreements; and certain obligations of the U.S. government, its agencies and instrumentalities (including government-sponsored enterprises). "High quality" indicates that the securities present minimal credit risk, as determined by BFA, the Portfolio's investment adviser, in accordance with guidelines established by the Board of Trustees of MIP. The Portfolio may concentrate its investments (i.e., invest 25% or more of its total assets) in obligations of domestic banks.

MAIN RISKS

A variety of factors can affect the performance of the Fund. These include:

- **Concentration Risk**—the Portfolio may concentrate its investments in the U.S. banking industry, thereby subjecting it to the risks generally associated with investments in the U.S. banking industry (i.e., interest rate risk, credit risk and the risk of negative regulatory or market developments affecting the industry).
- **Interest Rate Risk**—interest rate risk is the risk that the value of a debt security may fall when interest rates rise. The Portfolio's investments are subject to the risk of sharply rising or falling interest rates that could cause the Portfolio's income to fluctuate as the market value of the Portfolio's securities fluctuates. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates more than the market price of shorter term securities. Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises historically have involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of the Portfolio's securities may vary.
- **Credit Risk**—credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. If an issuer fails to pay interest or to repay principal, the return on an investment in the Portfolio would be adversely affected. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer.
- **Income Risk**—income risk is the risk that the Fund's yield will vary as the short-term securities in the Portfolio mature, and proceeds are reinvested in securities with different interest rates.
- **Money Market Fund Regulatory Risk**—the Securities and Exchange Commission continues to evaluate the rules governing money market funds, and may propose further changes or adopt new reforms to money market regulation. It is possible that changes to the rules governing money market funds will significantly impact the operation or performance of the Portfolio or the Fund.

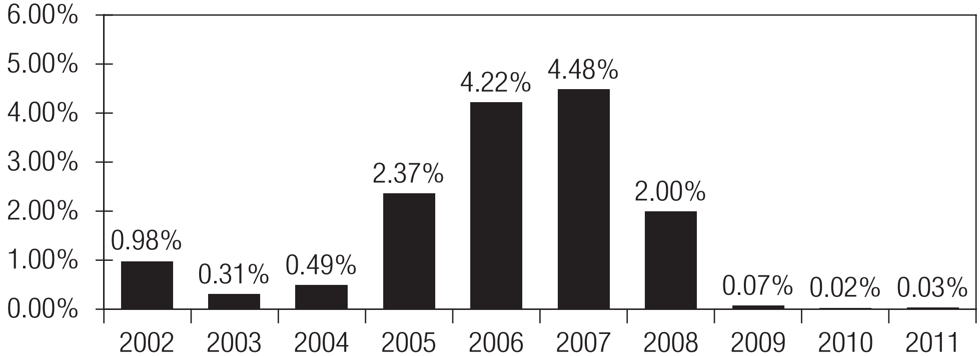
- **Market Risk**—market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply or unpredictably.
- **Selection Risk**—selection risk is the risk that the securities selected by Portfolio's manager will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.
- **Amortized Cost Risk**—in the event that the Board of Trustees of MIP, including a majority of independent Trustees, determines that the extent of a deviation between the Portfolio's amortized cost per share and its market-based net asset value per share could result in material dilution or other unfair results to shareholders, the Board of Trustees of MIP will cause the Portfolio to take such action as it deems appropriate to eliminate, or reduce to the extent practicable, such dilution or unfair results, including, but not limited to, suspending redemption of Portfolio shares or liquidating the Portfolio.
- **Extension Risk**—When interest rates rise, certain obligations will be paid off by the payor more slowly than anticipated, causing the value of these securities to fall.
- **Prepayment Risk**—When interest rates fall, certain obligations will be paid off by the payor more quickly than originally anticipated, and the Portfolio may have to invest the proceeds in securities with lower yields.
- **Foreign Exposure Risk**—Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.
- **Mortgage-and Asset-Backed Securities Risks**—Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- **Repurchase Agreements Risk**—If the other party to a repurchase agreement defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Portfolio may lose money.
- **Variable and Floating Rate Instrument Risk**—The absence of an active market for these securities could make it difficult for the Portfolio to dispose of them if the issuer defaults.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund.

PERFORMANCE

The chart and table below provide some indication of the risks of investing in the Fund. The chart shows how the Fund's performance has varied from year to year, which is one indication of the risks of investing in the Fund. The table shows the average annual total returns for the Fund for the 1-year, 5-year and 10-year periods. Please remember that the Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

YEAR-BY-YEAR TOTAL RETURN AS OF 12/31 EACH YEAR (%)



During the periods shown in the bar chart above:

Best Quarter Return	Worst Quarter Return
1.14% (Q3 2007)	0.01% (Q4 2011)

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/11

1 Year	5 Years	10 Years
0.03%	1.31%	1.49%

To obtain current 7-day yield information for the shares of the Fund, call 1-800-890-3200.

MANAGEMENT

Investment Adviser. BFA is the investment adviser of the Portfolio into which the Fund invests. Hewitt is the Fund's administrator.

PURCHASE AND SALE OF FUND SHARES

Generally, no minimum initial or subsequent investment requirements apply to the purchase of shares of the Fund. However, if shares of the Fund are not held with a financial intermediary that maintains record ownership of shares on an omnibus basis for its customers: (i) the initial purchase of shares must be in an amount of $10,000 or more; (ii) subsequent purchases of shares must be $1,000 or more; and (iii) the Fund will have the right to effect a mandatory redemption of those shares if, as a result of one or more redemptions, a shareholder's account has an aggregate value of less than $5,000. To purchase shares of the Fund, you should contact your financial intermediary or call Hewitt Financial Services LLC, the Fund's distributor (the "Distributor") at 1-800-890-3200.

You may redeem all or a portion of your shares of the Fund on any business day, without any charge by the Fund, by sending a written redemption request to your financial intermediary or to the Distributor, or by calling the Distributor at 1-800-890-3200. Shares are redeemed at their net asset value per share next computed after the receipt of a redemption request with the required information.

TAX INFORMATION

The Trust intends to declare dividends from its net investment income daily and to pay those dividends monthly. Dividends from net investment income and net realized capital gains, if any, generally are taxable to you as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement such as a 401(k) plan or an individual retirement account.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective. The Fund seeks to provide a high level of income while preserving capital and liquidity.

Investment Policies. The Fund pursues its investment objective by investing all of its investable assets in the Portfolio. The Portfolio is a series of MIP, which is an investment company, and has the same investment objective and substantially the same investment policies as the Fund. The Portfolio seeks to achieve its investment objective by investing in high quality, short-term money market instruments that, at the time of investment, have remaining maturities of least 397 days or less from the date of acquisition. The Portfolio will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. Under normal circumstances, the Portfolio expects to invest at least 95% of its assets in any combination of such investments, which may include certificates of deposit and high-quality debt obligations, such as corporate debt and certain asset-backed securities, certain obligations of U.S. and foreign banks, certain repurchase agreements and certain obligations of the U.S. Government, its agencies and instrumentalities (including government-sponsored enterprises). "High quality" indicates that the securities present minimal credit risk, as determined by BFA, the Portfolio's investment adviser, in accordance with guidelines established by the Board of Trustees of MIP. The Portfolio reserves the right to invest 25% or more of its total assets in the obligations of domestic banks.

Pursuant to Rule 2a-7 under the Investment Company Act of 1940 (the "1940 Act"), the Portfolio is subject to a "general liquidity requirement" that requires it to hold securities that are sufficiently liquid to meet reasonably foreseeable shareholder redemptions in light of its obligations under Section 22(e) of the 1940 Act regarding share redemptions and any commitments the Portfolio has made to shareholders. To comply with this general liquidity requirement, BFA considers factors that could affect the Portfolio's liquidity needs, including characteristics of the Portfolio's investors and their likely redemptions. Depending upon the volatility of its cash flows (particularly shareholder redemptions), this may require the Portfolio to maintain greater liquidity than would be required by the daily and weekly minimum liquidity requirements.

The Portfolio will not acquire any illiquid security (i.e., securities that cannot be sold or disposed of in the ordinary course of business within seven days at approximately the value ascribed to them by the Portfolio) if, immediately following such purchase, more than 5% of the Portfolio's total assets are invested in illiquid securities. The Portfolio will not acquire any security other than daily liquid assets unless, immediately following such purchase, at least 10% of its total assets would be invested in daily liquid assets. The Portfolio will not acquire any security other than a weekly liquid asset unless, immediately following such purchase, at least 30% of its total assets would be invested in weekly liquid assets.

The Portfolio ordinarily is limited such that, immediately following any such acquisition, not more than 5% of its total assets will be invested in any one issuer's securities (other than U.S. Government obligations, repurchase agreements collateralized by such securities and securities subject to certain guarantees or otherwise providing a right to demand payment) or, in the event that such securities are not First Tier Securities (as defined in Rule 2a-7), not more than 1/2 of 1% of the Portfolio's total assets. In addition, Rule 2a-7 requires that not more than 3% of each Portfolio's total assets be invested in Second Tier Securities (as defined in Rule 2a-7) and that Second Tier Securities may only be purchased if they have a remaining maturity of 45 days or less at the time of acquisition.

Types of Investments. Subject to applicable investment policies and restrictions, BFA purchases and sells securities for the Portfolio based on its assessment of current market conditions and its expectations regarding future changes in interest rates and economic conditions. The Portfolio may invest in the following types of securities:

U.S. Government Obligations—These obligations include debt securities issued or guaranteed as to principal and interest by the U.S. Government or one of its agencies or instrumentalities. Payment of principal and interest on U.S. Government obligations (i) may be backed by the full faith and credit of the United States (as with U.S. Treasury obligations and Government National Mortgage Association certificates) or (ii) may be backed solely by, and supported only by the credit of, the issuing or guaranteeing agency or instrumentality itself (as with the Federal National Mortgage Association notes). In the latter case, because the securities are not issued or guaranteed by the U.S. Treasury, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities where it is not obligated to do so. As a general matter, the value of debt instruments, including U.S. Government obligations, declines when market interest rates increase and rises when market interest rates decrease. Certain types of U.S. Government obligations are subject to fluctuations in yield or value due to their structure or contract terms.

U.S. Treasury Obligations—U.S. Treasury obligations are direct obligations of the U.S. Government that are backed by the full faith and credit of the United States. U.S. Treasury obligations include, among other things, U.S. Treasury bills, notes, bonds, and the separately traded principal and interest components of securities guaranteed or issued by the U.S. Treasury if such components are traded independently by BFA.

Bank Obligations—The Portfolio may invest in bank obligations, including certificates of deposit (“CDs”), time deposits, bankers’ acceptances and other short-term obligations of domestic banks, foreign subsidiaries of domestic banks, foreign branches of domestic banks, and domestic branches of foreign banks, domestic savings and loan associations and other banking institutions. Certain bank obligations may benefit from existing or future governmental debt guarantee programs.

CDs are negotiable certificates evidencing the obligation of a bank to repay funds deposited with it for a specified period of time.

Time deposits (“TDs”) are non-negotiable deposits maintained in a banking institution for a specified period of time at a stated interest rate. TDs that may be held by the Portfolio will not benefit from insurance from the Bank Insurance Fund or the Savings Association Insurance Fund administered by the FDIC.

Bankers’ acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. The other short-term obligations may include uninsured, direct obligations bearing fixed-, floating- or variable-interest rates.

Domestic commercial banks organized under federal law are supervised and examined by the Comptroller of the Currency and are required to be members of the Federal Reserve System and to have their deposits insured by the FDIC. Domestic banks organized under state law are supervised and examined by state banking authorities and are members of the Federal Reserve System only if they elect to join. In addition, state banks whose CDs may be purchased by the Portfolio are insured by the FDIC (although such insurance may not be of material benefit to the Portfolio, depending on the principal amount of the CDs of each bank held by the Portfolio) and are subject to federal examination and to a substantial body of federal law and regulation. As a result of federal or state laws and regulations, domestic branches of domestic banks whose CDs may be purchased by the Portfolio generally are required, among other things, to maintain specified levels of reserves, are limited in the amounts that they can loan to a single borrower and are subject to other regulations designed to promote financial soundness. However, not all of such laws and regulations apply to the foreign branches of domestic banks.

Obligations of foreign branches of domestic banks, foreign subsidiaries of domestic banks and domestic and foreign branches of foreign banks, such as CDs and TDs, may be general obligations of the parent banks in addition to the issuing branch, or may be limited by the terms of a specific obligation and/or governmental regulation. Such obligations are subject to different risks than are those of domestic banks. These risks include foreign economic and political developments, foreign governmental restrictions that may adversely affect payment of principal and interest on the obligations, foreign exchange controls and foreign withholding and other taxes on amounts realized on the obligations. These foreign branches and subsidiaries are not necessarily subject to the same or similar regulatory requirements that apply to domestic banks, such as mandatory reserve requirements, loan limitations, and accounting, auditing and financial record keeping requirements. In addition, less information may be publicly available about a foreign branch of a domestic bank or about a foreign bank than about a domestic bank.

Obligations of U.S. branches of foreign banks may be general obligations of the parent bank in addition to the issuing branch, or may be limited by the terms of a specific obligation or by federal or state regulation, as well as governmental action in the country in which the foreign bank has its head office. A domestic branch of a foreign bank with assets in excess of $1 billion may be subject to reserve requirements imposed by the Federal Reserve System or by the state in which the branch is located if the branch is licensed in that state.

In addition, federal branches licensed by the Comptroller of the Currency and branches licensed by certain states may be required to: (1) pledge to the appropriate regulatory authority, by depositing assets with a designated bank within the relevant state, a certain percentage of their assets as fixed from time to time by such regulatory authority; and (2) maintain assets within the relevant state in an amount equal to a specified percentage of the aggregate amount of liabilities of the foreign bank payable at or through all of its agencies or branches within the state.

Commercial Paper and Short-Term Corporate Debt Instruments—Commercial paper is a short-term, unsecured promissory note issued by a corporation to finance its short-term credit needs. It is usually sold on a discount basis and has a maturity at the time of issuance not exceeding nine months. Variable amount master demand notes are a type of commercial paper. These notes are demand obligations that permit the investment of fluctuating amounts at varying market rates of interest pursuant to arrangements between the issuer and a commercial bank acting as agent for the payee of the notes. Both parties have the right to vary the amount of the outstanding indebtedness on the notes.

The Portfolio also may invest in non-convertible corporate debt securities (*e.g.*, bonds and debentures) with not more than 13 months remaining to maturity at the date of settlement. The Portfolio will invest only in such corporate bonds and debentures that BFA deems appropriate in accordance with Rule 2a-7 under the 1940 Act. Subsequent to its purchase by the Portfolio, an issue of securities may cease to be rated or its rating may be reduced below the minimum rating required for purchase by the Portfolio. BFA will consider such an event in determining whether the Portfolio should continue to hold the obligation. To the extent the Portfolio continues to hold the obligation, it may be subject to additional risk of default.

Repurchase Agreements—These agreements involve the purchase of a security by the Portfolio coupled with the agreement of the seller of the security to repurchase that security on a future date and at a specified price together with interest. The maturities of repurchase agreements are typically quite short, often overnight or a few days. The Portfolio may enter into repurchase agreements with respect to securities that it may purchase under its investment policies without regard to the maturity of the securities underlying the agreements. All repurchase transactions are fully collateralized. However, the Portfolio may incur a loss on a repurchase transaction if the seller defaults and the value of the underlying collateral declines or the Portfolio's ability to sell the collateral is restricted or delayed. For purposes of complying with the Portfolio's diversification requirements prescribed by Rule 2a-7, the Portfolio's investment in a repurchase agreement will be deemed to be an investment in the underlying securities so long as, among other criteria, BFA has evaluated the seller's creditworthiness and the securities collateralizing the repurchase agreement consist of cash items and U.S. Government securities.

Letters of Credit—Debt obligations that the Portfolio is permitted to purchase (including municipal securities, certificates of participation, commercial paper and other short-term obligations) may be backed by an unconditional and irrevocable letter of credit of a bank, savings and loan association or insurance company that assumes the obligation for payment of principal and interest in the event of default by the issuer. Only banks, savings and loan associations and insurance companies that, in the opinion of BFA, are of comparable quality to issuers of other permitted investments of the Funds may be used for letter of credit-backed investments.

Asset-Backed and Commercial Mortgage-Backed Securities—Asset-backed securities are securities backed by installment contracts, credit-card receivables or other assets. Commercial mortgage-backed securities are securities backed by commercial real estate properties. Both asset-backed and commercial mortgage-backed securities represent interests in "pools" of assets in which payments of both interest and principal on the securities are made on a regular basis. The payments are, in effect, "passed through" to the holder of the securities (net of any fees paid to the issuer or guarantor of the securities). The average life of asset-backed and commercial mortgage-backed securities varies with the maturities of the underlying instruments and, as a result of prepayments, often can be shorter or longer (as the case may be) than the original maturity of the assets underlying the securities. For this and other reasons, an asset-backed and commercial mortgage-backed security's stated maturity may be shortened or extended, and the security's total return may be difficult to predict precisely. The Portfolio may invest in such securities up to the limits prescribed by Rule 2a-7 and other provisions of or under the 1940 Act. Changes in liquidity of these securities may result in significant, rapid and unpredictable changes in prices for credit-linked securities. Also see "Mortgage Pass-Through Securities" and "Mortgage Securities" in the Fund's Statement of Additional Information ("SAI").

Floating-Rate and Variable-Rate Obligations—Debt obligations purchased by the Portfolio may have interest rates that are periodically adjusted at specified intervals or whenever a benchmark rate or index changes. These floating- and variable-rate instruments may include certificates of participation in such instruments. The interest rate adjustments generally limit the increase or decrease in the amount of interest received on the debt instruments. Floating-rate and variable-rate instruments are subject to interest rate risk and credit risk.

Investment Company Securities—The Portfolio may invest in shares of other open-end investment companies, including investment companies that are affiliated with the Portfolio or BFA, that invest exclusively in high-quality, short-term securities, to the extent permitted under the 1940 Act.

Investment Restrictions. The Fund and the Portfolio are subject to various additional restrictions on their investments in addition to those described in this Prospectus. Certain of those restrictions, as well as the restrictions on concentration of investments described above and the investment objective of the Fund and the Portfolio, are deemed fundamental policies. Those fundamental policies cannot be changed without the approval of the holders of a majority of the Fund's or the Portfolio's outstanding voting securities, as defined in the 1940 Act.

MAIN RISKS

A variety of factors can affect the performance of the Fund. These include:

- **Concentration Risk**—the Portfolio may concentrate its investments in the U.S. banking industry, thereby subjecting it to the risks generally associated with investments in the U.S. banking industry (i.e., interest rate risk, credit risk and the risk of negative regulatory or market developments affecting the industry).
- **Interest Rate Risk**—interest rate risk is the risk that the value of a debt security may fall when interest rates rise. The Portfolio's investments are subject to the risk of sharply rising or falling interest rates that could cause the Portfolio's income to fluctuate as the market value of the Portfolio's securities fluctuates. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates more than the market price of shorter term securities. Securities issued or guaranteed by the U.S. Government, its agencies, instrumentalities and sponsored enterprises historically have involved little risk of loss of principal if held to maturity. However, due to fluctuations in interest rates, the market value of the Portfolio's securities may vary.
- **Credit Risk**—credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. If an issuer fails to pay interest or to repay principal, the return on an investment in the Portfolio would be adversely affected. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer.
- **Income Risk**—income risk is the risk that the Fund's yield will vary as the short-term securities in the Portfolio mature, and proceeds are reinvested in securities with different interest rates.
- **Money Market Fund Regulatory Risk**—the Securities and Exchange Commission continues to evaluate the rules governing money market funds, and may propose further changes or adopt new reforms to money market regulation. It is possible that changes to the rules governing money market funds will significantly impact the operation or performance of the Portfolio or the Fund.
- **Market Risk**—market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply or unpredictably.
- **Selection Risk**—selection risk is the risk that the securities selected by Portfolio's manager will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies.
- **Amortized Cost Risk**—in the event that the Board of Trustees of MIP, including a majority of independent Trustees, determines that the extent of a deviation between the Portfolio's amortized cost per share and its market-based net asset value per share could result in material dilution or other unfair results to shareholders, the Board of Trustees of MIP will cause the Portfolio to take such action as it deems appropriate to eliminate, or reduce to the extent practicable, such dilution or unfair results, including, but not limited to, suspending redemption of Portfolio shares or liquidating the Portfolio.
- **Extension Risk**—When interest rates rise, certain obligations will be paid off by the payor more slowly than anticipated, causing the value of these securities to fall.
- **Prepayment Risk**—When interest rates fall, certain obligations will be paid off by the payor more quickly than originally anticipated, and the Portfolio may have to invest the proceeds in securities with lower yields.

- **Foreign Exposure Risk**—Securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.
- **Mortgage-and Asset-Backed Securities Risks**—Mortgage- and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.
- **Repurchase Agreements Risk**—If the other party to a repurchase agreement defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Portfolio may lose money.
- **Variable and Floating Rate Instrument Risk**—The absence of an active market for these securities could make it difficult for the Portfolio to dispose of them if the issuer defaults.

MANAGEMENT ARRANGEMENTS

Board of Trustees. The business and affairs of the Fund are managed under the direction and supervision of the Trust’s Board of Trustees.

The Portfolio’s Adviser. BFA serves as the investment adviser of the Portfolio. BFA, located at 400 Howard Street, San Francisco, California 94105, is an indirect, wholly-owned subsidiary of BlackRock, Inc. As of March 31, 2012, BFA and its affiliates, had approximately $3.684 trillion in investment company and other portfolio assets under management. The Portfolio pays BFA a monthly fee, which is computed at the annual rate of 0.10% of the Portfolio’s average daily net assets. BFA has contractually agreed to waive 0.03% of its advisory fees for the Portfolio. If this waiver were reflected in the fees for the Fund’s shares, the management fees for the Fund would be 0.07%. This arrangement is in effect through the close of business on April 30, 2013. A discussion regarding the basis for the MIP Board of Trustees’ approval of the investment advisory agreement is available in the Portfolio’s semi-annual report to shareholders for the period ended June 30, 2011.

The Fund’s Administrator. Hewitt, located at 100 Half Day Road, Lincolnshire, Illinois 60069, provides administration services to the Fund. Services provided in that capacity include, but are not limited to: managing the daily operations and business affairs of the Fund, subject to the supervision of the Board of Trustees; overseeing the preparation and maintenance of all documents and records required to be maintained by the Fund; preparing or assisting in the preparation of regulatory filings, prospectuses and shareholder reports; providing, at its own expense, the services of its personnel to serve as officers of the Trust; and preparing and disseminating material with respect to the Fund for meetings of the Board of Trustees and meetings of shareholders of the Fund. Hewitt has contracted with BTC to assist it in performing administrative services on behalf of the Trust relating to its investment in the Portfolio.

For Hewitt’s services, the Trust pays Hewitt a monthly fee calculated at the annual rate of 0.55% of the Fund shares’ average daily net assets. Hewitt has contractually agreed to waive or absorb such ordinary operating expenses of the Fund (including any fees or expenses reimbursements payable to Hewitt or any of its affiliates, but excluding interest, brokerage commissions and extraordinary expenses of the Fund) in an amount equal to the greater of (a) the amount by which the ordinary operating expenses exceed the aggregate per annum rate of 0.95% of the average daily net assets attributable to the Fund or (b) an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. The Fund has agreed to repay Hewitt in the amount of the fees waived and the Fund expenses absorbed, subject to the limitations that: (1) the reimbursement is made only for fees and expenses incurred not more than three years prior to the date of reimbursement; and (2) the reimbursement may not be made if it would cause the annual expense limitation to be exceeded. The arrangement will remain in effect unless and until the Board of Trustees approves its termination.

NET ASSET VALUE

The net asset value per share of the Fund is computed as of 5:00 p.m., Eastern time, on each business day. However, on any day the trading markets for both U.S. Government securities and money market instruments close earlier than 4:00 p.m., Eastern time, net asset value will be computed as of the earlier closing time. Shares will not be priced on days which the markets are closed for trading.

The net asset value per share of the Fund is calculated by dividing the value of the Fund's total assets, less its liabilities (including accrued expenses), by the number of shares outstanding. Because the Fund currently invests in the Portfolio, its assets consist primarily of an interest in the Portfolio. The value of this interest will depend on the value of the assets of the Portfolio and its liabilities and expenses.

In determining the value of the Portfolio's assets, securities held by the Portfolio are valued using the "amortized cost" method of valuation. This method involves valuing each investment at cost and thereafter assuming amortization to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investment. Amortized cost valuation provides certainty in valuation, but may result in periods during which the value of an investment, as determined by amortized cost, is higher or lower than the price that would be received if the investment were sold. BFA monitors the deviation between the net asset value of the Portfolio determined by using available market quotations or market equivalents and its net asset value determined by using amortized cost. If it is determined that the use of amortized cost valuation will result in material dilution or other unfair results, the Board of Trustees of MIP will cause the Portfolio to take such action as it deems appropriate to eliminate, or reduce to the extent practicable, such dilution or unfair results, including suspending redemption of Portfolio shares and liquidating the Portfolio.

The use of amortized cost valuation by the Portfolio, together with the Fund's policy of declaring daily dividends, is designed to permit the Fund to maintain a net asset value per share of $1.00. However, the Fund does not guarantee that a constant net asset value of $1.00 per share can be maintained.

HOW TO BUY SHARES

Shares of the Fund are available for purchase by individuals and other investors through the Fund's Distributor, Hewitt Financial Services LLC, or through securities dealers and other financial intermediaries that have entered into dealer agreements with the Distributor. No sales commissions or other charges are imposed by the Fund when shares are purchased or redeemed.

You should contact your financial intermediary or the Distributor to purchase shares of the Fund or call 1-800-890-3200. If you are not purchasing shares through a financial intermediary, you will need to submit a completed Account Application before purchasing shares.

For additional information on purchasing shares or to request an Account Application, please call 1-800-890-3200.

Minimum Initial and Subsequent Investment Amounts. Generally, no minimum initial or subsequent investment requirements apply to the purchase of shares of the Fund. However, if shares of the Fund are not held with a financial intermediary that maintains record ownership of shares on an omnibus basis for its customers: (i) the initial purchase of shares must be in an amount of $10,000 or more; (ii) subsequent purchases of shares must be $1,000 or more; and (iii) the Fund will have the right to effect a mandatory redemption of those shares if, as a result of one or more redemptions, a shareholder's account has an aggregate value of less than $5,000. Before the Fund effects a mandatory redemption of shares, you will be notified and given 60 days to increase the amount of your investment in the Fund.

Shareholder Accounts. The Fund does not issue certificates for shares. Instead, an account is maintained for each shareholder by State Street Bank and Trust Company, the transfer agent for the Fund (the "Transfer Agent") or by the Distributor as the shareholder servicing agent for the shares of the Fund. Your account will reflect the full and fractional shares that you own. Shareholders are sent confirmations of each transaction in shares and monthly statements showing account balances.

General Information. Shares of the Fund may be purchased on any business day. A business day is any day that the primary markets for the Portfolio's securities are open and the Fedwire Funds Service is open for business. All purchases of shares are effected at the net asset value per share of the Fund next determined after (i) an order with the necessary information is received by the Distributor or your financial intermediary and (ii) federal funds are received by the custodian for the Fund. Normally, purchase orders received prior to 4:00 p.m., Eastern time are effected at the net asset value per share determined as of 5:00 p.m., Eastern time, on that business day. See "Net Asset Value." Orders received after 4:00 p.m., Eastern time, are effected at the net asset value per share determined on the next business day. On days that the Portfolio calculates its net asset value earlier than 5:00 p.m., Eastern time, the Fund also will calculate its net asset value as of such earlier time. In such cases, orders received prior to 4:00 p.m., Eastern time, will be effected at the net asset value per share determined on the next business day.

Purchase by Federal Funds Wire. The Fund does not impose any transaction charges; however, wire charges may be imposed by the bank that transmits the wire. Shares of the Fund may be purchased by wiring federal funds to your financial intermediary. Please contact your financial intermediary for the wiring instructions.

Anti-Money Laundering Compliance. The Fund is required to comply with various anti-money laundering laws and regulations. Consequently, the Fund may request additional required information from you to verify your identity. Your application will be rejected if it does not contain your name, social security number, date of birth and permanent street address. If at any time the Fund believes a shareholder may be involved in suspicious activity or if certain account information matches information on government lists of suspicious persons, the Fund may choose not to establish a new account or may be required to "freeze" a shareholder's account. The Fund also may be required to provide a governmental agency with information about transactions that have occurred in a shareholder's account or to transfer monies received to establish a new account, transfer an existing account or transfer the proceeds of an existing account to a governmental agency. In some circumstances, the law may not permit the Fund to inform the shareholder that it has taken the actions described above. The Trust has delegated responsibility to the Distributor to operate the Trust's Customer Identification Program, which has been incorporated into the Trust's anti-money laundering compliance program.

Trading of Fund Shares. The Board of Trustees has considered the issues of frequent trading and market timing, including the fact that money market funds are a type of mutual fund that is designed for maximum liquidity. Because of the Fund's investment objective and strategies, the Board of Trustees has adopted a policy of not monitoring for frequent purchase and redemption ("frequent trading") activity in the Fund that appears to attempt to take advantage of a potential arbitrage opportunity presented by a lag between a change in the value of the Fund's portfolio securities after the close of the primary markets for those portfolio securities and the reflection of that change in the Fund's net asset value ("market timing"). The Board of Trustees also has not adopted a policy of monitoring for other frequent trading activity in the Fund. However, frequent trading of Fund shares can adversely affect the Fund's management and performance.

HOW TO REDEEM SHARES

You may redeem all or a portion of your shares of the Fund on any business day without any charge by the Fund. Shares are redeemed at their net asset value per share next computed after the receipt of a redemption request with the required information as described below.

Requests to redeem shares of the Fund may be made in writing or by telephone as described below. Redemption proceeds for shares will be paid by check or, if you request, by federal funds wire (minimum wire amount $50,000) to a pre-designated bank account.

You may designate, through your financial intermediary, a bank account to receive redemption payments. You may change this designation at any time by providing written instructions to the Distributor. These instructions must be signed by each person shown on the account registration as an owner of the account, and the signatures must be guaranteed by an eligible guarantor institution as described under "Written Redemption Requests" below. Signature guarantees also may be required for you to change your address on the Fund's records.

Telephone Redemption Procedures. You may redeem shares of the Fund through your financial intermediary or by calling the Distributor at 1-800-890-3200. If you call the Distributor, you will be asked to provide the account name and number and the amount of the redemption. Proceeds of the redemption will be paid by sending you a check, unless you request payment by federal funds wire to a pre-designated bank account (minimum wire amount $50,000). A telephone redemption request may be made only if the telephone redemption procedure has been selected on the Account Application or if written instructions authorizing telephone redemption have been filed with the Distributor.

The Distributor uses certain reasonable procedures to confirm that telephone redemption requests are genuine, such as recording telephone calls, providing written confirmation of transactions or requiring a form of personal identification or other information prior to effecting a telephone redemption. If these procedures are used, the Fund, the Distributor and the Transfer Agent will not be liable to you for any loss due to fraudulent or unauthorized telephone instructions.

During periods of severe market or economic conditions, it may be difficult to contact the Distributor by telephone. In that event, you should either place your redemption request through your financial intermediary or follow the procedures described below for written redemption requests, but send the request by overnight delivery service to your financial intermediary or to the Distributor.

Written Redemption Requests. You may redeem shares of the Fund by sending a written redemption request. The request must include the complete account name and address and the amount of the redemption and must be signed by each person shown on the account registration as an owner of the account. The signature of each person signing the request must be guaranteed by an eligible guarantor institution if the redemption is $5,000 or more. Organizations that may qualify as eligible guarantor institutions include banks, brokers, dealers, national securities exchanges, clearing agencies, credit unions and savings associations. The Fund reserves the right to request additional information from, and to make reasonable inquiries of, any eligible guarantor institution. Proceeds of the redemption will be paid by sending you a check, unless you request payment by federal funds wire to a pre-designated bank account (minimum wire amount $50,000). Written redemption requests should be sent to your financial intermediary or to the Distributor.

For additional information on redeeming shares of the Fund, please call 1-800-890-3200.

General Information. Redemption requests are effected at the net asset value per share next computed after receipt of a redemption request with the required information by the Distributor or its agent. Normally, requests received prior to 4:00 p.m., Eastern time, are effected at the net asset value per share determined as of 5:00 p.m., Eastern time, on that business day. See "Net Asset Value." Requests received after 4:00 p.m., Eastern time, are effected at the net asset value per share of the Fund determined on the next business day. Redemption proceeds are usually mailed or wired on the business day following the day a redemption is effected. In unusual circumstances, the Fund may suspend the right of redemption or postpone the payment of redemption proceeds for more than seven days as permitted under the 1940 Act. On days that the Portfolio calculates its net asset value earlier than 5:00 p.m., Eastern time, the Fund will also calculate its net asset value as of such earlier time. In such cases, orders received prior to 4:00 p.m., Eastern time, will be effected at the net asset value per share determined on the next business day.

The Fund may pay redemption proceeds by distributing in-kind securities held by the Portfolio, but it will do so only in the unlikely event that the Board of Trustees determines that payment of the proceeds in cash would adversely affect other shareholders of the Fund. A shareholder who, during any 90-day period, redeems shares having a value not exceeding the lesser of (i) $250,000 or (ii) 1% of the net assets of the Fund will not be subject to this procedure.

DIVIDENDS AND DISTRIBUTIONS

The Fund pays dividends from its net investment income (after deduction of expenses) and any realized short-term capital gains. These dividends are declared daily and paid monthly. Distributions of net realized long-term capital gains, if any, are declared and paid annually by the Fund at the end of its fiscal year. All dividends and other distributions are reinvested automatically in full and fractional shares of the Fund at the net asset value per share in effect on the payment date, unless otherwise requested. Shareholders may request that dividends and other distributions be paid by check by sending a written request to the Distributor. Any requests by shareholders of the Fund to change their dividend reinvestment election must be received at least five business days prior to a payment date in order to be effective on that date.

Dividends are payable to all shareholders of record as of the time of declaration. Shares become entitled to any dividend declared beginning on the day on which they are purchased and are entitled to receive any dividends declared through the day before they are redeemed.

To satisfy certain distribution requirements of the Internal Revenue Code of 1986, as amended, the Fund may declare special or regular year-end dividend and capital gains distributions during October, November or December. If received by shareholders by January 31, these distributions are deemed to have been paid by the Fund and received by shareholders on December 31 of the prior year.

TAXES

Taxation of the Fund. The Fund has elected to be treated, and intends to qualify each year, as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes its net income to shareholders.

Federal Taxation of Shareholders. Dividend distributions, whether received in cash or reinvested in additional shares of the Fund, will be taxable as ordinary income (which may be taxable at different rates depending on the length of time the Fund holds its assets). Although the Fund does not expect to distribute any long-term capital gains, shareholders of the Fund will also be subject to tax on any capital gains distributions they receive. Since the Fund does not expect to earn dividend income, the dividends and other distributions the Fund pays generally will not qualify for the dividends-received deduction available to corporate investors. In January of each year, the Fund sends its shareholders a statement showing the tax status of distributions for the past calendar year.

The redemption of shares of the Fund is a taxable event and may result in a gain (or loss) for federal income tax purposes, depending on the amount you receive and the cost of your shares.

The Fund is required to withhold a "backup withholding" tax with respect to all taxable distributions and redemption proceeds paid to shareholders who either have not complied with IRS taxpayer identification regulations or are otherwise subject to backup withholding. The current backup withholding rate is 28%. Investors are asked to certify in their Account Applications that their taxpayer identification numbers are correct and that they are not subject to backup withholding. Failure to provide this certification will result in backup withholding.

State and Local Taxes. Dividends and other distributions paid by the Fund and received by an investor may be subject to state and local taxes. Although shareholders of the Fund do not directly receive interest on U.S. Government securities held by the Fund or the Portfolio, certain states and localities may allow the character of the Fund's income to pass through to shareholders. If so, the portion of dividends paid by the Fund that is derived from interest on certain U.S. Government securities may be exempt from state and local taxes. Applicable rules vary from state to state, and interest on certain securities of U.S. Government agencies may not qualify for the exemption in some states. The United States Supreme Court has ruled that income from certain types of repurchase agreements involving U.S. Government securities does not constitute interest on U.S. Government securities for this purpose. However, it is not clear whether the Court's holding extends to all types of repurchase agreements involving U.S. Government securities in which the Portfolio may invest. Any exemption from state and local income taxes does not preclude states from assessing other taxes (such as intangible property taxes) on the ownership of U.S. Government securities.

The discussion set forth above regarding federal and state income taxation is included for general information only. Prospective investors should consult their own tax advisers concerning the federal and state tax consequences of an investment in the Fund.

DISTRIBUTION AND SERVICING ARRANGEMENTS

Distributor. Hewitt Financial Services LLC, a broker-dealer affiliated with Hewitt, serves as the Distributor of the Fund's shares. The Distributor is located at 100 Half Day Road, Lincolnshire, Illinois 60069.

Shareholder Servicing Arrangements. The Fund has retained the Distributor to serve as its shareholder servicing agent. In such a capacity, the Distributor is responsible for maintaining records showing the number of shares of the Fund owned by investors who have purchased shares through the Distributor. As shareholder servicing agent, the Distributor also is responsible for sending communications to shareholders or for arranging for these materials to be sent. For these services, the Fund pays the Distributor a monthly fee calculated at an annual rate of 0.25% of average daily net assets.

ADDITIONAL INFORMATION

Organization. The Trust is a Delaware statutory trust organized on July 7, 1998. It is authorized to issue an unlimited number of shares of beneficial interest, $.001 par value. As of the date of this Prospectus, the Trust has one class of shares outstanding. The Fund was organized on August 23, 2000 and commenced operations on December 4, 2000.

Information Concerning Investment Structure. The Fund does not invest directly in securities. Instead, the Fund invests all of its investable assets in the Portfolio. The Board of Trustees believes that the per share expenses of the Fund (including its share of the Portfolio's expenses) will be less than or approximately equal to the expenses that the Fund would incur if its assets were invested directly in securities and other investments. The Portfolio may accept investments from other feeder funds. Certain actions involving other feeder funds, such as a substantial withdrawal, could affect the Portfolio and, therefore, the Fund.

The Fund may withdraw its assets from the Portfolio at any time and will do so if the Board of Trustees believes it to be in the best interest of the Fund's shareholders. If the Fund withdraws its investment in the Portfolio, it either will invest directly in securities in accordance with the investment policies described in this Prospectus (which will require the retention of an investment adviser and the approval of an investment advisory agreement by the Board of Trustees and the Fund's shareholders) or will invest in another pooled investment vehicle that has the same investment objective and substantially the same policies as the Fund. In connection with the withdrawal of its interest in the Portfolio, the Fund could receive securities and other investments from the Portfolio instead of cash. This could cause the Fund to incur certain expenses.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the past 5 years of the Fund's operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information in these tables has been audited by PricewaterhouseCoopers LLP, the independent registered public accounting firm for the Fund. PricewaterhouseCoopers LLP's report, along with the Fund's financial statements, are included in the annual report to shareholders, which is available without charge upon request.

Hewitt Money Market Fund

	Year Ended Dec. 31, 2011	Year Ended Dec. 31, 2010	Year Ended Dec. 31, 2009	Year Ended Dec. 31, 2008	Year Ended Dec. 31, 2007
NET ASSET VALUE, BEGINNING OF YEAR	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss)	0.00(a)	0.00(a)	0.00(a)	0.02	0.04
Net realized gain (loss)	0.00(a)	0.00(a)	0.00(a)	(0.00)(a)	0.00(a)
Total from investment operations	0.00	0.00	0.00	0.02	0.04
LESS DISTRIBUTIONS FROM					
Dividends (from net investment income)	(0.00)(a)	(0.00)(a)	(0.00)(a)	(0.02)	(0.04)
Net realized gain (loss)	(0.00)(a)	—	—	—	—
TOTAL DISTRIBUTIONS	(0.00)	(0.00)	(0.00)	(0.02)	(0.04)
NET ASSET VALUE, END OF YEAR	$ 1.00	1.00	$ 1.00	$ 1.00	$ 1.00
TOTAL RETURN	0.03%	0.02%	0.07%	2.00%	4.48%
Ratios/Supplemental data:					
Net assets, end of period (000s)	$553,776	$403,850	$321,371	$343,696	$268,290
Ratio of net expenses to average net assets(b)(c)(d)	0.27%	0.31%	0.48%	0.96%	0.95%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses(b)(c)	0.98%	1.02%	1.04%	1.05%	1.06%
Ratio of net investment income to average net assets(b)(c)(d)	0.02%	0.02%	0.07%	1.94%	4.38%
Ratio of net investment income to average net assets prior to waived fees and reimbursed expenses(b)(c)	(0.70)%	(0.68)%	(0.49)%	1.85%	4.27%

(a) Rounds to less than $0.01 or ($0.01).

(b) Ratios reflect the expenses of both the Fund and the Portfolio into which the Fund invests.

(c) Ratios for the years ended December 31, 2009 and December 31, 2008 include 0.03% and 0.01%, respectively, of expenses associated with the Fund's participation in the U.S. Treasury's Temporary Guarantee Program.

(d) Ratios for the years ended December 31, 2009, 2010 and 2011 include waived fees in an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. See Note 2 to the Fund's Annual Report dated December 31, 2011.

ADMINISTRATOR

Hewitt Associates LLC
100 Half Day Road
Lincolnshire, Illinois 60069

DISTRIBUTOR

Hewitt Financial Services LLC
100 Half Day Road
Lincolnshire, Illinois 60069

TRANSFER AGENT

State Street Bank and Trust Company
200 Clarendon Street
Boston, Massachusetts 02116

CUSTODIAN

State Street Bank and Trust Company
200 Clarendon Street
Boston, Massachusetts 02116

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, New York 10017

LEGAL COUNSEL

K&L Gates LLP
70 West Madison Street, Suite 3100
Chicago, Illinois 60602

No dealer, sales representative or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained herein, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Fund or the Distributor. The Prospectus does not constitute an offer by the Fund or by the Distributor to sell or a solicitation of any offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

This Prospectus sets forth concisely the information about the Fund and the Trust that you should know before investing. Additional information about the Fund and the Trust has been filed with the SEC in the Fund's SAI dated April 30, 2012, which is incorporated herein by reference. The SAI includes a description of the Fund's policies with respect to the disclosure of portfolio holdings. A copy of the SAI is available without charge by calling 1-800-890-3200 or by writing to the Distributor. Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Fund also are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC, Washington, D.C. 20549-1520 or by electronic request at the following e-mail address: publicinfo@sec.gov.

The Fund sends annual and semi-annual reports to its shareholders. These reports contain information regarding the investments of the Portfolio and the investment performance of the Fund and are available without charge from the Distributor. If you have questions regarding the Fund, shareholder accounts, dividends or share purchase and redemption procedures, or if you wish to receive the Fund's most recent annual or semi-annual report, please call 1-800-890-3200. A copy of the Prospectus is available at http://www.hewittfs.com.

SEC File No. 811-08885

Hewitt Money Market Fund

Prospectus
April 30, 2012