SECURITIES AND EXCHANGE COMMISSION

FORM 497

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

Filing Date: **1995-01-11**
SEC Accession No. 0000950112-95-000050

(HTML Version on secdatabase.com)

FILER

EQUITY INCOME FUND SEL TEN PORT 1995 WINTER SER DEF ASSET FD

CIK:**930778**| State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **033-55811** | Film No.: **95501007**

Mailing Address
C/O DAVIS POLK & WARDWELL
450 LEXINGTON AVE
NEW YORK NY 10017

Business Address
C/O DAVIS POLK & WARDWELL
450 LEXINGTON AVE
NEW YORK NY 10017
2124504540

Def ined

Asset FundsSM

EQUITY
INCOME FUND
SELECT TEN PORTFOLIO--
1995 WINTER SERIES

The objective of this Defined Fund is to obtain total return through a combination of capital appreciation and current dividend income. The Fund will invest for a period of about one year in a portfolio of the ten common stocks in the Dow Jones Industrial Average having the highest dividend yield on the day prior to the date of this Prospectus. The name 'Dow Jones Industrial Average' is the property of Dow Jones & Company, Inc., which is not affiliated with the Sponsors, has not participated in any way in the creation of the Fund or in the selection of stocks included in the Fund and has not reviewed or approved any information included in this Prospectus.

The value of Fund Units will fluctuate with the value of the Fund Portfolio and no assurance can be given that dividends will be paid or that the Units will appreciate in value.

Minimum purchase: $1,000.

Minimum purchase for Individual Retirement/Keogh Accounts: $250.

SPONSORS:
Merrill Lynch,
Pierce, Fenner & Smith
Incorporated
Smith Barney Inc.
PaineWebber Incorporated
Prudential Securities
Incorporated
Dean Witter Reynolds Inc.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Inquiries should be directed to the Trustee at 1-800-323-1508.

Prospectus dated January 9, 1995.

READ AND RETAIN THIS PROSPECTUS FOR FUTURE REFERENCE.

DEFINED ASSET FUNDSSM is America's oldest and largest family of unit investment trusts, with over $90 billion sponsored since 1970. Each Defined Fund is a portfolio of preselected securities. The portfolio is divided into 'units' representing equal shares of the underlying assets. Each unit receives an equal share of income and principal distributions.

With Defined Asset Funds you know in advance what you are investing in and that changes in the portfolio are limited. Most defined bond funds pay interest monthly and distribute principal as bonds are called, redeemed, sold or as they mature. Defined equity funds offer preselected stock portfolios with defined termination dates.

Your financial professional can help you select a Defined Fund to meet your personal investment objectives. Defined Funds are available in the following types of securities: municipal bonds, corporate bonds, government bonds, utility stocks, growth stocks, real estate investment trusts, even international securities denominated in foreign currencies.

The terms of Defined Funds are as short as one year or as long as 30 years. Special bond funds are available for investors seeking extra features: insured funds, double and triple tax-free funds, and funds with 'laddered maturities' to help protect against rising interest rates. Defined Funds are offered by prospectus only.

CONTENTS

INVESTMENT SUMMARY AS OF JANUARY 6, 1995 (THE BUSINESS DAY PRIOR TO THE INITIAL DATE OF DEPOSIT)(a)

INITIAL NUMBER OF UNITS--	299,785
FRACTIONAL UNDIVIDED INTEREST IN FUND REPRESENTED BY EACH UNIT--	1/299,785th
CALCULATION OF PUBLIC OFFERING PRICE PER 1,000 UNITS	
Aggregate value of Securities in Fund and cash held to purchase Securities(b)................................$	296,787.50
Divided by 299,785 Units.................................$ (times 1,000)	990.00
Plus maximum sales charge of 2.75%(c) of Public Offering Price (2.778% of net amount invested in Securities and cash held to purchase Securities)......................	27.50
Less Deferred Sales Charge...............................	(17.50)
Public Offering Price per 1,000 Units	1,000.00
Plus the amount per 1,000 Units in the Income Account (see Administration of the Fund-- Accounts and Distributions)..	0.00
Total per 1,000 Units...................................$	1,000.00
SPONSORS' REPURCHASE PRICE AND REDEMPTION PRICE PER 1,000 UNITS...$	972.50(d)

INCOME DISTRIBUTIONS
Distributions of income, if any, will be paid on the 25th of March, June, September and November 1995 (each a 'Distribution Day') to Holders of record on the 10th of the month (each a 'Record Day').

SPECIAL REDEMPTION AND LIQUIDATION PERIOD
Beginning on January 15, 1996 until no later than February 23, 1996 (the 'Special Redemption and Liquidation Period').

PROCEDURES FOR SPECIAL REDEMPTION, LIQUIDATION AND INVESTMENT IN NEW FUND
If a Holder (a 'Rollover Holder') so specifies by January 12, 1996 or another date as determined by the Sponsors (the 'Rollover Notification Date'), the Rollover Holder's Units will be redeemed in kind and the underlying distributed Securities will be sold by the Distribution Agent during the Special Redemption and Liquidation Period. The proceeds will be invested as received in the '1996 Winter Series,' if offered (see Special Redemption, Liquidation and Investment in New Fund).

EVALUATION TIME--4:00 P.M., New York Time

SPONSORS' PROFIT OR (LOSS) ON DEPOSIT-- ($340.00)

TRUSTEE'S ANNUAL FEE AND EXPENSES--$1.38 per 1,000 Units (see Expenses and Charges)(e)

PORTFOLIO SUPERVISION FEE(f)--
Maximum of $.35 per 1,000 Units (see Expenses and Charges).

MINIMUM VALUE OF FUND
Trust Indenture may be terminated if value of Fund is less than 40% of the value of the Securities when deposited in the Portfolio.

MANDATORY TERMINATION DATE
February 23, 1996. The final distribution will be made within a reasonable time thereafter (see Termination).

DEFERRED SALES CHARGE PAYMENT DATES
The 1st of each month commencing April 1, 1995

(a) The Indenture was signed and the initial deposit was made on the date of this Prospectus.
(b) After deduction of the Deferred Sales Charge then payable (zero on the date of this Investment Summary).
(c) The sales charge consists of an Initial Sales Charge and a Deferred Sales Charge. The Initial Sales Charge is computed by deducting the Deferred Sales Charge ($17.50 per 1,000 Units) from the aggregate sales charge (a maximum of 2.75% of the Public Offering Price); thus on the date of this Investment Summary, the maximum Initial Sales Charge is $10 per 1,000 Units or 1% of the Public Offering Price. The Initial Sales Charge is deducted from the purchase price at the time of purchase and is reduced on a graduated basis on purchases of $50,000 or more (see Public Sale of Units--Public Offering Price). The Deferred Sales Charge is paid through reduction of the net asset value of the Fund by $1.75 per 1,000 Units on each Deferred Sales Charge Payment Date. On a repurchase or redemption of Units before the last Deferred Sales Charge Payment Date, any remaining Deferred Sales Charge payments will be deducted from the proceeds. Units purchased pursuant to the Reinvestment Plan are subject to that portion of the Deferred Sales Charge remaining at the time of reinvestment (see Reinvestment Plan).
(d) Reflects deductions for remaining Deferred Sales Charge payments ($17.50 initially). In addition, after the initial offering period, the repurchase and cash redemption prices will be further reduced to reflect the Fund's estimated costs of liquidating Securities to meet the redemption, currently estimated at $1.13 per 1,000 Units.
(e) Expenses will vary with the size of the Fund. Of this amount, the Trustee receives annually for its services as Trustee $0.84 per 1,000 Units, subject to reduction as the size of the Fund increases, calculated monthly based on the largest number of Units outstanding at any time during that month.
(f) In addition to this amount the Sponsors may be reimbursed for bookkeeping or other administrative expenses not exceeding their actual costs, currently at a maximum annual rate of $.10 per 1,000 Units.

FEE TABLE

THIS FEE TABLE IS INTENDED TO HELP YOU TO UNDERSTAND THE COSTS AND EXPENSES THAT YOU WILL BEAR DIRECTLY OR INDIRECTLY. SEE PUBLIC SALE OF UNITS AND EXPENSES AND CHARGES. ALTHOUGH EACH SERIES HAS A TERM OF ONLY ONE YEAR, AND IS A UNIT INVESTMENT TRUST RATHER THAN A MUTUAL FUND, THIS INFORMATION IS PRESENTED TO PERMIT A COMPARISON OF FEES, ASSUMING THE PRINCIPAL AMOUNT AND DISTRIBUTIONS ARE ROLLED OVER EACH YEAR INTO A NEW SERIES SUBJECT ONLY TO THE DEFERRED SALES CHARGE.

<TABLE><CAPTION>

UNITHOLDER TRANSACTION EXPENSES		AMOUNT PER 1,000 UNITS
Maximum Initial Sales Charge Imposed on Purchase (as a percentage of offering price)	1.00%(a)	$ 10.00
Deferred Sales Charge per Year (as a percentage of original purchase price)	1.75%(b)	17.50
	2.75%	$ 27.50
Maximum Sales Charge Imposed Per Year on Reinvested Dividends	1.75%(c)	$ 17.50
ESTIMATED ANNUAL FUND OPERATING EXPENSES (AS A PERCENTAGE OF AVERAGE NET ASSETS)		
Trustee's Fee	0.085%	$ 0.84
Portfolio Supervision, Bookkeeping and Administrative Fees	0.045%	0.45
Other Operating Expenses	0.009%	0.09
Total	0.139%	$ 1.38

--------- ------------

</TABLE>

EXAMPLE

	CUMULATIVE EXPENSES PAID FOR PERIOD:			
	1 YEAR	3 YEARS(d)	5 YEARS(d)	10 YEARS(d)
An investor would pay the following expenses on a $1,000 investment, assuming the 1995 Winter Series estimated operating expense ratio of 0.139% and a 5% annual return on the investment throughout the periods......................	$ 29	$ 69	$ 112	$ 231

The Example assumes reinvestment of all dividends and distributions and utilizes a 5% annual rate of return as mandated by Securities and Exchange Commission regulations applicable to mutual funds. For purposes of the Example, the Deferred Sales Charge imposed on reinvestment of dividends is not reflected until the year following payment of the dividend; the cumulative expenses would be higher if sales charges on reinvested dividends were reflected in the year of reinvestment. Because the reductions to the repurchase and cash redemption prices described in footnote (d) on page A-3 apply only to the secondary market, these reductions have not been reflected in the figures above. The Example should not be considered a representation of past or future expenses or annual rate of return; the actual expenses and annual rate of return may be more or less than those assumed for purposes of the Example.

(a) The Maximum Initial Sales Charge is actually the difference between 2.75% and the Deferred Sales Charge ($17.50 per 1,000 Units) and would exceed 1% if the Public Offering Price exceeds $1,000 per 1,000 Units.
(b) The actual fee is $1.75 per month per 1,000 Units, irrespective of purchase or redemption price, deducted in each of the last 10 months of each one-year Portfolio. If a Holder sells Units before all of these deductions have been made, the balance of the Deferred Sales Charge will be deducted from the sales proceeds. If Unit price exceeds $1 per Unit, the Deferred Sales Charge will be less than 1.75%; if Unit price is less than $1 per Unit, the Deferred Sales Charge will exceed 1.75%.
(c) Reinvested dividends will be subject only to the Deferred Sales Charge remaining at the time of reinvestment (see Reinvestment Plan on page A-6).
(d) Although each Series has a term of only one year and is a unit investment trust rather than a mutual fund, this information is presented to permit a comparison of fees, assuming the principal amount and distributions are rolled over each year into a new Series subject only to the Deferred Sales Charge.

Defined
Asset Funds

INVESTOR'S GUIDE
EQUITY INCOME FUND
SELECT TEN
PORTFOLIO--
1995 WINTER
SERIES

DEFINED EQUITY INCOME FUND

Our defined equity portfolios offer investors a simple and convenient way to participate in the equity markets. By purchasing defined equity funds, investors not only avoid the problem of selecting individual securities by themselves, but also gain the advantage of diversification by investing in securities of several different issuers. Spreading your investment among different securities and issuers reduces your risk, but does not eliminate it.

SELECT TEN PORTFOLIO
(1995 WINTER SERIES)

The 1995 Winter Series seeks to outperform the Dow Jones Industrial Average* ('DJIA') by investing for about one year in its ten highest dividend yielding stocks ('DJIA Strategy Stocks'). Although

Select Ten Portfolios were not available until 1991, during the last 20 years, the strategy of investing in approximately equal values of these stocks each year generally would have yielded a higher total return than an investment in all 30 stocks which make up the DJIA.

COMPARISON OF TOTAL RETURN

YEAR	DJIA STRATEGY STOCKS(2) TOTAL RETURN(3)	DOW JONES INDUSTRIAL AVERAGE (DJIA)(1) TOTAL RETURN(3)
1975	57.02%	44.40%
1976	34.81	22.72
1977	-0.83	-12.71
1978	0.16	2.69
1979	12.35	10.52
1980	26.37	21.41
1981	7.47	-3.40
1982	25.46	25.79
1983	38.46	25.68
1984	7.34	1.06
1985	28.63	32.78
1986	34.57	26.91
1987	6.97	6.02
1988	21.50	15.95
1989	27.30	31.71
1990	-7.94	-0.57
1991	33.37	23.93
1992	8.32	7.34
1993	26.92	16.72
1994	3.89	4.95

(1) AN INDEX OF 30 STOCKS COMPILED BY DOW JONES & COMPANY, INC.
(2) DJIA STRATEGY STOCKS FOR ANY YEAR WERE SELECTED BY RANKING THE DIVIDEND YIELDS FOR EACH OF THE STOCKS IN THE DJIA AS OF THE BEGINNING OF THAT YEAR, BASED UPON AN ANNUALIZATION OF THE LAST QUARTERLY OR SEMI-ANNUAL REGULAR DIVIDEND DISTRIBUTION (WHICH WOULD HAVE BEEN DECLARED IN THE PRECEDING YEAR) DIVIDED BY THAT STOCK'S MARKET VALUE ON THE FIRST TRADING DAY ON THE NEW YORK STOCK EXCHANGE.
(3) TOTAL RETURN REPRESENTS THE SUM OF A STOCK'S APPRECIATION AND ACTUAL DIVIDEND YIELD. APPRECIATION FOR THE DJIA REPRESENTS THE PERCENTAGE CHANGE IN VALUE OF THE DJIA FROM THE FIRST TRADING DAY ON THE NEW YORK STOCK EXCHANGE IN A GIVEN YEAR TO THE LAST TRADING DAY IN THAT YEAR; APPRECIATION FOR THE DJIA STRATEGY STOCKS REPRESENTS THE PERCENTAGE CHANGE IN THE VALUE OF THE DJIA STRATEGY STOCKS OVER THE SAME PERIOD OF TIME. ACTUAL DIVIDEND YIELD FOR THE DJIA IS CALCULATED BY DIVIDING THE TOTAL DIVIDENDS CREDITED TO THE DJIA BY THE OPENING VALUE OF THE DJIA AS OF THE FIRST TRADING DAY OF THE YEAR; ACTUAL DIVIDEND YIELD ON THE DJIA STRATEGY STOCKS IS CALCULATED BY ADDING TOTAL DIVIDENDS RECEIVED IN THAT YEAR AND DIVIDING THE RESULT BY THE MARKET VALUE OF THE STOCKS AS OF THE FIRST TRADING DAY IN THAT YEAR. TOTAL RETURN DOES NOT TAKE INTO CONSIDERATION ANY SALES CHARGES, COMMISSIONS, EXPENSES OR TAXES.

----

* Dow Jones & Company, Inc. has not participated in any way in the creation of the Fund or in the selection of the stocks included in the Fund and has not reviewed or approved any information included in the prospectus. The name 'The Dow Jones Industrial Average' is the property of Dow Jones & Company, Inc.

THIS MATERIAL MAY NOT BE DISTRIBUTED UNLESS INCLUDED IN A CURRENT PROSPECTUS. INVESTORS SHOULD REFER TO THE PROSPECTUS FOR FURTHER INFORMATION.

PERFORMANCE OF THE STRATEGY

The returns shown on the preceding page represent past performance and are no guarantee of future results; they should not be used to predict returns from the Fund. As indicated, the DJIA Strategy Stocks underperformed the DJIA in 6 of the last 20 years and there can be no assurance that the Fund will outperform the DJIA over its one year life or over consecutive rollover periods, if available. An investor in the Fund may not realize as high a total return as on a direct investment in the DJIA Strategy Stocks since the Fund has sales charges and expenses and may not be fully invested at all times. Unit price will fluctuate with the value of the underlying stocks, and there is no assurance that dividends on these stocks will be paid or that the Units will appreciate in value.

INVESTMENT STRATEGY

The objective of this Fund is to provide total return through a combination of capital appreciation and current dividend income. However, because return depends on both stock price and dividend declarations, there can be no assurance that the Fund will achieve this objective. The Fund will invest in some of the most well-known and highly capitalized companies in America. The Fund buys approximately equal values of the ten highest dividend yielding stocks in the Dow Jones Industrial Average one business day prior to the Initial Date of Deposit of Securities in the Fund and holds them for about one year. After this period, the Fund will terminate. Investors may choose either to reinvest their proceeds into the next Winter Series, if available, subject only to the deferred sales charge, or to receive a cash distribution.

REDUCED RISK

Buying just one or two of the Strategy Stocks may subject you to greater investment risk. With this Fund, your risk is reduced because your capital is spread among ten common stocks from various industry groups. Because the Portfolio will remain relatively fixed, there are no management fees.

A LIQUID INVESTMENT

Although not legally required to do so, the Sponsors have maintained a secondary market for Defined Asset Funds for over 20 years. You can cash in your Units at any time. Your price is based on the market value of the Fund's securities at that time. Or, you can exchange your investment for another Defined Fund at a reduced sales charge. There is never a fee for cashing in your investment.

RISK FACTORS

The value of the Units may fluctuate with changes in the financial condition of the issuers of stocks held, changes in the industry sectors represented, the value of stocks generally and the impact of the Fund's purchase and sale of stocks (especially during the primary offering and the special redemption and liquidation periods). Dividends are subject to the financial condition of and declaration by the issuers. Although the Portfolio is monitored, it is not actively managed and, given the investment philosophy of the Fund, it is unlikely that the Portfolio will change during the life of the Fund.

VOLUME PURCHASE DISCOUNT

The initial sales charge will be reduced starting at purchases of $50,000. For purchases of $250,000 or more, only the deferred sales charge is payable.

DEFERRED SALES CHARGE
Deferring part of the sales charge permits more of your money to go to work for you. Because payment of a portion of the sales charge is deferred until the termination of the Fund, or, in the case of a Rollover Holder, until redemption, the proceeds you receive upon such event will reflect deduction of this amount (the 'Deferred Sales Charge'). The annual statement and the relevant tax reporting forms you receive will reflect the actual amount paid to you, net of the Deferred Sales Charge. Accordingly, you should not increase your basis in your units by the Deferred Sales Charge amount.

REINVESTMENT OPTION
You can elect to reinvest your distributions automatically in additional units of the Fund subject only to the remaining portion of the deferred sales charge. Reinvestment allows you to increase your overall investment in the Fund and compound income for a greater total return. Contact your financial professional to participate in this Reinvestment Plan.

OBJECTIVE OF THE FUND--The objective of the Fund is to provide total return through capital appreciation and current dividend income. The Fund will invest for approximately the next twelve (12) months in approximately equal values of the ten common stocks in the Dow Jones Industrial Average having the highest dividend yield one business day prior to the date of this Prospectus (the 'DJIA Strategy Stocks'). (See Investment Summary--Special Characteristics of the Fund.) The Securities may appreciate or depreciate in value (or pay or fail to pay dividends) depending on the full range of economic and market influences affecting corporate profitability, the financial condition of issuers and the prices of equity securities in general and the Securities in particular. Therefore, there is no guarantee that the objective of the Fund will be achieved.

PORTFOLIO STRUCTURE--The Portfolio contains 10 common stocks issued by companies engaged primarily in the following industries: 3 petroleum refining companies (approximately 30% of the aggregate value of the Securities in the Fund*), 1 manufacturing company, 1 chemical products company, 1 photographic and supplies company, 2 retailing companies, 1 consumer goods company and 1 financial services company. Although there are certain risks of price volatility associated with investment in common stocks (particularly with an investment in one or two common stocks), your risk is reduced because your capital is divided among 10 stocks from 7 different industry groups.

MARKET FOR UNITS; DEFERRED SALES CHARGE--Although not obligated to do so, the Sponsors intend to maintain a market for Units based on the aggregate value of the underlying Securities. If a market is not maintained, it is unlikely that a Holder would be able to dispose of his Units other than through redemption (see Redemption). The Sponsors' Repurchase Price, like the Redemption Price, will reflect the deduction from the value of the underlying Securities of any unpaid amount of the Deferred Sales Charge. In addition, after the initial offering period the repurchase and cash redemption prices will be further reduced to reflect the Fund's estimated costs of liquidating Securities to meet the redemption in the amount shown on page A-3. Investors should note that the Deferred Sales Charge of $1.75 per 1,000 Units will be deducted from assets of the Fund on the first of each month commencing on the first Deferred Sales Charge Payment Date shown on page A-3, and to the extent the entire Deferred Sales Charge has not been so deducted or paid at the time of redemption of the Units, the remainder will be deducted from the proceeds of redemption or in calculating an in-kind redemption.

RISK FACTORS--Investment in the Fund should be made with an understanding that the value of the underlying Portfolio may fluctuate in accordance with changes in the financial condition of the issuers of the Securities in the Portfolio, changes in the various industry sectors represented in the Fund, the value of stocks generally, the impact of the Sponsors' purchase and sale of the Securities (especially during the primary offering period of Units of the Fund and during the Special Redemption and Liquidation Period) and other factors. Common stocks may be susceptible to general stock market fluctuations and to volatile increases and decreases of value as market confidence in and perceptions of the issuers change. Any declaration of dividends by the issuers of the Securities in the Portfolio depends upon several factors including the financial condition of the issuers and general economic conditions. (See Risk Factors.) In addition, the Fund is considered to be 'concentrated' in stocks of companies deriving a substantial portion of their income from the petroleum refining industry.* Investment in this industry may pose additional risks including the volatility of oil prices, the impact of oil cartels, political uncertainty in the Middle East and increasing costs associated with environmental damage caused by oil companies and compliance with environmental regulations and legislation (see Risk Factors-- Petroleum Refining Companies).

Unlike a mutual fund, the Portfolio is not actively managed and the Sponsors receive no management fee. Therefore, the adverse financial condition of an issuer will not necessarily require the sale of Securities from the Portfolio or mean that the Sponsors will not continue to purchase the Security in order to create additional Units. Although the Sponsors may instruct the Trustee to sell Securities under certain limited circumstances, given the investment philosophy of the Fund, the Sponsors are not likely to sell Securities (see Administration of the Fund--Portfolio Supervision). Securities will not be sold by the Fund to take advantage of market fluctuations or changes in anticipated rates of appreciation. Investors should note in particular that the Securities were selected on the basis of the criteria set forth under Objective of the Fund. These criteria may not necessarily reflect the research recommendations of any of the Sponsors. The Fund may continue to purchase or hold Securities originally selected through this process even though the yields on the Securities may have changed or the Securities may no longer be included in the Dow Jones Industrial Average.

Subsequent to the Initial Date of Deposit, the Sponsors may create additional Units by depositing either additional Securities, contracts to purchase additional Securities or cash (or a bank letter or letters of credit in lieu of cash) with instructions to purchase additional Securities if additional Units are to be offered to the public. (See Administration of the Fund--Portfolio Supervision). If cash (or a bank letter of credit in lieu of cash) is deposited with instructions to purchase Securities, to the extent the price of a Security increases or decreases between the time of deposit and the time any Security is purchased, Units will represent less or more of that Security and more or less of the other Securities in the Fund. Price fluctuations during the period from the time of deposit of cash (or

----

* A fund is considered to be 'concentrated' in a particular category when the securities in that category constitute 25% or more of the aggregate value of the portfolio (see Risk Factors below).

a bank letter of credit in lieu of cash) to the time the Securities are purchased will affect the value of every Holder's Units and the income per Unit received by the Fund. In order to minimize these effects, the Fund will try to purchase Securities as near as possible to the Evaluation Time or at prices as close as possible to the prices used to evaluate the Fund at the Evaluation Time. In addition, brokerage fees incurred in purchasing Securities with cash deposited with instructions to purchase the Securities will be an expense of the Fund. Thus, price fluctuations during this period and payment of any brokerage fees by the Fund will affect the value of every Holder's Units and the income per Unit received by the Fund. In particular, Holders who purchase Units during the primary offering period for the Units would experience a dilution of their investment as a result of any brokerage fees paid by the Fund during subsequent deposits of additional Securities purchased with cash deposited with instructions to purchase Securities. (See Fund Structure; Administration of the Fund--Portfolio Supervision). Because Securities generally will not be sold to pay the Deferred Sales Charge until after the last Deferred Sales Charge Payment Date, the Fund may realize a gain or loss on changes in the price of the Securities between the various deduction dates and the actual sale of Securities to satisfy this liability.

Investors should be aware that the Fund may not be able to buy each Security at the same time because of availability of the Security, any restrictions applicable to the Fund relating to the purchase of the Security by reason of the federal securities laws or otherwise. Any monies allocated to the purchase of a Security will generally be held for the purchase of the Security. If the Fund receives the securities of another issuer as a result of the spinoff by the issuer of any Security included in the original portfolio, the Fund will hold those securities as if they were one of the Securities initially deposited and adjust the original proportionate relationship accordingly for all future subsequent deposits.

DISTRIBUTIONS--Distributions of net investment income, if any, will be made in cash on the dates set forth under Investment Summary on page A-3 to Holders of record on the record days set forth on page A-3 (see Administration of the Fund--Accounts and Distributions). Alternatively, Holders may elect to have their Income Distributions reinvested as described more fully below. The Fund will be terminated by the Mandatory Termination Date and the Portfolio liquidated and the final distribution made as soon thereafter as is reasonable. Holders who elect to become Rollover Holders will not receive the final liquidation distribution, but will receive the November 1995 Income Distribution (see Special Redemption, Liquidation and Investment in New Fund).

REINVESTMENT PLAN--Holders electing to participate in the Reinvestment Plan may purchase additional Units of this Select Ten Portfolio ('Reinvestment Units') at the net asset value per 1,000 Units, subject only to the remaining Deferred Sales Charge (see example under Reinvestment Plan). Holders electing to reinvest their dividends will receive additional Units and therefore will own a greater percentage of the Fund than Holders who receive their distributions in cash. The Sponsors reserve the right to amend, modify or terminate the Reinvestment Plan at any time without prior notice. (See Reinvestment Plan.)

TAXATION--In the opinion of special counsel to the Sponsors, each Holder will be considered to have received all of the dividends paid on his pro rata portion of each Security in the Fund when those dividends are received by the Fund, even though the dividend payments are used to pay expenses of the Fund. Under current law, any dividend payments which constitute dividends for Federal income tax purposes generally will be eligible for the 70% dividends-received deduction for corporations. (See Taxes.)

PUBLIC OFFERING PRICE--The Public Offering Price per 1,000 Units is based on the aggregate value of the underlying Securities and any cash held to purchase Securities, divided by the number of Units outstanding times 1,000 plus the applicable sales charge. A proportionate share of the amount in the Income Account and the amount in the Capital Account to the extent not allocated to the purchase of specific Securities (described under Administration of the Fund--Accounts and Distributions) on the date of delivery of the Units to the purchaser is added to the Public Offering Price. The total sales charge consists of an Initial Sales Charge and a Deferred Sales Charge, the maximum total of which equals 2.75% of the Public Offering Price or 2.778% of the net asset value of the Fund. The Initial Sales Charge is computed by deducting the Deferred Sales Charge ($17.50 per 1,000 Units) from the aggregate sales charge; thus on the date of the Investment Summary, the maximum Initial Sales Charge is $10 per 1,000 Units or 1% of the Public Offering Price. The Initial Sales Charge is deducted from the purchase price at the time of purchase. The Initial Sales Charge will be reduced on a graduated basis on purchases of $50,000 or more. The Deferred Sales Charge is paid through reduction of the net asset value of the Fund by $1.75 per 1,000 Units monthly on each Deferred Sales Charge Payment Date commencing on the first Deferred Sales Charge Payment Date shown on page A-3. Units purchased pursuant to the Reinvestment Plan are only subject to remaining deductions of the Deferred Sales Charge (see Reinvestment Plan). If a Holder redeems or sells his Units to the Sponsors prior to the last Deferred Sales Charge Payment Date, the Holder is obligated to pay any remaining Deferred Sales Charge. Units are offered at the Public Offering Price computed as of the Evaluation Time for all sales subsequent to the previous evaluation. The Public Offering Price on the Initial Date of Deposit, and on subsequent dates, will vary from the Public Offering Price set forth on page A-3. (See Public Sale of Units--Public Offering Price.) The minimum purchase is $1,000 ($250 for IRAs and Keogh Accounts).

DESCRIPTION OF SPECIAL REDEMPTION, LIQUIDATION AND INVESTMENT IN NEW FUND--Holders of Units have the right, subject only to the Deferred Sales Charge, to exchange Units of the Fund for units of other Select Ten Portfolios (see Exchange Option). In addition, Holders will have the option of specifying by the Rollover Notification Date (see page A-3) to have all of their Units redeemed in kind and the distributed Securities sold by the Distribution Agent during the Special Redemption and Liquidation Period (as defined under Investment Summary). The proceeds of the redemption will be invested in units of the 1996 Winter Series, if offered, subject only to the Deferred Sales Charge. (See Special Redemption, Liquidation and Investment in New Fund.)

Units of Rollover Holders will be redeemed in kind on the first day of the Special Redemption and Liquidation Period. By participating in the Special Redemption and Liquidation, each Rollover Holder will be deemed to have irrevocably instructed the Distribution Agent to sell his portion of the total distributed Securities during the Special Redemption and Liquidation Period. The Distribution Agent will appoint the Sponsors as its agents to determine the manner, timing and execution of sales of underlying Securities.

For each Rollover Holder who confirms his interest in buying units of the 1996 Winter Series, the proceeds of the redemption of the underlying Securities (as the proceeds become available) will be invested in 1996 Winter Series units. The Sponsors are under no obligation to create a 1996 Winter Series, however, and may modify the terms of the Special Redemption, Liquidation and Investment in New Fund upon notice to Holders of Units at any time. The Sponsors also reserve the right to extend the Rollover Notification Date stated herein. The Sponsors may stop creating new Units at any time in their sole discretion without regard to whether all Rollover proceeds have been invested.

Holders who do not wish to have their Units redeemed as described above may continue to hold Units of the Fund in accordance with the terms described in this Prospectus until the Fund is terminated or until the Mandatory Termination Date listed on page A-3, whichever occurs first. (See Termination.) These Holders may, of course, redeem their Units at any time as set forth under Redemption. If these Holders choose to redeem during the Special Redemption and Liquidation Period, or possibly for some period thereafter, the redemption proceeds they receive may also be affected by the same negative market price consequences described in the preceding paragraphs. In addition, any brokerage commissions on sales of the underlying Securities distributed in connection with in-kind redemptions and on cash redemptions after the initial offering period will be borne by the redeeming Holder. (See Redemption; Special Redemption, Liquidation and Investment in New Fund.)

PURCHASE OF UNITS--Units can be purchased by contacting the Sponsors, whose addresses are listed on the back cover of this Prospectus. The minimum purchase is $1,000 except that Individual Retirement Accounts and certain other tax deferred retirement plans may purchase as little as $250 (see Retirement Plans).

SPECIAL CHARACTERISTICS OF THE FUND-- The yield for each Security was calculated by annualizing the last quarterly or semi-annual ordinary dividend distributed and dividing the result by the market value of the Security one business day prior to the Initial Date of Deposit. This formula (an objective determination) served as the basis for the Sponsors' selection of the DJIA Strategy Stocks. The philosophy is simple. The Fund does not require an explanation of 'betas' or 'thetas', just the pure and simple concept of buying a quality portfolio of attractive equities with high dividend yields in one convenient purchase. The companies represented in the Fund are some of the most well-known and highly capitalized companies in America. Many are household names. The Securities were selected irrespective of any research recommendation by any of the Sponsors. Investing in the stocks of the DJIA may be effective as well as conservative because regular dividends are common for established companies and dividends have accounted for a substantial portion of the total return on stocks of the DJIA as a group.

The DJIA consists of 30 common stocks chosen by the editors of The Wall Street Journal as representative of the New York Stock Exchange and of American industry. The companies are major factors in their industries and their stocks are widely held by individuals and institutional investors. Changes in the components of the DJIA are made entirely by the editors of The Wall Street Journal without consultation with the companies, the stock exchange or any official agency. For the sake of continuity, changes are made rarely. Most substitutions have been the result of mergers, but from time to time, changes may be made to achieve a better representation. The components of the DJIA may be changed at any time for any reason. Any changes in the components in the DJIA after the date of this Investment Summary will not cause a change in the composition of the Fund Portfolio, including any additional Securities deposited in the Fund. There can be no assurance that any dividends will be declared or paid in the future on the Securities in the Fund.

Investors should note that the Fund's selection criteria were applied to the Securities one business day prior to the Initial Date of Deposit. Since the Sponsors may deposit additional Securities in connection with the sale of additional Units, the yields on these Securities may change subsequent to the Initial Date of Deposit.

UNDERWRITING--None of the Sponsors has participated as sole underwriter, managing underwriter or member of an underwriting syndicate from which the Securities in the Portfolio were acquired but one of the Sponsors may have been managing underwriter of a public offering of one or more issues of Securities within the last three years (see Portfolio).

UNDERWRITING ACCOUNT

The names and addresses of the Underwriters are:

<TABLE>

<S>	<C>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	P.O. Box 9051, Princeton, N.J. 08543-9051
Smith Barney Inc.	388 Greenwich Street--23rd Floor, New York, NY 10013
PaineWebber Incorporated	1285 Avenue of the Americas, New York, N.Y. 10019
Prudential Securities Incorporated	One Seaport Plaza--199 Water Street, New York, N.Y. 10292
Dean Witter Reynolds Inc.	Two World Trade Center--59th Floor, New York, N.Y. 10048

</TABLE>

Each Underwriter's interest in the Underwriting Account will depend upon the number of Units acquired through the issuance of additional Units.

INVESTMENT SUMMARY AS OF JANUARY 6, 1995 (CONTINUED)

The following tables show the hypothetical performance of investing approximately equal amounts in each of the DJIA Strategy Stocks (but not any Select Ten Portfolio) at the beginning of each year and rolling over the proceeds. They do not reflect sales charges, commissions or taxes. These results represent past performance of the DJIA Strategy Stocks, and should not be considered indicative of future results of the Strategy or the Fund. The DJIA Strategy Stocks underperformed the DJIA in certain years. Also, investors in a Fund may not realize as high a total return as on a direct investment in the Strategy Stocks since the Fund has sales charges and expenses and may not be fully invested at all times. Fund Unit prices fluctuate with the value of the underlying stocks, and there is no assurance that dividends on these stocks will be paid or that the Units will appreciate in value.

The following table compares the actual performance of the Dow Jones Industrial Average and approximately equal values of the DJIA Strategy Stocks in each of the past 20 years, as of December 31 in each of these years.

COMPARISON OF DIVIDENDS, APPRECIATION AND TOTAL RETURN

	DJIA STRATEGY STOCKS(1)			DOW JONES INDUSTRIAL AVERAGE (DJIA)		
YEAR	APPRECIATION(2)	ACTUAL DIVIDEND YIELD(3)	TOTAL RETURN(4)	APPRECIATION(2)	ACTUAL DIVIDEND YIELD(3)	TOTAL RETURN(4)
1975	49.06%	7.96%	57.02%	38.32%	6.08%	44.40%
1976	27.69	7.12	34.81	17.86	4.86	22.72
1977	-6.75	5.92	-0.83	-17.27	4.56	-12.71
1978	-6.94	7.10	0.16	-3.15	5.84	2.69
1979	3.94	8.41	12.35	4.19	6.33	10.52
1980	17.83	8.54	26.37	14.93	6.48	21.41
1981	-0.94	8.41	7.47	-9.23	5.83	-3.40
1982	17.24	8.22	25.46	19.60	6.19	25.79
1983	30.22	8.24	38.46	20.30	5.38	25.68
1984	0.69	6.65	7.34	-3.76	4.82	1.06
1985	21.66	6.97	28.63	27.66	5.12	32.78
1986	23.76	10.81	34.57	22.58	4.33	26.91
1987	1.87	5.10	6.97	2.26	3.76	6.02
1988	15.71	5.79	21.50	11.85	4.10	15.95
1989	20.35	6.95	27.30	26.96	4.75	31.71
1990	-13.00	5.06	-7.94	-4.34	3.77	-0.57
1991	28.16	5.21	33.37	20.32	3.61	23.93
1992	3.62	4.70	8.32	4.17	3.17	7.34
1993	22.71	4.21	26.92	13.72	3.00	16.72
1994	-0.19	4.08	3.89	2.14	2.81	4.95

----

(1) The DJIA Strategy Stocks for any given year were selected by ranking the dividend yields for each of the stocks in the DJIA as of the beginning of that year, based upon an annualization of the last quarterly or semi-annual regular dividend distribution (which would have been declared in the preceding year) divided by that stock's market value on the first trading day on the New York Stock Exchange in that year.

(2) Appreciation for the DJIA Strategy Stocks is calculated by subtracting the market value of these stocks as of the first trading day on the New York Stock Exchange in a given year from the market value of those stocks as of the last trading day in that year, and dividing the result by the market value of the stocks as of the first trading day in that year. Appreciation for the DJIA is calculated by subtracting the opening value of the DJIA as of the first trading day in each year from the closing value of the DJIA as of the last trading day in that year, and dividing the result by the opening value of the DJIA as of the first trading day in that year.

(3) Actual Dividend Yield for the DJIA Strategy Stocks is calculated by adding the total dividends received on the stocks in the year and dividing the result by the market value of the stocks as of the first trading day in that year. Actual Dividend Yield for the DJIA is calculated by taking the total dividends credited to the DJIA and dividing the result by the opening value of the DJIA as of the first trading day of the year.

(4) Total Return represents the sum of Appreciation and Actual Dividend Yield. Total Return does not take into consideration any reinvestment of dividend income. From January 1975 through December 1994, the DJIA Strategy Stocks achieved an average annual total return of 18.55%, as compared to the average annual total return of the DJIA, which was 14.32%. These stocks also had a higher average dividend yield in each of the last 20 years and outperformed the DJIA in 14 of these years. When viewed for at least three consecutive years, this strategy never lost money.

The next table indicates the hypothetical performance of the Strategy as if it had been employed since 1975. The table assumes that all dividends during a year are reinvested at the end of that year.

VALUE OF $10,000 INVESTED ON JANUARY 1, 1975

PERIOD	DJIA STRATEGY STOCKS	DJIA
1975	$ 15,702.00	$ 14,440.00
1976	21,167.87	17,720.77
1977	20,992.17	15,468.46
1978	21,025.76	15,884.56
1979	23,622.44	17,555.62
1980	29,851.68	21,314.27
1981	32,081.60	20,589.59
1982	40,249.58	25,899.64
1983	55,729.56	32,550.67
1984	59,820.11	32,895.71
1985	76,946.61	43,678.92
1986	103,547.05	55,432.92
1987	110,764.28	58,769.98
1988	134,578.60	68,143.79
1989	171,318.56	89,752.19
1990	157,715.87	89,240.60
1991	210,345.65	110,595.88
1992	227,846.41	118,713.61
1993	289,182.67	138,562.53
1994	300,431.87	145,421.37

PERFORMANCE INFORMATION--Sales material for the Fund may show the results of investing $10,000 a year in the DJIA Strategy Stocks for a period of 15 years, rolling over the investment (including dividends received) at the end of each year; and at the end of the 15-year period withdrawing $50,000 a year for at least five years thereafter, while rolling over the remainder.

Advertisements and other sales material for the Fund may also show the total returns (price changes plus dividends received, divided by the maximum public offering price) of each completed prior series and the total and average annualized return of all series in the same Winter, Spring or Autumn cycle, assuming the holder rolled over at the termination of each prior series. These returns will reflect all applicable sales charges and expenses.

Past performance of any series may not be indicative of results of future series. Fund performance may be compared to the performance on the same basis of the DJIA, the S&P 500 Composite Price Stock Index, the S&P MidCap 400 Index, or performance data from publications such as Lipper Analytical Services, Inc., Morningstar Publications, Inc., Money Magazine, The New York Times, U.S. News and World Report, Barron's, Business Week, CDA Investment Technology, Inc., Forbes Magazine or Fortune Magazine. Performance of the DJIA Strategy Stocks may be compared in sales literature to performance of the S&P 500 Stock Price Composite Index, to which may be added by year various national and international political and economic events, and certain milestones in price and market indicators and in offerings of Defined Asset Funds. This performance may also be compared for various periods with an investment in short-term U.S. Treasury securities; however, the investor should bear in mind that Treasury securities are fixed income obligations, having the highest credit characterisitics, while the DJIA Strategy Stocks involve greater risk because they have no maturities, and income thereon is subject to the financial condition of, and declaration by, the issuers.

The Sponsors also offer International Portfolios applying the Select Ten Strategy to stocks in the Hang Seng Index and the Financial Times Industrial Ordinary Share Index. In addition to the foregoing, various advertisements, sales literature, reports and other information furnished to current or prospective Holders may include total return by year and average annualized performance information since 1978 of the strategy applied to those indexes and to equal amounts invested pursuant to the strategy in all three indexes. Total return is computed by dividing share price changes plus dividends reinvested at the end of each year by initial share prices, but does not reflect commissions, taxes or Portfolio sales charges and expenses. These advertisements etc. may also contain performance information similar to the foregoing on all prior International Portfolios.

REPORT OF INDEPENDENT ACCOUNTANTS

The Sponsors, Trustee and Holders of Defined Asset Funds Equity Income Fund, Select Ten Portfolio--1995 Winter Series:

We have audited the accompanying statement of condition, including the portfolio, of Defined Asset Funds Equity Income Fund, Select Ten Portfolio--1995 Winter Series, as of January 9, 1995. This financial statement is the responsibility of the Trustee. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. The deposit on January 9, 1995 of an irrevocable letter or letters of credit for the purchase of securities, as described in the statement of condition, was confirmed to us by The Chase Manhattan Bank, N.A., the Trustee. An audit also includes assessing the accounting principles used and significant estimates made by the Trustee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Defined Asset Funds Equity Income Fund, Select Ten Portfolio--1995 Winter Series, at January 9, 1995 in conformity with generally accepted accounting principles.

Deloitte & Touche LLP
New York, N.Y.
January 9, 1995

DEFINED ASSET FUNDS EQUITY INCOME FUND
SELECT TEN PORTFOLIO--1995 WINTER SERIES
STATEMENT OF CONDITION AS OF INITIAL DATE OF DEPOSIT, JANUARY 9, 1995

TRUST PROPERTY	
Investment in Securities:	
Contracts to purchase underlying Securities(1)........	$ 296,787.50

LIABILITY AND INTEREST OF HOLDERS	
Liability--	
Payment of deferred portion of sales charge(2)	$ 5,246.24
Interest of Holders--	
299,785 Units of fractional undivided interest outstanding:	
Cost to investors(3)	$ 299,785.00
Gross underwriting commissions(4)	(8,243.74)
Net amount applicable to investors	$ 291,541.26
Total	$ 296,787.50

---

(1) Aggregate cost to the Fund of the Securities listed under Portfolio determined by the Trustee one business day prior to the Initial Date of Deposit on the basis set forth above under Public Sale of Units--Public Offering Price. See also the column headed Cost of Securities to Fund under Portfolio. In connection with contracts to purchase Securities, an irrevocable letter or letters of credit in the amount of $297,127.50 has been deposited with the Trustee for the purchase of $296,787.50 aggregate value of Securities. The letter or letters of credit has been issued by BPM Bank, New York Branch, DBS Bank, New York Branch and Sakura Bank, New York Branch.

(2) Represents the aggregate amount of mandatory distributions of $1.75 per 1,000 Units per month payable on the 1st day of each month from April, 1995 through January, 1996. Distributions will be made to an account maintained by the Trustee from which the Holders' Deferred Sales Charge obligation to the Sponsors will be satisfied. If Units are redeemed prior to January 1, 1996, the remaining portion of the distribution applicable to such Units will be transferred to such account on the redemption date.

(3) Aggregate public offering price computed on the basis of the value of the underlying Securities as of the Evaluation Time on the day prior to the Initial Date of Deposit.

(4) Assumes the maximum sales charge per 1,000 Units of 2.75% of the Public Offering Price computed on the basis set forth under Public Sale of Units--Public Offering Price and Underwriters' and Sponsors' Profits.

PORTFOLIO OF DEFINED ASSET FUNDS EQUITY INCOME FUND
SELECT TEN PORTFOLIO--1995 WINTER SERIES ON THE INITIAL DATE OF DEPOSIT, JANUARY 9, 1995

<TABLE><CAPTION>

	PORTFOLIO NO. AND NAME OF ISSUER OF SECURITIES CONTRACTED FOR	TICKER SYMBOL	NUMBER OF SHARES OF COMMON STOCK	PERCENTAGE OF FUND(1)
<S>	<C>	<C>	<C>	<C>
1.	Philip Morris Companies, Inc.	MO	500	9.69%
2.	Texaco, Inc.	TX	500	10.23
3.	J. P. Morgan & Company	JPM	500	9.73
4.	Exxon Corporation	XON	500	10.28
5.	Chevron Corporation	CHV	650	9.69
6.	Woolworth Corporation	Z	1800	10.16
7.	Du Pont (E.I.) de Nemours & Company	DD	550	10.21
8.	Sears Roebuck & Company	S	650	10.46
9.	Eastman Kodak Company	EK	600	9.70
10.	Minnesota Mining and Manufacturing Company	MMM	550	9.85
				100.00%

<CAPTION>

	CURRENT ANNUAL DIVIDEND PER SHARE(2)	PRICE PER SHARE TO FUND	COST OF SECURITIES TO FUND(3)	CURRENT DIVIDEND YIELD(4)
<S>	<C>	<C>	<C>	<C>
1.	$ 3.30	$ 57.500	$ 28,750.00	5.74%
2.	3.20	60.750	30,375.00	5.27
3.	3.00	57.750	28,875.00	5.19
4.	3.00	61.000	30,500.00	4.92
5.	1.85	44.250	28,762.50	4.18

6.	0.60	16.750	30,150.00	3.58
7.	1.88	55.125	30,318.75	3.41
8.	1.60	47.750	31,037.50	3.35
9.	1.60	48.000	28,800.00	3.33
10.	1.76	53.125	29,218.75	3.31
			$ 296,787.50	

</TABLE>

NOTES

(1) Based on Cost of Securities to Fund.

(2) Based on the latest quarterly or semi-annual ordinary dividend received. There can be no assurance that future dividend payments, if any, will be maintained at the indicated amount.

(3) Valuation by the Trustee made on the basis of closing sale prices at the Evaluation Time on the business day prior to the Initial Date of Deposit.

(4) Current Dividend Yield for each Security was calculated by annualizing the last quarterly or semi-annual ordinary dividend received on that Security and dividing the result by that Security's market value as of the close of trading on January 6, 1995.

The Securities were acquired on January 6, 1995 and are represented entirely by contracts to purchase the Securities. Any of the Sponsors may have acted as underwriters, managers or comanagers of a public offering of the Securities in this Fund during the last three years. Affiliates of the Sponsors may serve as specialists in the Securities in this Fund on one or more stock exchanges and may have a long or short position in any of these stocks or in options on any of these stocks, and may be on the opposite side of public orders executed on the floor of an exchange where the Securities are listed. An officer, director or employee of any of the Sponsors may be an officer or director of one or more of the issuers of the Securities in the Fund. A Sponsor may trade for its own account as an odd-lot dealer, market maker, block positioner and/or arbitrageur in any of the Securities or options relating thereto. Any Sponsor, its affiliates, directors, elected officers and employee benefits programs may have either a long or short position in any Security or option relating thereto.

DEFINED ASSET FUNDS EQUITY INCOME FUND
SELECT TEN PORTFOLIO--1995 WINTER SERIES

FUND STRUCTURE

The Fund is a 'unit investment trust' created under New York law by a Trust Indenture (the 'Indenture') among the Sponsors and the Trustee. This Prospectus summarizes various provisions of the Indenture but each statement made herein is qualified in its entirety by reference to the Indenture. On the date of this Prospectus (the 'Initial Date of Deposit') the Sponsors, acting as managers for the underwriters named under Underwriting Account, deposited the underlying Securities with the Trustee at a price equal to the aggregate value of the Securities on that date as determined by the Trustee, and the Trustee delivered to the Sponsors units of interest ('Units') representing the entire ownership of the Fund. Except as otherwise indicated under Portfolio (the 'Portfolio'), the Securities so deposited were represented by purchase contracts assigned to the Trustee together with an irrevocable letter or letters of credit issued by a commercial bank or banks in the amount necessary to complete the purchase thereof.

The Portfolio contains common stocks in the Dow Jones Industrial Average (which is not affiliated with the Sponsors) having the highest dividend yield on the business day prior to the Initial Date of Deposit (the 'DJIA Strategy Stocks'). As used herein, the term 'Highest Dividend Yield' means the yield for each Security calculated by annualizing the last quarterly or semi-annual ordinary dividend distributed on that Security and dividing the result by the market value of that Security on the business day prior to the Initial Date of Deposit. This rate is historical, and there is no assurance that any dividends will be declared or paid in the future on the Securities in the Fund. As used herein, the term 'Securities' means the common stocks initially deposited in the Fund and described under Portfolio and any additional common stocks acquired and held by the Fund pursuant to the provisions of the Indenture (see Description of the Fund--The Portfolio; Administration of the Fund-- Portfolio Supervision).

With the deposit of the Securities in the Fund on the Initial Date of Deposit, the Sponsors established a proportionate relationship among the number of shares of each stock deposited in the Portfolio. During the 90-day period following the Initial Date of Deposit, the Sponsors may deposit additional Securities ('Additional Securities'), contracts to purchase Additional Securities or cash (or a bank letter of credit in lieu of cash) with instructions to purchase Additional Securities in order to create new Units, maintaining to the extent practicable the original proportionate relationship among the number of shares of each stock in the Portfolio. It may not be possible to maintain the exact original proportionate relationship among the Securities deposited on the Initial Date of Deposit because of, among other reasons, purchase requirements, changes in prices or unavailability of Securities. Units may be continuously offered to the public by means of this Prospectus (see Public Sale of Units--Public Distribution) resulting in a potential increase in the number of Units outstanding. Deposits of Additional Securities subsequent to the 90-day period following the Initial Date of Deposit must replicate exactly the proportionate relationship among the face amounts of Securities comprising the Portfolio at the end of the initial 90-day period, subject to certain events as discussed under Administration of the Fund--Portfolio Supervision.

The holders of record ('Holders') of Units will have the right to have their Units redeemed (see Redemption) at a price computed as set forth under 'Computation of Redemption Price per Unit' ('Redemption Price per Unit') if they cannot be sold in the over-the-counter market which the Sponsors propose to maintain (see Market for Units). Redemptions will be made in cash or in Securities ('in kind') (see Redemption). On the Initial Date of Deposit each Unit represented the fractional undivided interest in the Securities and net income of the Fund set forth under Investment Summary.

The Fund may be an appropriate medium for investors who desire to participate in a portfolio of common stocks with greater diversification than they might be able to acquire individually.

RISK FACTORS

An investment in Units of the Fund should be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of the issuers of the Securities may become impaired or that the general condition of the stock market may worsen (both of which may contribute directly to a decrease in the value of the Securities and thus in the value of the Units) or the risk that holders of common stocks have a right to receive payments from the issuers of those stocks that is generally inferior to that of creditors of, or holders of debt obligations issued by, the issuers and that the rights of holders of common stocks generally rank inferior to the rights of holders of preferred stock. Common stocks in general and stocks of petroleum refining companies, in particular, may be especially susceptible to general stock market movements and to volatile increases and decreases in value as market confidence in and perceptions of the issuers change. These perceptions are based on unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the entity, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors of, or holders of debt obligations or preferred stocks issued by the issuer. Holders of common stocks of the type held by the Portfolio have a right to receive dividends only when and if, and in the amounts, declared by the issuer's board of directors and to participate in amounts available for distribution by the issuer only after all other claims on the issuer have been paid or provided for. By contrast, holders of preferred stocks have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, normally on a cumulative basis, but do not participate in other amounts available for distribution by the issuing corporation. Cumulative preferred stock dividends must be paid before common stock dividends and any cumulative preferred stock dividend omitted is added to future dividends payable to the holders of cumulative preferred stock. Preferred stocks are also entitled to rights on liquidation which are senior to those of common stocks. Moreover, common stocks do not represent an obligation of the issuer and therefore do not offer any assurance of income or provide the degree of protection of capital provided by debt securities. Indeed, the issuance of debt securities or even preferred stock will create prior claims for payment of principal, interest, liquidation preferences and dividends which could adversely affect the ability and inclination of the issuer to declare or pay dividends on its common stock or the rights of holders of common stock with respect to assets of the issuer upon liquidation or bankruptcy. Further, unlike debt securities which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), common stocks have neither a fixed principal amount nor a maturity and have values which are subject to market fluctuations for as long as the stocks remain outstanding. The value of the Securities in the Portfolio thus may be expected to fluctuate over the entire life of the Fund to values higher or lower than those prevailing on the Initial Date of Deposit. Any monies allocated to the purchase of a Security will generally be held for the purchase of the Security. However, the Fund may not be able to buy each Security at the same time, because of availability of the Security, any restrictions applicable to the Fund relating to the purchase of the Security by reason of the federal securities laws or otherwise.

Investors should note that additional Units may be offered to the public. This may have an effect upon the value of previously existing Units. To create additional Units the Sponsors may deposit cash with instructions to purchase Additional Securities (or a bank letter of credit in lieu of cash). To the extent the price of a Security increases or decreases between the time cash is deposited with instructions to purchase the Security and the time the cash is used to purchase the Security, Units will represent less or more of that Security and more or less of the other Securities in the Fund. Holders will be at risk because of price fluctuations during this period since if the price of shares of a Security increases, Holders will have an interest in fewer shares of that Security, and if the price of a Security decreases, Holders will have an interest in more shares of that Security, than if the Security had been purchased on the date cash was deposited with instructions to purchase the Security. In order to minimize these effects, the Fund will try to purchase Securities as close as possible to the Evaluation Time or at prices as close as possible to the prices used to evaluate the Fund at the Evaluation Time. In addition, brokerage fees incurred in purchasing Securities with cash deposited with instructions to purchase the Securities will be an expense of the Fund. Thus, price fluctuations during this period and payment of any brokerage fees by the Fund will affect the value of every Holder's Units and the income per Unit received by the Fund. In particular, Holders who purchase Units during the primary offering period of the Units would experience a dilution of their investment as a result of any brokerage fees paid by the Fund during subsequent deposits of additional Securities purchased with cash deposited with instructions to purchase Securities.

As it is anticipated that Securities generally will not be sold to pay the Deferred Sales Charge until after the last Deferred Sales Charge Payment Date, Holders will be at risk with respect to changes in the market value of Securities between the accrual of each monthly deferred sales charge and the actual sale of Securities to satisfy this liability.

PETROLEUM REFINING COMPANIES

The Portfolio is considered to be concentrated in common stocks of companies engaged in refining and marketing oil and related products. According to the U.S. Department of Commerce, the factors which will most likely shape the industry to 1996 and beyond include the price and availability of oil from the Middle East, changes in United States environmental policies and the continued decline in U.S. production of crude oil. Possible effects of these factors may be increased U.S. and world dependence on oil from the Organization of Petroleum Exporting Countries ('OPEC') and highly uncertain and potentially more volatile oil prices and a higher rate of growth for natural gas production than for other fuels.

Factors which the Sponsors believe may increase the profitability of oil and petroleum operations include increasing demand for oil and petroleum products as a result of the continued increases in annual miles driven and the improvement in refinery operating margins caused by increases in average domestic refinery utilization rates. The existence of surplus crude oil production capacity and the willingness to adjust production levels are the two principal requirements for stable crude oil markets. Without excess capacity, supply disruptions in some countries cannot be compensated for by others. Surplus capacity in Saudi Arabia and a few other countries and the utilization of that capacity during the Persian Gulf crisis prevented severe market disruption. Although unused capacity can contribute to market stability, it ordinarily creates pressure to overproduce and contributes to market uncertainty. The likely restoration of a large portion of Kuwait and Iraq's production and export capacity over the next few years could lead to such a development in the absence of substantial growth in world oil demand. Formerly, OPEC members attempted to exercise control over production levels in each country through a system of mandatory production quotas. Because of the crisis in the Middle East, the mandatory system has since been replaced with a voluntary system. Production under the new system has had to be curtailed on at least one occasion as a result of weak prices, even in the absence of supplies from Iraq. The pressure to deviate from mandatory quotas, if they are reimposed, is likely to be substantial and could lead to a weakening of prices.

In the longer term, additional capacity and production will be required to accommodate the expected increases in world oil demand and to compensate for expected sharp drops in U.S. crude oil production and exports from the former Soviet Union. Only a few OPEC countries, particularly Saudi Arabia, have the petroleum reserves that will allow the required increase in production capacity to be attained. Given the large-scale financing that is required, the prospect that such expansion will occur soon enough to meet the increased demand is uncertain. Moreover, lower consumer demand due to increases in energy efficiency and conservation, due to gasoline reformulations that call for less crude oil, due to warmer winters or due to a general slowdown in economic growth in this country and abroad, could negatively affect the price of oil and the profitability of oil companies. Cheaper oil could also decrease demand for natural gas. However, no assurance can be given that the demand for or the price of oil will increase or that if either anticipated increase does take place, it will not be marked by great volatility.

Declining U.S. crude oil production will likely lead to increased dependence on OPEC oil, putting refiners at risk of continued and unpredictable supply disruptions. Increasing sensitivity to environmental concerns will also pose serious challenges to the industry over the coming decade. Refiners are likely to be required to make heavy capital investments and make major production adjustments in order to comply with increasingly stringent environmental legislation, such as the 1990 amendments to the Clean Air Act. If the cost of these changes is substantial enough to cut deeply into profits, smaller refiners may be forced out of the industry entirely.

In addition, any future scientific advances concerning new sources of energy and fuels or legislative changes relating to the energy industry or the environment could have a negative impact on the petroleum product or natural gas industry. While legislation has been enacted to deregulate certain aspects of the oil industry, no assurances can be given that new or additional regulations will not be adopted. Each of the problems referred to could adversely affect the financial stability of the issuers of any petroleum industry stocks in the Fund.

LITIGATION AND LEGISLATION

From time to time Congress considers proposals to reduce the rate of the dividends-received deduction. Enactment into law of a proposal to reduce the rate would adversely affect the after-tax return to investors who can take advantage of the deduction. Holders are urged to consult their own tax advisers. Further, at any time after the Initial Date of Deposit, litigation may be initiated on a variety of grounds, or legislation may be enacted, with respect to the Securities in the Fund or the issuers of the Securities. Changing approaches to regulation, particularly with respect to the environment or with respect to the petroleum industry, may have a negative impact on certain companies represented in the Fund. There can be no assurance that future litigation, legislation, regulation or deregulation will not have a material adverse effect on the Fund or will not impair the ability of the issuers of the Securities to achieve their business goals.

DESCRIPTION OF THE FUND

THE STRATEGY

The Fund is a fixed diversified portfolio of the ten common stocks in the Dow Jones Industrial Average having the highest dividend yield one business day prior to the Initial Date of Deposit.

Simple strategies can sometimes be the most effective. To outperform the market is more difficult than just outperforming other asset classes. The Fund seeks a higher total return than the DJIA by acquiring these ten established, widely held stocks with the highest yield one business day before the Fund is created, and holding them for about one year. As explained above, there can be no assurance that the dividend rates will be maintained. Reduction or elimination of a dividend could adversely affect the stock price as well. Purchasing a portfolio of these stocks as opposed to one or two can achieve a more diversified holding. There is only one investment decision instead of ten, four quarterly dividends instead of 40. An investment in the Fund can be cost-efficient, avoiding the odd-lot costs of buying small quantities of securities directly. Investment in a number of companies with high dividends relative to their stock prices (usually because their stock prices are depressed) is designed to increase the Fund's potential for higher returns. The Select Ten Portfolio seeks to outperform the Dow Jones Industrial Average by following this simple investment strategy based on three time-tested investment principles: time in the market is more important than timing the market; the stocks to buy are the ones everyone else is selling; and dividends can be an important part of total return. The Fund's return will consist of a combination of capital appreciation and current dividend income. The Fund will terminate in about one year, when investors may choose to either receive the distribution in cash or reinvest in the next Winter Series (if available) at a reduced sales charge.

THE DOW JONES INDUSTRIAL AVERAGE

The first DJIA, consisting of 12 stocks, was published in The Wall Street Journal in 1896. The list grew to 20 stocks in 1916 and to 30 stocks on October 1, 1928. Taking into account a number of name changes, 9 of the original companies are still in the DJIA today. For two periods of 17 consecutive years each, there were no changes to the list: March 14, 1939-July 1956 and June 1, 1959-August 6, 1976.

LIST AS OF OCTOBER 1, 1928	CURRENT LIST
Allied Chemical	Allied Signal
American Can	J.P. Morgan & Co. Incorporated
American Smelting	Minnesota Mining
American Sugar	Du Pont
American Tobacco	Eastman Kodak
Atlantic Refining	Goodyear
Bethlehem Steel	Bethlehem Steel
Chrysler	IBM
General Electric	General Electric
General Motors	General Motors
General Railway Signal	McDonald's
Goodrich	Chevron
International Harvester	Caterpillar
International Nickel	Boeing
Mack Trucks	Merck
Nash Motors	Procter & Gamble
North American	American Express
Paramount Publix	International Paper
Postum, Inc.	Philip Morris
Radio Corporation of America (RCA)	United Technologies
Sears Roebuck & Company	Sears Roebuck & Company
Standard Oil of New Jersey	Exxon
Texas Corporation	Texaco
Texas Gulf Sulphur	Coca-Cola
Union Carbide	Union Carbide
United States Steel	Walt Disney
Victor Talking Machine	AT&T
Westinghouse Electric	Westinghouse Electric
Woolworth	Woolworth
Wright Aeronautical	Aluminum Co. of America

THE PORTFOLIO

The Fund consists of the Securities (or contracts to purchase the Securities) listed under Portfolio (including any Additional Securities deposited in the Fund in connection with the sale of additional Units to the public as described under Fund Structure above) as long as they may continue to be held from time to time in the Fund together with accrued and undistributed income therefrom and undistributed and uninvested cash realized from the disposition of Securities. Neither the Sponsors nor the Trustee shall be liable in any way for any default, failure or defect in any of the Securities. However, should any contract deposited hereunder (or to be deposited in connection with the sale of additional Units) fail (a 'Failed Security'), the Sponsors are authorized under the Indenture to acquire replacement Securities. If replacement Securities are not acquired, the Sponsors shall, on or before the next following Distribution Day, cause to be refunded the attributable sales charge, plus the attributable Cost of Securities to Fund listed under Portfolio. (See Administration of the Fund--Portfolio Supervision.)

The Indenture authorizes the Sponsors to increase the size and the number of Units of the Fund by the deposit of Additional Securities and the issue of a corresponding number of additional Units subsequent to the Initial Date of Deposit; provided that the original relationship among the number of shares of each of the Securities is maintained subject to certain events. Also, Securities may be sold under certain circumstances. (See Redemption; Administration of the Fund--Portfolio Supervision). As a result, the aggregate value of the Securities in the Portfolio will vary over time.

On the Initial Date of Deposit each Unit represented the fractional undivided interest in the Securities plus net income of the Fund set forth under the Investment Summary. Thereafter, if any Units are redeemed by the Trustee, the aggregate value of Securities in the Fund will be reduced by amounts allocable to redeemed Units, and the fractional undivided interest represented by each Unit in the balance will be increased. However, if

additional Units are issued by the Fund, the aggregate value of Securities in the Fund will be increased by amounts allocable to additional Units, and the fractional undivided interest represented by each Unit in the balance will be decreased. Units will remain outstanding until redeemed upon tender to the Trustee by any Holder (which may include the Sponsors) or until the termination of the Indenture (see Redemption; Termination).

INCOME AND DISTRIBUTIONS

The net annual income per Unit that is earned by the Fund is determined by subtracting from the annual dividend income of the Securities in the Portfolio the annual expenses (total annual Trustee's, Sponsors' and administrative fees and expenses) and dividing by the number of Units outstanding. The net annual income per Unit will depend upon the amount of dividends declared and paid by the issuers of the Securities and sales of Securities and the purchase of additional Securities (recognizing, however, that the sale or purchase of Securities by itself should have a minimal effect on income per Unit because each Unit will continue to represent a fractional undivided interest in the same number of shares of Securities of the same issuers except to the extent the proportionate relationship between shares changes due to liquidation to pay the deferred portion of the sales charge) and changes in the expenses of the Fund.

There is no assurance that any dividends will be declared or paid in the future on the Securities in the Fund.

Record Days and Distribution Days are set forth under the Investment Summary. Dividend income per Unit received by the Fund and available for distribution as of the next preceding Record Day will be distributed on or shortly after each Distribution Day to the Holders of record on the preceding Record Day (see Administration of the Fund--Accounts and Distributions). Further, because dividends on the Securities are not necessarily received by the Fund at a constant rate throughout the year or at a time that precedes or coincides with a Record Day, any distribution may be more or less than the amount credited to the Income Account as of the Record Day. Holders who roll over their Units will not receive the final distribution upon termination of the Fund on the Mandatory Termination Date as set forth under the Investment Summary. (See Special Redemption, Liquidation and Investment in New Fund.) Upon receipt of dividend payments, the Trustee will hold the sum in the Income Account until the following Distribution Day.

TAXES

The following discussion addresses only the tax consequences of Units held as capital assets and does not address the tax consequences of Units held by dealers, financial institutions or insurance companies.

In the opinion of Davis Polk & Wardwell, special counsel for the Sponsors, under existing law:

> The Fund is not an association taxable as a corporation for Federal income tax purposes, and income received by the Fund will be treated as income of the Holders in the manner set forth below.
>
> Each Holder will be considered the owner of a pro rata portion of each Security in the Fund under the grantor trust rules of Sections 671-679 of the Internal Revenue Code of 1986, as amended (the 'Code'). The total cost to a Holder of his Units, including sales charges, is allocated among his pro rata portion of each Security, in proportion to the fair market values thereof on the date the Holder purchases his Units, in order to determine his tax cost for his pro rata portion of each Security.
>
> A Holder will be considered to have received all of the dividends paid on his pro rata portion of each Security when such dividends are received by the Fund regardless of whether such dividends are used to pay a portion of the deferred sales charge. Holders will be taxed in this manner regardless of whether distributions from the Fund are actually received by the Holder or are automatically reinvested (see Reinvestment Plan).
>
> Dividends considered to have been received by a Holder from domestic corporations which constitute dividends for Federal income tax purposes will qualify for the dividends-received deduction for corporate Holders (other than corporations such as 'S' corporations which are not eligible for such deductions because of their special characteristics and other than for purposes of special taxes such as the accumulated earnings tax and the personal holding company tax). Depending upon the individual corporate Holder's circumstances (including whether it has a 45-day holding period for its Units and whether its Units are debt financed), the limitations contained in Sections 246 and 246A on the availability of the dividends-received deduction may be applicable to dividends received by a Holder from the Fund.

> The dividends-received deduction is generally 70%. However, Congress from time to time considers proposals to reduce the rate, and enactment of such a proposal would adversely affect the after-tax return to investors who can take advantage of the deduction. Holders are urged to consult their own tax advisers.

A corporate Holder should be aware that the receipt of dividend income for which the dividends-received deduction is available may give rise to an alternative minimum tax liability (or increase an existing liability) because the dividend income will be included in the corporation's 'adjusted current earnings' for purposes of the adjustment to alternative minimum taxable income required by Section 56(g) of the Code.

An individual Holder who itemizes deductions will be entitled to deduct his pro rata share of fees and expenses paid by the Fund only to the extent that this amount together with the Holder's other miscellaneous deductions exceeds 2% of his adjusted gross income.

The Holder's basis in his Units will be equal to the cost of his Units, including the initial sales charge. A portion of the sales charge is deferred until the termination of the Fund or the redemption of the Units. The proceeds received by a Holder upon such event will reflect deduction of the deferred amount (the 'Deferred Sales Charge'). The annual statement and the relevant tax reporting forms received by Holders will reflect the actual amounts paid to them, net of the Deferred Sales Charge. Accordingly, Holders should not increase their basis in their Units by the Deferred Sales Charge amount.

A distribution of Securities by the Trustee to a Holder (or to his agent, including the Distribution Agent) upon redemption of Units (or an exchange of Units for Securities by the Holder with the Sponsor) will not be a taxable event to the Holder or to other Holders. The redeeming or exchanging Holder's basis for such Securities will be equal to his basis for the same Securities (previously represented by his Units) prior to such redemption or exchange, and his holding period for such Securities will include the period during which he held his Units. A Holder will have a taxable gain or loss, which will be a capital gain or loss except in the case of a dealer or a financial institution, when the Holder (or his agent, including the Distribution Agent) sells the Securities so received in redemption for cash, when a redeeming or exchanging Holder receives cash in lieu of fractional shares, when the Holder sells his Units for cash or when the Trustee sells the Securities from the Fund. However, to the extent a Rollover Holder invests his redemption proceeds in units of the 1996 Winter Series, such Holder generally will not be entitled to a deduction for any losses recognized upon the disposition of any Securities to the extent that such Holder is considered the owner of substantially identical securities under the grantor trust rules described above as applied to such Holder's ownership of units in the 1996 Winter Series, if such substantially identical securities were acquired within a period ending 30 days after such disposition. Capital gains are generally taxed at the same rate as ordinary income. However, the excess of net long-term capital gains over net short-term capital losses may be taxed at a lower rate than ordinary income for certain noncorporate taxpayers. A capital gain or loss is long-term if the asset is held for more than one year and short-term if held for one year or less. Therefore, such lower rate will be unavailable to those noncorporate holders who, as of the Mandatory Termination Date (or earlier termination of the Fund), have held their units for less than a year and a day. Similarly, with respect to noncorporate Rollover Holders, this lower rate will be unavailable if, as of the beginning of the Special Redemption and Liquidation Period, such Rollover Holders have held their shares for less than a year and a day. The deduction of capital losses is subject to limitations.

Under the income tax laws of the State and City of New York, the Fund is not an association taxable as a corporation and the income of the Fund will be treated as the income of the Holders in the same manner as for Federal income tax purposes.

The foregoing discussion relates only to the tax treatment of U.S. Holders with regard to Federal and certain aspects of New York State and City income taxes. Holders may be subject to taxation in New York or in other jurisdictions and should consult their own tax advisors in this regard. Holders that are not U.S. citizens or residents ('Foreign Holders') should be aware that dividend distributions from the fund will generally be subject to a withholding tax of 30%, or a lower treaty rate, depending on their country of residence. Pursuant to treaties between the United States and the relevant country of residence, residents of France, Germany, the Netherlands, the United Kingdom, Japan, the Republic of Korea and Canada will generally be subject to a reduced withholding rate of 15% on dividend distributions from the Fund. Foreign Holders should consult their tax advisors on their eligibility for the withholding rate under the above mentioned treaties or under treaties between the United States and countries of residence other than those referred to herein.

*   *   *

At the termination of the Fund, the Trustee will furnish to each Holder an annual statement containing information relating to the dividends received by the Fund on the Securities, the gross proceeds received by the Fund from the disposition of any Security (resulting from redemption or the sale by the Fund of any Security), and the fees and expenses paid by the Fund. The Trustee will also furnish annual information returns to each Holder and to the Internal Revenue Service.

RETIREMENT PLANS

This Series of Equity Income Fund may be well suited for purchase by Individual Retirement Accounts ('IRAs'), Keogh plans, pension funds and other qualified retirement plans, certain of which are briefly described below. Generally, capital gains and income received in each of the foregoing plans are exempt from Federal taxation. All distributions from such plans are generally treated as ordinary income but may, in some cases, be eligible for special 5 or 10 year averaging or tax-deferred rollover treatment. Holders of Units in IRAs, Keogh plans and other tax-deferred retirement plans should consult their plan custodian as to the appropriate disposition of distributions. Investors considering participation in any of these plans should review specific tax laws related thereto and should consult their attorneys or tax advisers with respect to the establishment and maintenance of any of these plans. These plans are offered by brokerage firms, including the Sponsor of this Fund, and other financial institutions. Fees and charges with respect to such plans may vary.

Retirement Plans for the Self-Employed--Keogh Plans. Units of the Fund may be purchased by retirement plans established pursuant to Self-Employed Individuals Tax Retirement Act of 1962 ('Keogh plans') for self-employed individuals, partnerships or unincorporated companies. Qualified individuals may generally make annual tax-deductible contributions up to the lesser of 20% of annual compensation or $30,000 to Keogh plans. The assets of the plan must be held in a qualified trust or other arrangement which meets the requirements of the Code. Generally, there are penalties for premature distributions from a plan before attainment of age 59 1/2, except in the case of a participant's death or disability and certain other related circumstances. Keogh plan participants may also establish separate IRAs (see below) to which they may contribute up to an additional $2,000 per year ($2,250 in a spousal account).

Individual Retirement Account--IRA. Any individual (including one covered by an employer retirement plan) can establish an IRA or make use of a qualified IRA arrangement set up by an employer or union for the purchase of Units of the Fund. Any individual can make a contribution in an IRA equal to the lesser of $2,000 ($2,250 in a spousal account) or 100% of earned income; such investment must be made in cash. However, the deductible amount an individual may contribute will be reduced if the individual's adjusted gross income exceeds $25,000 (in the case of a single individual), $40,000 (in the case of married individuals filing a joint return) or $200 (in the case of a married individual filing a separate return). A married individual filing a separate return will not be entitled to any deduction if the individual is covered by an employer-maintained retirement plan without regard to whether the individual's spouse is an active participant in an employer retirement plan. Unless nondeductible contributions were made in 1987 or a later year, all distributions from an IRA will be treated as ordinary income but generally are eligible for tax-deferred rollover treatment. It should be noted that certain transactions which are prohibited under Section 408 of the Code will cause all or a portion of the amount in an IRA to be deemed to be distributed and subject to tax at that time. A participant's entire interest in an IRA must be, or commence to be, distributed to the participant not later than the April 1 following the taxable year during which the participant attains age 70 1/2. Taxable distributions made before attainment of age 59 1/2, except in the case of the participant's death or disability or where the amount distributed is part of a series of substantially equal periodic (at least annual) payments that are to be made over the life expectancies of the participant and his or her beneficiary, are generally subject to a surtax in an amount equal to 10% of the distribution.

Corporate Pension and Profit-Sharing Plans. A pension or profit-sharing plan for employees of a corporation may purchase Units of the Fund.

PUBLIC SALE OF UNITS

PUBLIC OFFERING PRICE

The Public Offering Price of the Units is computed by dividing the aggregate value of the Securities (as determined by the Trustee) and any cash held to purchase Securities, by the number of Units outstanding and adding thereto the applicable sales charge. A proportionate share of any cash held by the Fund in the Capital

Account not allocated to the purchase of specific Securities and net income in the Income Account (described under Administration of the Fund--Accounts and Distributions) on the date of delivery of the Units to the purchaser is added to the Public Offering Price. The Public Offering Price on the date of this Prospectus or on any subsequent date will vary from the Public Offering Price on the business day prior to the date of this Prospectus (set forth under the Investment Summary) in accordance with fluctuations in the aggregate value of the underlying Securities.

The sales charge consists of an Initial Sales Charge and a Deferred Sales Charge. The Initial Sales Charge is computed by deducting the Deferred Sales Charge ($17.50 per 1,000 Units) from the aggregate sales charge; thus on the date of the Investment Summary, the maximum Initial Sales Charge is $10 per 1,000 Units or 1% of the Public Offering Price. The Initial Sales Charge is deducted from the purchase price at the time of purchase. The Deferred Sales Charge will initially be $17.50 per 1,000 Units but will be reduced each month by one tenth; the Deferred Sales Charge will be paid through monthly deductions of $1.75 per 1,000 Units per month commencing on the first Deferred Sales Charge Payment Date as shown on page A-3. To the extent the entire Deferred Sales Charge has not been so deducted at the time of repurchase or redemption of the Units, any unpaid amount will be deducted from the proceeds or in calculating an in kind distribution. However, any remaining Deferred Sales Charge will be waived when Units of any Select Ten Portfolio held at the time of the death (including the death of a single joint tenant with rights of survivorship) or disability (as defined in the Internal Revenue Code of 1986) of a Holder are repurchased or redeemed. The Sponsors may require receipt of satisfactory proof of the death or disability before releasing the portion of the proceeds representing the amount waived. For purchases of $50,000 or more, the Initial Sales Charge is reduced on a graduated basis as shown below. Units purchased pursuant to the Reinvestment Plan are subject only to any remaining Deferred Sales Charge deductions (see Reinvestment Plan).

The following table sets forth the applicable percentages of sales charges, which are reduced on a graduated scale for sales to any purchaser of at least $50,000 and will be applied on whichever basis is more favorable to the purchaser. To qualify for the reduced sales charge applicable to quantity purchases, a Sponsor must confirm that the sale is to a single purchaser as defined below or is purchased for its own account and not for distribution. Sales charges are as follows:

INITIAL OFFERING PERIOD

<TABLE><CAPTION>

AMOUNT PURCHASED	SALES CHARGE (GROSS UNDERWRITING PROFIT) AS PERCENT OF PUBLIC OFFERING PRICE	AS PERCENT OF NET AMOUNT INVESTED	DOLLAR AMOUNT DEFERRED PER 1,000 UNITS
<S>	<C>	<C>	<C>
Less than $50,000	2.75%	2.778%	$ 17.50
$50,000 - $99,999	2.50	2.519	17.50
$100,000 - $249,999	2.00	2.005	17.50
$250,000 or more	1.75	1.750	17.50

</TABLE>

The above graduated sales charges will apply on all purchases on any one day by the same purchaser of Units only in the amounts stated. For this purpose purchases during the initial offering period will not be aggregated with concurrent purchases of any other unit trusts sponsored by the Sponsors other than Select Ten Portfolios as described in the following paragraph. Units held in the name of the spouse of the purchaser or in the name of a child of the purchaser under 21 years of age are deemed to be registered in the name of the purchaser. The graduated sales charges are also applicable to a trustee or other fiduciary purchasing securities for a single trust estate or single fiduciary account.

The applicable rate of sales charge in the table above will be determined on the basis of the aggregate number of units of all Select Ten Portfolios (including International Series) purchased by the same purchaser on the same day. To be eligible for this reduced sales charge, the purchaser or the purchaser's securities dealer must notify the Sponsors at the time of purchase that such purchase qualifies under this reduced sales charge provision and supply sufficient information to permit confirmation of qualification. Acceptance of the purchase order is subject to such confirmation. This reduced sales charge provision may be amended or terminated at any time without notice.

Employees of certain of the Sponsors and their affiliates and non-employee directors of Merrill Lynch & Co., Inc. may purchase Units of this Fund subject only to the Deferred Sales Charge.

The value of the Securities is determined on each business day by the Trustee based on the last reported closing prices at the Evaluation Time on the day the evaluation is made or, if there are no reported sales or if closing sale prices are not reported or a Security is not listed on a national securities exchange or if the principal market therefor becomes other than on an exchange, taking into account the same factors referred to under Redemption--Computation of Redemption Price per Unit (Section 4.01). The term 'business day', as used herein and under 'Redemption', shall exclude Saturdays, Sundays and the following holidays as observed by the New York Stock Exchange, Inc.: New Year's Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

PUBLIC DISTRIBUTION

During the primary offering period and thereafter to the extent additional Units continue to be offered for sale to the public by means of this Prospectus, Units will be distributed directly to the public by this Prospectus at the Public Offering Price determined in the manner provided above. The Sponsors intend to qualify Units for sale in all states in the U.S. in which qualification is deemed necessary through the Underwriting Account and by dealers who are members of the National Association of Securities Dealers, Inc. The Sponsors do not intend to qualify Units for sale in any foreign countries and this Prospectus does not constitute an offer to sell Units in any country where Units cannot lawfully be sold.

UNDERWRITERS' AND SPONSORS' PROFITS

Assuming no volume discounts, the Sponsors will receive a total maximum sales charge per 1,000 Units of 2.75% of the Public Offering Price (2.778% of the net amount invested). The Sponsors also realized a profit or loss on deposit of the Securities in the Fund in the amount set forth under the Investment Summary. This profit or loss is the difference between the cost of the Securities to the Fund (which is based on the aggregate value of the Securities on the Initial Date of Deposit) and the purchase price of the Securities to the Sponsors plus commissions payable by the Sponsors. On each subsequent deposit of Securities with respect to the sale of additional Units to the public the Sponsors may realize a profit or loss. In addition, the Sponsors or Underwriters may realize profits or sustain losses in respect of Securities deposited in the Fund which were acquired by the Sponsors or Underwriters from underwriting syndicates of which the Sponsors or Underwriters were a member. During the primary offering period and thereafter to the extent additional Units continue to be offered for sale to the public, the Underwriting Account also may realize profits or sustain losses as a result of fluctuations after the Initial Date of Deposit in the aggregate value of the Securities and hence in the Public Offering Price of the Units (see the Investment Summary). Cash, if any, made available by buyers of Units to the Sponsors prior to the settlement date for purchase of Units may be used in the Sponsors' businesses subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934 and may be of benefit to the Sponsors.

Except as indicated under Portfolio, the Sponsors have not participated as sole underwriters or managers or members of underwriting syndicates from which syndicates the Securities in the Portfolio were acquired.

In maintaining a market for the Units (see Market for Units), the Sponsors will also realize profits or sustain losses in the amount of any difference between the prices at which they buy Units (based on the aggregate value of the Securities) and the prices at which they resell these Units (which includes the sales charge) or the prices at which they redeem the Units (based on the aggregate value of the Securities), as the case may be.

MARKET FOR UNITS

While the Sponsors are not obligated to do so, they intend to maintain a secondary market for Units of this Series and continuously to offer to purchase Units of this Series at prices, subject to change at any time, which will be computed on the basis of the aggregate value of the Securities, taking into account the same factors referred to in determining the Redemption Price per Unit (see Redemption). This secondary market provides Holders with a fully liquid investment. They can cash in units at any time without a fee (other than the deduction after the initial offering period for the costs of liquidating securities). The Sponsors may discontinue purchases of Units of this Series at prices based on the aggregate value of the Securities should the supply of Units exceed demand or for other business reasons. The Sponsors, of course, do not in any way guarantee the enforceability, marketability or price of any Securities in the Portfolio or of the Units. During the primary public offering period or thereafter, on a given day the price offered by the Sponsors for the purchase of Units shall be an amount not less than the Redemption Price per Unit, based on the aggregate value of Securities in the Fund on the date on which the Units are tendered for redemption (see Redemption).

The Sponsors may redeem any Units they have purchased in the secondary market if they determine that it is undesirable to continue to hold these Units in their inventories. Factors which the Sponsors will consider in making this determination will include the number of units of all series of all funds which they hold in their inventories, the saleability of the units and their estimate of the time required to sell the units and general market conditions. For a description of certain consequences of any redemption for remaining Holders, see Redemption.

A Holder who wishes to dispose of his Units should inquire of his bank or broker as to current market prices in order to determine if there exist over-the-counter prices in excess of the redemption price and the repurchase price (see Redemption).

REDEMPTION

While it is anticipated that Units in most cases can be sold in the over-the-counter market for an amount at least equal to the Redemption Price per Unit (see Market for Units), Units may be redeemed at the office of the Trustee set forth on the back cover of this Prospectus, on any business day, as defined under Public Sale of Units--Public Offering Price, upon delivery of a request for redemption, and payment of any relevant tax, without any other fee (Section 5.02). Holders' signatures must be guaranteed by an eligible guarantor institution or in some other manner acceptable to the Trustee. In certain instances the Trustee may require additional documents including, but not limited to, trust instruments, certificates of death, appointments as executor or administrator or certificates of corporate authority.

On the seventh calendar day following the tender (or if the seventh calendar day is not a business day on the first business day prior thereto), the Holder will be entitled to receive the proceeds of the redemption in an amount per Unit equal to the Redemption Price per Unit (see below) as determined as of the day of tender. The Trustee is authorized in its discretion, if the Sponsors do not elect to repurchase any Units tendered for redemption or if the Sponsors tender Units for redemption, to sell the Units in the over-the-counter market at prices which will return to the Holder a net amount in cash equal to or in excess of the Redemption Price per Unit for the Units (Section 5.02).

Securities are to be sold from the Portfolio in order to make funds available for redemption (Section 5.02) if funds are not otherwise available in the Capital and Income Accounts to meet redemptions (see Administration of the Fund--Accounts and Distributions). The Securities to be sold will be selected by the Sponsors in accordance with procedures specified in the Indenture in order to maintain, to the extent practicable, the proportionate relationship among the number of shares of each Security. Provision is made in the Indenture under which the Sponsors may, but need not, specify minimum amounts in which blocks of Securities are to be sold in order to obtain the best price for the Fund. While these minimum amounts may vary from time to time in accordance with market conditions, the Sponsors believe that the minimum amounts which would be specified would be approximately 100 shares for readily marketable Securities.

Certain Holders tendering Units for redemption may request distribution in kind from the Trustee in lieu of cash redemption. A Holder may request distribution in kind of an amount and value of Securities per Unit equal to the Redemption Price per Unit as determined as of the Evaluation Time next following the tender, provided that the tendering Holder is entitled to receive at least $500,000 in total value of Portfolio Securities as part of his distribution and the Holder has elected to redeem prior to the Rollover Notification Date specified on page A-3. If the Holder can receive this requisite number of shares, the distribution in kind on redemption of Units will be held by a distribution agent (the 'Distribution Agent') for the account of, and for disposition in accordance with the instructions of, the tendering Holder. The tendering Holder shall be entitled to receive whole shares of each of the Securities comprising the Portfolio and cash from the Capital Account equal to the fractional shares to which the tendering Holder is entitled less any deferred sales charge payable. Any brokerage commissions on sales of the underlying Securities distributed in connection with in-kind redemptions will be borne by the redeeming Holder. In implementing these redemption procedures, the Trustee and Distribution Agent shall make any adjustments necessary to reflect differences between the Redemption Price of the Units and the value of the Securities distributed in kind as of the date of tender. If funds in the Capital Account are insufficient to cover the required cash distribution to the tendering Holder, the Trustee may sell Securities according to the criteria discussed above. The in-kind redemption option may be terminated by the Sponsors on a date other than the Rollover Notification Date specified on page A-3 upon notice to the Holders prior to that date.

To the extent that Securities are redeemed in kind or sold, the size and diversity of the Fund will be reduced but each remaining Unit will continue to represent approximately the same proportional interest in each Security.

Sales will usually be required at a time when Securities would not otherwise be sold and may result in lower prices than might otherwise be realized. The price received upon redemption may be more or less than the amount paid by the Holder depending on the value of the Securities in the Portfolio at the time of redemption. In addition, because of the minimum amounts in which Securities are required to be sold, the proceeds of sale may exceed the amount required at the time to redeem Units; these excess proceeds will be distributed to Holders (see Administration of the Fund--Accounts and Distributions).

The right of redemption may be suspended and payment postponed (1) for any period during which the New York Stock Exchange, Inc. is closed other than for customary weekend and holiday closings or (2) for any period during which, as determined by the Securities and Exchange Commission ('SEC'), (i) trading on that Exchange is restricted or (ii) an emergency exists as a result of which disposal or evaluation of the Securities is not reasonably practicable or (3) for any other periods which the SEC may by order permit (Section 5.02).

COMPUTATION OF REDEMPTION PRICE PER UNIT

Redemption Price per Unit is computed by the Trustee, as of the Evaluation Time, on each June 30 and December 31 (or the last business day prior thereto), on any day on which the New York Stock Exchange is open as of the Evaluation Time next following the tender of any Unit for redemption, and on any other business day desired by the Trustee or the Sponsors, by adding (a) the aggregate value of the Securities, (b) cash on hand in the Fund (other than cash covering contracts to purchase Securities or credited to a reserve account), (c) declared but unpaid dividends on the Securities and (d) the aggregate value of all other assets of the Fund; deducting therefrom the sum of (v) taxes or other governmental charges against the Fund not previously deducted, (w) accrued but unpaid expenses of the Fund and accrued Deferred Sales Charges declared but not yet paid, (x) amounts payable for reimbursement of Trustee advances, (y) cash held for redemption of Units for distribution to Holders of record as of a date prior to the evaluation and (z) the aggregate value of all other liabilities of the Fund; and dividing the result by the number of Units outstanding as of the date of computation (Section 5.01). After the initial offering period, the repurchase and cash redemption prices will be reduced to reflect the cost to the Fund (estimated as shown on page A-3) of liquidating Securities to meet the redemption.

The aggregate value of the Securities is determined in good faith by the Trustee in the following manner: if the Securities are listed on a national securities exchange or the NASDAQ national market system, this evaluation is generally based on the closing sale prices on that exchange or that system (unless the Trustee deems these prices inappropriate as a basis for valuation) or, if there is no closing sale price on that exchange or system, at the mean between the closing bid and asked prices. If the Securities are not so listed or, if so listed and the principal market therefor is other than on the exchange, the evaluation shall generally be based on the current bid price on the over-the-counter market (unless the Trustee deems these prices inappropriate as a basis for evaluation). If current bid prices are unavailable, the evaluation is generally determined (a) on the basis of current bid prices for comparable securities, (b) by appraising the value of the Securities on the bid side of the market or (c) by any combination of the above.

REINVESTMENT PLAN

Income Distributions on Units may be reinvested by participating in the Fund's reinvestment plan (the 'Reinvestment Plan'). Holders of Units held in 'street name' by their broker, dealer or financial institution should contact their financial professional if they wish to participate in the Reinvestment Plan.

Deposits of Additional Securities in connection with the Reinvestment Plan will be made so as to maintain the proportionate relationship (subject to adjustment under certain circumstances) among the number of shares of each Security in the Fund at the time of such deposits (see Administration of the Fund--Portfolio Supervision).

Purchases made pursuant to the Reinvestment Plan will be made on (or as soon as possible after) the close of business on the Distribution Date, at the net asset value per 1,000 Units, subject to any remaining deductions of the Deferred Sales Charge. (Reinvestment Units are not subject to the Initial Sales Charge.) For example, Holders electing reinvestment at the time of the first Income Distribution (March 1995) would be subject to a Deferred Sales Charge of $17.50 per 1,000 Units on their Reinvestment Units (the full Deferred Sales Charge). Holders electing to reinvest their second Income Distribution (June 1995) would be subject to a Deferred Sales Charge of $12.25 per 1,000 Units on their Reinvestment Units (the full Deferred Sales Charge of $17.50 minus a total of $5.25 already deducted in April, May and June 1995).

Under the Reinvestment Plan the Fund will pay the distributions to the brokers, dealers or financial institutions who are holders of record on the books of the Depository Trust Company; in turn they will purchase for the Holder Units of the Fund at the price and time indicated above, will add the Units to the Holder's account, and will send the Holder an account statement reflecting the reinvestment. These Units may be Units already held in inventory by the Sponsors (see Market for Units) or new Units created by the Sponsors' deposit of Additional Securities, contracts to purchase Additional Securities, or cash (or a bank letter of credit in lieu of cash) with instructions to purchase additional Securities (see Description of the Fund--The Portfolio). Each Holder's account will be credited with the number of Units purchased with such Holder's reinvested distribution. Holders of Units participating in the Reinvestment Plan will receive confirmation of their reinvestments in their regular account statements or on a periodic basis.

The Sponsors reserve the right to amend, modify or terminate the Reinvestment Plan at any time without prior notice.

SPECIAL REDEMPTION, LIQUIDATION AND INVESTMENT IN NEW FUND

It is expected that a special redemption and liquidation will be made of all Units of this Fund held by any Holder (a 'Rollover Holder') who affirmatively notifies the Trustee in writing by the Rollover Notification Date specified on page A-3 that he elects to participate. It should also be noted that Rollover Holders may realize taxable capital gains on the Special Redemption and Liquidation but generally will not be entitled to a deduction for certain capital losses and, due to the procedures for investing in the 1996 Winter Series, no cash would be distributed at that time to pay any taxes (for the tax consequences of participation in the Special Redemption, Liquidation and Investment in New Fund, see Taxes).

In addition, holders of units of the Select Ten Portfolio 1994 Winter Series can reinvest the dividends received on those units into Units of this 1995 Winter Series, subject only to the Deferred Sales Charge, by specifying by the applicable Rollover Notification Date that they wish to participate in the reinvestment option.

All Units of Rollover Holders will be redeemed in kind (see Redemption) on the first day of the Special Redemption and Liquidation Period (as herein under Investment Summary) and the underlying Securities will be distributed to the Distribution Agent on behalf of the Rollover Holders (Section 5.03). During the Special Redemption and Liquidation Period (as described under Investment Summary--Special Redemption, Liquidation and Investment in New Fund), the Distribution Agent will be required to sell all of the underlying Securities on behalf of Rollover Holders. The sale proceeds will be net of brokerage fees, governmental charges or any expenses involved in the sales.

Rollover Holders may purchase units of a new Select Ten Portfolio (the '1996 Winter Series') if available, subject only to the Deferred Sales Charge; provided that Rollover Holders who no longer hold their Units in an account maintained with one of the Sponsors at the time of the Special Redemption, Liquidation and Investment in New Portfolio may not be eligible to participate in the direct reinvestment in the new portfolio.

If a Holder of Units so specifies by the Rollover Notification Date, his Units will be redeemed in kind and the Securities disposed of over the Special Redemption and Liquidation Period. As long as the Holder confirms his interest in purchasing units of the 1996 Winter Series and units are available, the proceeds of the sales (net of brokerage commissions, governmental charges and any other selling expenses) will be invested in units of the 1996 Winter Series at daily prices over the Special Redemption and Liquidation Period based on the asset value per 1996 Winter Series unit plus the applicable sales charge. It is expected that the terms of the 1996 Winter Series will be substantially the same as the terms of the Fund described in this Prospectus, and that a similar procedure for redemption, liquidation and investment in a subsequent Select Ten Portfolio will be available for each new Fund approximately one year after the creation of that Fund. The Sponsors are under no obligation to create a 1996 Winter Series, however, and may modify the terms of the Special Redemption, Liquidation and Investment in New Fund upon notice to Holders at any time.

Depending on the volume of proceeds to be invested in the 1996 Winter Series through the Special Redemption, Liquidation and Investment in New Fund and the volume of other orders for units in the 1996 Winter Series, the Sponsors may purchase large volumes of the securities for the 1996 Winter Series in a short period of time. This concentrated buying may tend to raise the market prices of these securities. The actual market impact of the Sponsors' purchases, however, is currently unpredictable because the actual volume of securities to be purchased and the supply and price of those securities are unknown. A similar problem may occur in connection with the Sponsors' sales of Securities during the Special Redemption and Liquidation Period.

Depending on the volume of sales required, and the prices of and demand for Securities, sales by the Sponsors may tend to depress the market prices and the value of Units, and thus reduce the proceeds to be credited to Rollover Holders for investment in the 1996 Winter Series.

The Distribution Agent will engage the Sponsors as its agents to sell the distributed Securities. The Sponsors will attempt to sell the Securities as quickly as is practicable during the Special Redemption and Liquidation Period without in their judgment materially adversely affecting the market price of the Securities, but all of the Securities will in any event be disposed of by the end of the Special Redemption and Liquidation Period. The Sponsors do not anticipate that the period will be longer than 10 business days, and it could be as short as one day, given that the Securities are usually highly liquid. The liquidity of any Security depends on the daily trading volume of the Security and the amount that the Sponsors have available for sale on any particular day.

It is expected (but not required) that the Sponsors will generally follow the following guidelines in selling the Securities: for highly liquid Securities, the Sponsors will generally sell Securities on the first day of the Special Redemption and Liquidation Period; for less liquid Securities, on each of the first two days of the Special Redemption and Liquidation Period, the Sponsors will generally sell any amount of any underlying Securities at a price no less than 1/2 of one point under the closing sale price of those Securities on the preceding day. Thereafter, the Sponsors intend to sell without any price restrictions at least a portion of the remaining underlying Securities, the numerator of which is one and the denominator of which is the total number of days remaining (including that day) in the Special Redemption and Liquidation Period.

Section 17(a) of the Investment Company Act of 1940 restricts purchases and sales between affiliates of registered investment companies and those companies. Pursuant to a recent exemptive order, each terminating Select Ten Series (and the Distribution Agent on behalf of Rollover Holders) can now sell securities to the next Series if those securities continue to meet the Select Ten Strategy by remaining among the ten highest dividend-yielding securities. The exemption will enable each Series to eliminate commission costs on these transactions. The price for those securities will be the closing sale price on the sale date on the exchange where the securities are principally traded, as certified by the Agent for the Sponsors and confirmed by the Trustee of each Series.

The Rollover Holders' proceeds will be invested in the 1996 Winter Series, if it is available, the portfolio of which will contain the ten highest yielding stocks in the Dow Jones Industrial Average as of that time. The proceeds of redemption available on each day will be used to buy 1996 Winter Series units as the proceeds become available.

The Sponsors intend to create 1996 Winter Series units as quickly as possible, dependent upon the availability and reasonably favorable price of the securities included in the 1996 Winter Series portfolio, and it is intended that Rollover Holders will be given first priority to purchase 1996 Winter Series units. There can be no assurance, however, as to the exact timing of the creation of 1996 Winter Series units or the aggregate number of 1996 Winter Series units which the Sponsors will create. The Sponsors may, in their sole discretion, stop creating new units (whether permanently or temporarily) at any time they choose, regardless of whether all proceeds of the Special Redemption and Liquidation have been invested on behalf of Rollover Holders. Cash which has not been invested on behalf of the Rollover Holders in 1996 Winter Series units will be distributed at the end of the Special Redemption and Liquidation Period. However, since the Sponsors can create units by depositing cash (or bank letter of credit) with instructions to buy securities, the Sponsors anticipate that sufficient units can be created, although moneys in the 1996 Winter Series may not be fully invested on the next business day.

Any Rollover Holder may thus be redeemed out of the Fund and become a holder of an entirely different trust, the 1996 Winter Series, with a different portfolio of securities. The Rollover Holder's Units will be redeemed in kind and the distributed Securities shall be sold during the Special Redemption and Liquidation Period. In accordance with the Rollover Holders' offers to purchase 1996 Winter Series units, the proceeds of the sales (and any other cash distributed upon redemption), less the amount of any deferred sales charge still unpaid, will be invested in 1996 Winter Series units, at the Public Offering Price, including the applicable sales charge per unit.

This process of redemption, liquidation, and investment in a new trust is intended to allow for the fact that the portfolios selected by the Sponsors are chosen on the basis of the Select Ten Strategy for a period of one year, at which point a new portfolio is chosen. It is contemplated that a similar process of redemption, liquidation and investment in a new fund will be available for each subsequent Select Ten series, approximately a year after the creation of the prior series.

The Sponsors believe that the gradual redemption, liquidation and investment in the 1996 Winter Series will help mitigate any negative market price consequences stemming from the trading of large volumes of Securities and of the underlying securities in the 1996 Winter Series in a short, publicized period of time. The above procedures may, however, be insufficient or unsuccessful in avoiding such price consequences. There can be no assurance that the procedures will effectively mitigate any adverse price consequences of heavy volume trading or that the procedures will produce a better price for Holders than might be obtained on any given day during the Special Redemption and Liquidation Period. In fact, market price trends may make it advantageous to sell or buy more quickly or more slowly than permitted by these procedures. Rollover Holders could then receive a less favorable average unit price than if they bought all their units of the 1996 Winter Series on any given day of the period. Historically, the prices of securities selected by the Sponsors as good investments have generally risen over the first few days following the announcement.

It should also be noted that Rollover Holders may realize taxable capital gains on the Special Redemption and Liquidation but generally will not be entitled to a deduction for certain capital losses and, due to the procedures for investing in the new Series, no cash would be distributed at that time to pay any taxes (see Taxes).

In addition, during this period a Holder will be at risk to the extent that Securities are not sold and will not have the benefit of any stock appreciation to the extent that monies have not been invested; for this reason, the Sponsors will be inclined to sell and purchase the Securities in as short a period as they can without materially adversely affecting the price of the Securities.

Holders who do not inform the Trustee that they wish to have their Units so redeemed and liquidated ('Remaining Holders') will continue to hold Units of the Fund as described in this Prospectus until the Fund is terminated or until the Mandatory Termination Date listed in the Investment Summary, whichever occurs first. These Remaining Holders will not realize capital gains or losses due to the Special Redemption and Liquidation, and will not be charged any additional sales charge. If a large percentage of Holders become Rollover Holders, the aggregate size of the Fund will be sharply reduced. As a consequence, expenses, if any, in excess of the amount to be borne by the Trustee would constitute a higher percentage amount per Unit than prior to the Special Redemption, Liquidation and Investment in New Fund. The Fund might also reduce to the Minimum Value of Fund listed on page A-3 because of the lesser number of Units in the Fund, and possibly also due to a value reduction, however temporary, in Units caused by the Sponsors' sales of Securities (see Investment Summary--Special Redemption, Liquidation and Investment in New Fund); if so, the Sponsors could then choose to liquidate the Fund without the consent of the remaining Holders. See Description of Fund--Structure. The Securities remaining in the Fund after the Special Redemption and Liquidation Period will be sold by the Sponsors as quickly as possible without, in their judgment, materially adversely affecting the market price of the Securities.

The Sponsors may for any reason, in their sole discretion, decide not to sponsor the 1996 Winter Series or any subsequent series of the Fund, without penalty or incurring liability to any Holder. If the Sponsors so decide, the Sponsors shall notify the Holders before the Special Redemption and Liquidation Period would have commenced. All Holders will then be Remaining Holders, with rights to ordinary redemption as before (see Redemption). The Sponsors may modify the terms of the 1996 Winter Series or any subsequent series of the Fund. The Sponsors may also modify the terms of the Special Redemption, Liquidation and Investment in New Fund upon notice to the Holders prior to the Rollover Notification Date specified on page A-3.

Investors should be aware that the staff of the Division of Investment Management of the SEC is of the view that the rollover option described in this Prospectus constitutes an 'exchange offer' for the purposes of Section 11(c) of the Investment Company Act of 1940, and would therefore be prohibited absent an exemptive order. The Sponsors have received exemptive orders under Section 11(c) which they believe permit them to offer the rollover option, but no assurance can be given that the SEC will concur with the Sponsors' position and additional regulatory approvals may be required.

TERMINATION

The Indenture will terminate upon the sale, or other disposition of the last Security held thereunder but in no event is it to continue beyond the Mandatory Termination Date set forth under the Investment Summary. The Indenture may be terminated by the Sponsors if the value of the Fund is less than the Minimum Value of Fund set forth under the Investment Summary, and may be terminated at any time by Holders of 51% of the Units (Sections 8.01(g) and 9.01). The Trustee will deliver written notice of any termination to each Holder within a

reasonable period of time prior to the termination. Within a reasonable period of time after the termination, the Trustee must sell all of the Securities then held and distribute to each Holder, after deductions for accrued but unpaid fees, taxes and governmental and other charges, the Holder's interest in the

Income and Capital Accounts (Section 9.01). This distribution will normally be made by mailing a check in the amount of each Holder's interest in these accounts to the address of the Holder appearing on the record books of the Trustee.

EXPENSES AND CHARGES

INITIAL EXPENSES

All expenses incurred in establishing the Fund, including the cost of the initial preparation and printing of documents relating to the Fund, the initial fees and expenses of the Trustee, legal expenses, advertising and selling expenses and any other out-of-pocket expenses, will be paid by the Underwriting Account at no charge to the Fund.

FEES

An estimate of the total annual expenses of the Fund is set forth under the Investment Summary. There are no management fees. The Portfolio Supervision Fee is based on the average daily number of Units outstanding during the initial offering period, and thereafter on the largest number of Units during each month. (Section 3.04). This fee, which is not to exceed the maximum amount set forth under the Investment Summary, may exceed the actual costs of providing portfolio supervisory services for this Fund, but at no time will the total amount they receive for portfolio supervisory services rendered to all series of Equity Income Fund in any calendar year exceed the aggregate cost to them of supplying these services in that year (Section 7.06). In addition, the Sponsors may also be reimbursed for bookkeeping or other administrative services provided to the Fund in amounts not exceeding their costs of providing these services (Sections 3.04 and 7.06). The Trustee receives for its services as Trustee and for reimbursement of expenses incurred on behalf of the Fund, payable in monthly installments, the amount per 1,000 Units set forth under Investment Summary, which includes the estimated Portfolio Supervision Fee, estimated reimbursable bookkeeping or other administrative expenses paid to the Sponsors and certain evaluation, auditing, printing and mailing expenses. The Trustee also receives benefits to the extent that it holds funds on deposit in the various non-interest bearing accounts created under the Indenture. The foregoing fees may be adjusted for inflation in accordance with the terms of the Indenture without approval of Holders (Sections 4.02, 7.06 and 8.05).

OTHER CHARGES

Other charges which may be incurred by the Fund include: (a) fees of the Trustee for extraordinary services (Section 8.05), (b) certain extraordinary expenses of the Trustee (including legal and auditing expenses) and of counsel designated by the Sponsors (Sections 3.04, 3.10, 8.01(e), 8.03 and 8.05), (c) various governmental charges (Sections 3.03 and 8.01 (h)), (d) expenses and costs of action taken to protect the Fund and the rights and interests of Holders (Sections 7.06 and 8.01(d)), (e) indemnification of the Trustee for any losses, liabilities and expenses incurred without gross negligence, bad faith or wilful misconduct on its part (Section 8.05), (f) indemnification of the Sponsors for any losses, liabilities and expenses incurred without gross negligence, bad faith or wilful misconduct (Section 7.05(b)) and (g) expenditures incurred in contacting Holders upon termination of the Fund (Section 9.02). The amounts of these charges and fees are secured by a lien on the Fund and, if the balances in the Income and Capital Accounts (see below) are insufficient, the Trustee has the power to sell Securities to pay these amounts (Section 8.05).

ADMINISTRATION OF THE FUND

RECORDS

The Trustee keeps a register of the names, addresses and holdings of all Holders. The Trustee also keeps records of transactions of the Fund, including a current list of the Securities and a copy of the Indenture, which records are available to Holders for inspection at the office of the Trustee at reasonable times during business hours (Sections 8.02 and 8.04).

ACCOUNTS AND DISTRIBUTIONS

Dividends payable to the Fund are credited by the Trustee to an Income Account, as of the date on which the Fund is entitled to receive the dividends as a Holder of record of the Securities. Other receipts, including amounts received upon the sale of rights pursuant to Section 3.08 of the Indenture, are credited to a Capital Account (Sections 3.01 and 3.02). The Income Distribution for each Holder as of each Record Day will be made on the following Distribution Day or shortly thereafter and shall consist of an amount substantially equal to the Holder's pro rata share of the distributable cash balance in the Income Account after deducting amounts required to satisfy estimated expenses computed as of the close of business on the preceding Record Day. It is anticipated that the deferred sales charge will be collected from the Capital Account and that amounts in the Capital Account will be sufficient to cover the cost of the deferred sales charge. Distributions of amounts necessary to pay the deferred portion of the sales charge will be made to an account maintained by the Trustee for purposes of satisfying Holders' deferred sales charge obligations. Although the Sponsors have the right to collect the deferred sales charge monthly, in order to keep Holders of Units as fully invested as possible, it is anticipated that no Securities will be sold to pay the deferred sales charge to the Sponsors until after the Rollover Notification Date set forth on page A-3. The amount of the Income Distribution will change with fluctuations in the relevant dividend rates and as Securities are sold or as substitute Securities are purchased.

Proceeds received from the disposition of any of the Securities which are not used to pay the deferred portion of the sales charge or for redemption of Units will be held in the Capital Account to be distributed on the final Distribution Day or following liquidation of the Fund. The first distribution for persons who purchase Units between a Record Day and a Distribution Day will be made on the second Distribution Day following their purchase of Units.

A Reserve Account may be created by the Trustee by withdrawing from the Income or Capital Accounts, from time to time, those amounts as it deems requisite to establish a reserve for any taxes or other governmental charges that may be payable out of the Fund (Section 3.03). Funds held by the Trustee in the various accounts created under the Indenture do not bear interest (Section 8.01).

PORTFOLIO SUPERVISION

The Fund is a unit investment trust which normally follows a buy and hold investment strategy. Traditional methods of investment management for a managed fund (such as a mutual fund) typically involve frequent changes in a portfolio of securities on the basis of economic, financial and market analyses. The Portfolio of the Fund, however, will not be actively managed and therefore the adverse financial condition of an issuer or its failure to maintain its current dividend rate will not necessarily require the sale of its Securities from the Portfolio. In the event a public tender offer is made for a Security or a merger or acquisition is announced affecting a Security, the Sponsors may instruct the Trustee to tender or sell the Security on the open market when in its opinion it is in the best interest of the Holders of the Units to do so. The Sponsors may also direct the disposition of Securities upon default in payment of amounts due on any of the Securities, institution of certain legal proceedings, default under certain documents materially and adversely affecting future declaration or payment of amounts due, or decline in price or the occurrence of other market or credit factors that in the opinion of the Sponsors would make the retention of these Securities detrimental to the interest of the Holders (Section 3.08). However, given the investment philosophy of the Fund, the Sponsors are not likely to sell Securities for any of these reasons; and even though the yield on certain Securities may have changed subsequent to the Initial Date of Deposit and even though a stock may no longer be among the ten highest dividend-yielding stocks in the Dow Jones Industrial Average, the Fund may continue to hold the Securities and may continue to purchase the Securities in connection with the issuance of Additional Units or the purchase of Additional Securities.

The Indenture authorizes the Sponsors to increase the size and number of Units of the Fund by the deposit of Additional Securities, contracts to purchase Additional Securities or cash or a letter of credit with instructions to purchase Additional Securities in exchange for the corresponding number of additional Units during the 90-day period subsequent to the Initial Date of Deposit, provided that the original proportionate relationship among the number of shares of each Security established on the Initial Date of Deposit (the 'Original Proportionate Relationship') is maintained to the extent practicable. (Deposits of Additional Securities subsequent to the 90-day period following the Initial Date of Deposit must replicate exactly the proportionate relationship among the share amounts of Securities comprising the Portfolio at the time of such deposits.)

With respect to deposits of Additional Securities (or cash or a letter of credit with instructions to purchase Additional Securities), in connection with creating additional Units of the Fund during the 90-day period following the Initial Date of Deposit, the Sponsors may specify the minimum numbers in which Additional Securities will be deposited or purchased. If a deposit is not sufficient to acquire minimum amounts of each Security, Additional Securities may be acquired in the order of the Security most under-represented immediately before the deposit when compared to the Original Proportionate Relationship. If Securities of an issue originally deposited are unavailable at the time of subsequent deposit, or cannot be purchased at reasonable prices or their purchase is prohibited or restricted by law, regulation or policies applicable to the Fund or the Sponsors, the Sponsors may (1) deposit cash or a letter of credit with instructions to purchase the Security when it becomes available (provided that it becomes available within 110 days after the Initial Date of Deposit) or (2) deposit (or instruct the Trustee to purchase) Securities of one or more other issues originally deposited. Any funds held to acquire Additional Securities which have not been used to purchase Securities at the end of the 90-day period beginning with the Initial Date of Deposit, shall be used to purchase Securities as described above or shall be distributed to Holders together with the attributable sales charge.

Voting rights with respect to the Securities will be exercised by the Trustee in accordance with directions given by the Sponsors.

REPORTS TO HOLDERS

With any distribution, the Trustee will furnish Holders with a statement of the amounts of income and the amounts of other receipts, if any, which are being distributed, expressed in each case as a dollar amount per Unit. Following the termination of the Fund, the Trustee will furnish to each person who at any time during the year was a Holder of record, a statement (i) summarizing transactions in the Income and Capital Accounts, (ii) identifying Securities sold and purchased and listing Securities held and the number of Units outstanding at termination, (iii) stating the Redemption Price per 1,000 Units based upon the computation thereof made at termination and (iv) specifying the amounts distributed from the Income and Capital Accounts (Section 3.07). The accounts of the Fund may be audited by independent accountants designated by the Sponsor and any report of the accountants shall be furnished by the Trustee to Holders upon request (Section 8.01(e)).

UNCERTIFICATED UNITS

All Holders are required to hold their Units in uncertificated form and in 'street name' by their broker, dealer or financial institution at the Depository Trust Company ('DTC'). Units are transferable between accounts of brokers, dealers or financial institutions which are members of DTC.

AMENDMENT

The Sponsors and Trustee may amend the Indenture, without the consent of the Holders, (a) to cure any ambiguity or to correct or supplement any provision thereof which may be defective or inconsistent, (b) to change any provision thereof as may be required by the SEC or any successor governmental agency or (c) to make any other provisions which do not materially adversely affect the interest of the Holders (as determined in good faith by the Sponsors). The Indenture may also be amended in any respect by the Sponsors and the Trustee, or any of the provisions thereof may be waived, with the consent of the Holders of 51% of the Units, provided that none of these amendments or waivers will reduce the interest in the Fund of any Holder without the consent of the Holder or reduce the percentage of Units required to consent to any of these amendments or waivers without the consent of all Holders (Section 10.01).

RESIGNATION, REMOVAL AND LIMITATIONS ON LIABILITY

TRUSTEE

The Trustee or any successor may resign upon notice to the Sponsors. The Trustee may be removed upon the direction of the Holders of 51% of the Units at any time or by the Sponsors without the consent of any of the Holders if the Trustee becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities or if for any reason the Sponsors determine in good faith that the replacement of the Trustee is in the best interest of the Holders. The resignation or removal shall become effective upon the acceptance of appointment by the successor which may, in the case of a resigning or removed Co-Trustee, be one or more of the remaining Co-Trustees. In case of resignation or removal, the Sponsors are to use their best efforts to appoint a successor promptly and if upon resignation of the Trustee no successor has accepted appointment within thirty

days after notification, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor (Section 8.06). The Trustee shall be under no liability for any action taken in good faith in reliance on prima facie properly executed documents or for the disposition of monies or Securities, under the Indenture. This provision, however, shall not protect the Trustee in cases of wilful misfeasance, bad faith, negligence or reckless disregard of its obligations and duties. In the event of the failure of the Sponsors to act, the Trustee may act under the Indenture and shall not be liable for any of these actions taken in good faith. The Trustee shall not be personally liable for any taxes or other governmental charges imposed upon or in respect of the Securities or upon the interest thereon. In addition, the Indenture contains other customary provisions limiting the liability of the Trustee (Sections 8.01 and 8.05).

SPONSORS

Any Sponsor may resign if the remaining Sponsor maintains a net worth of

$2,000,000 and is agreeable to the resignation (Section 7.04). A new Sponsor may be appointed by the remaining Sponsor and the Trustee to assume the duties of the resigning Sponsor. If there is only one Sponsor and it fails to perform its duties or becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities, then the Trustee may (a) appoint a successor Sponsor at rates of compensation deemed by the Trustee to be reasonable and as may not exceed amounts prescribed by the SEC, or (b) terminate the Indenture and liquidate the Fund or (c) continue to act as Trustee without terminating the Indenture (Section 8.01(e)). The Agent for the Sponsors has been appointed by the other Sponsors for purposes of taking action under the Indenture (Section 7.01). If the Sponsors are unable to agree with respect to action to be taken jointly by them under the Indenture and they cannot agree as to which Sponsors shall continue to act as Sponsors, then Merrill Lynch, Pierce, Fenner & Smith Incorporated shall continue to act as sole Sponsor (Section 7.02(b)). If one of the Sponsors fails to perform its duties or becomes incapable of acting or becomes bankrupt or its affairs are taken over by public authorities, then that Sponsor is automatically discharged and the other Sponsor shall act as Sponsor (Section 7.02(a)). The Sponsors shall be under no liability to the Fund or to the Holders for taking any action or for refraining from taking any action in good faith or for errors in judgment and shall not be liable or responsible in any way for depreciation or loss incurred by reason of the sale of any Security. This provision, however, shall not protect the Sponsors in cases of wilful misfeasance, bad faith, gross negligence or reckless disregard of their obligations and duties (Section 7.05). The Sponsors and their successors are jointly and severally liable under the Indenture. A Sponsor may transfer all or substantially all of its assets to a corporation or partnership which carries on its business and duly assumes all of its obligations under the Indenture and in that event it shall be relieved of all further liability under the Indenture (Section 7.03).

MISCELLANEOUS

TRUSTEE

The Trustee of the Fund and its address are named on the back cover page of this Prospectus. The Trustee is subject to supervision by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System and either the Comptroller of the Currency or state banking authorities.

LEGAL OPINION

The legality of the Units has been passed upon by Davis Polk & Wardwell, 450 Lexington Avenue, New York, New York 10017, as special counsel for the Sponsors.

AUDITORS

The Statement of Condition, including the Portfolio of the Fund, included herein, has been audited by Deloitte & Touche LLP, independent accountants, as stated in their opinion appearing herein and has been so included in reliance upon that opinion given on the authority of that firm as experts in accounting and auditing.

SPONSORS

Each Sponsor is a Delaware corporation and is engaged in the underwriting, securities and commodities brokerage business, and is a member of the New York Stock Exchange, Inc., other major securities exchanges and commodity exchanges, and the National Association of Securities Dealers, Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Asset Management, a Delaware corporation, each of which is a subsidiary of Merrill Lynch & Co., Inc., are engaged in the investment advisory business. Smith Barney Inc., an investment banking and securities broker-dealer firm, is an indirect wholly-owned subsidiary of The Travelers Inc. Prudential Securities Incorporated, a wholly-owned subsidiary of Prudential Securities Group Inc. and an indirect wholly-

owned subsidiary of the Prudential Insurance Company of America, is engaged in the investment advisory business. PaineWebber Incorporated is engaged in the investment advisory business and is a wholly-owned subsidiary of PaineWebber Group Inc. Dean Witter Reynolds Inc., a principal operating subsidiary of Dean Witter, Discover & Co., is engaged in the investment advisory business. Each Sponsor, or one of its predecessor corporations, has acted as a Sponsor of a number of series of unit investment trusts. Each Sponsor has acted as principal underwriter and managing underwriter of other investment companies. The Sponsors, in addition to participating as members of various selling groups or as agents of other investment companies, execute orders on behalf of investment companies for the purchase and sale of securities of these companies and sell securities to these companies in their capacities as brokers or dealers in securities.

Each Sponsor (or a predecessor) has acted as Sponsor of various series of Defined Asset Funds. A subsidiary of Merrill Lynch, Pierce, Fenner & Smith Incorporated succeeded in 1970 to the business of Goodbody & Co., which had been a co-Sponsor of Defined Asset Funds since 1964. That subsidiary resigned as Sponsor of each of the Goodbody series in 1971. Merrill Lynch, Pierce, Fenner & Smith Incorporated has been co-Sponsor and the Agent for the Sponsors of each series of Defined Asset Funds created since 1971. Shearson Lehman Brothers Inc. (Shearson) and certain of its predecessors were underwriters beginning in 1962 and co-Sponsors from 1965 to 1967 and from 1980 to 1993 of various Defined Asset Funds. As a result of the acquisition of certain of Shearson's assets by Smith Barney, Harris Upham & Co. Incorporated and Primerica Corporation (now The Travelers Inc), Smith Barney Inc. now serves as co-Sponsor of various Defined Asset Funds. Prudential Securities Incorporated and its predecessors have been underwriters of Defined Asset Funds since 1961 and co-Sponsors since 1964, in which year its predecessor became successor co-Sponsor to the original Sponsor. Dean Witter Reynolds Inc. and its predecessors have been underwriters of various Defined Asset Funds since 1964 and co-Sponsors since 1974. PaineWebber Incorporated and its predecessor have co-Sponsored certain Defined Asset Funds since 1983.

The Sponsors have maintained secondary markets for Defined Asset Funds for over 20 years. For decades informed investors have purchased unit investment trusts for dependability and professional selection of investments. Defined Asset Funds offers an array of simple and convenient investment choices, suited to fit a wide variety of personal financial goals--a buy and hold strategy for capital accumulation, such as for children's education or a nest egg for retirement, or attractive, regular current income consistent with relative protection of capital. There are Defined Funds to meet the needs of just about any investor. Unit investment trusts are particularly suited for the many investors who prefer to seek long-term profits by purchasing sound investments and holding them, rather than through active trading. Few individuals have the knowledge, resources or capital to buy and hold a diversified portfolio on their own; it would generally take a considerable sum of money to obtain the breadth and diversity offered by Defined Funds. Sometimes it takes a combination of Defined Funds to plan for an investor's objectives.

One of the most important investment decisions an investor faces may be how to allocate his investments among asset classes. Diversification among different kinds of investments can balance the risks and rewards of each one. Most investment experts recommend stocks for long-term capital growth. Long-term corporate bonds offer relatively high rates of interest income. By purchasing both defined equity and defined bond funds, investors can receive attractive current income, as well as growth potential, offering some protection against inflation.

The following chart shows the average annual compounded rate of return of selected asset classes over the 10-year and 20-year periods ending September 30, 1994, compared to the rate of inflation over the same periods. Of course, this chart represents past performance of these investment categories and there is no guarantee of future results, either of these categories or of any Defined Fund. Defined Funds also have sales charges and expenses which are not reflected in the chart.

Stocks (S&P 500)
20 yr 15.09%
10 yr 14.60%

Small-company stocks
20 yr 20.31%
10 yr 10.84%

Long-term corporate bonds
20 yr 10.42%
10 yr 12.43%

U.S. Treasury bills (short-term)
20 yr 7.31%
10 yr 5.89%

Consumer Price Index
20 yr 5.56%
10 yr 3.60%
0 2 4 6 8 10 12 14 16 18 20 22%

Source: Ibbotson Associates. Used with permission. All rights reserved.

Instead of having to select individual securities on their own, purchasers of Defined Funds benefit from the expertise of Defined Asset Funds' experienced buyers and research analysts. In addition, they gain the advantage of diversification by investing in units of a Defined Fund holding securities of several different issuers. Such diversification can reduce risk, but does not eliminate it. While the portfolio of a managed fund, such as a mutual fund, continually changes, defined bond funds offer a defined portfolio and a schedule of income distributions identified in the prospectus. Investors know, generally, when they buy, the issuers, maturities, call dates and ratings of the securities in the portfolio. Because each Defined Fund is a portfolio of preselected securities, you know your investments when you purchase units. Of course, the portfolio may change somewhat over time as additional securities are deposited, as securities mature or are called or redeemed or as they are sold to meet redemptions and in certain other limited circumstances. Investors also know at the time of purchase their estimated income and current and long-term returns, subject to credit and market risks and to changes in the portfolio or the funds expenses.

Defined Asset Funds offers a variety of fund types. The tax exemption of municipal securities, which makes them attractive to high-bracket taxpayers, is offered by Defined Municipal Investment Trust Funds. Municipal Defined Funds offer a simple and convenient way for investors to earn monthly income free from regular Federal income tax. Defined Municipal Investment trust funds have provided investors with tax-free income for more than 30 years. Defined Corporate Income Funds, with higher current returns than municipal or government funds, are suitable for Individual Retirement Accounts and other tax-advantaged accounts and provide monthly income. Defined Government Securities Income Funds provide a way to participate in markets for U.S. government securities while earning an attractive current return. Defined International Bond Funds, invested in bonds payable in foreign currencies, offer the potential to profit from changes in currency values and possibly from interest rates higher than paid on comparable US bonds, but investors incur a higher risk for these potentially greater returns. Historically, stocks have offered growth of capital, and thus some protection against inflation, over the long term. Defined Equity Income Funds offer participation in the stock market, providing current income as well as the possibility of capital appreciation. The S&P Index Trusts offer a convenient and inexpensive way to participate in broad market movements. Concept Series seek to capitalize on selected anticipated economic, political or business trends. Utility Stock Series, consisting of stocks of issuers with established reputations for regular cash dividends, seek to benefit from dividend increases. Select Ten Portfolios seek total return by investing for one year in the ten highest yielding stocks on a designated stock index.

EXCHANGE OPTION

You may exchange Fund Units for units of other Select Ten Portfolios ('Exchange Funds'), subject only to the remaining deferred sales charges on the units received. Holders of units of any other Select Ten Portfolio, of any other Defined Asset Fund with a regular maximum sales charge of at least 3.50% and of any unaffiliated unit trust with a regular maximum sales charge of at least 3.0%, may exchange their units of those series for Units of the Fund at their relative net asset values, subject only to the remaining deferred sales charge on Fund Units. To make an exchange, you should contact your financial professional to find out what suitable Exchange Funds are available and to obtain a prospectus. You may only acquire units of an Exchange Fund in which the Sponsors maintain a secondary market and which are lawfully available for sale in the state where you reside. Except for the reduced sales charge, an exchange is like any other purchase and sale of units. An exchange is a taxable event normally requiring recognition of any gain or loss on the units exchange. However, the Internal Revenue Service may seek to disallow a loss if the portfolio of the units acquired is not materially different from the portfolio of the units exchanged; you should consult your own tax adviser. If the proceeds of units exchanged is insufficient to acquire a whole number of Exchange Fund units, you may pay the difference in cash (not exceeding the price of a single unit acquired). The Sponsors are not obligated to maintain a secondary market in any series; therefore, there can be no assurance that units of a desired series will be available for exchange. This Exchange Option may be amended or terminated by the Sponsors at any time without notice.

Def ined
Asset FundsSM

SPONSORS:
Merrill Lynch,
Pierce, Fenner & Smith Incorporated
Defined Asset Funds
P.O. Box 9051
Princeton, N.J. 08543-9051
(609) 282-8500
Smith Barney Inc.
388 Greenwich Street

EQUITY INCOME FUND
SELECT TEN PORTFOLIO--
1995 Winter Series
(A Unit Investment Trust)
PROSPECTUS
This Prospectus does not contain all of the information with respect to the investment company set forth in its registration statement and exhibits

23rd Floor
New York, N.Y. 10013
1-800-223-2532
PaineWebber Incorporated
1200 Harbor Blvd.
Weehawken, N.J. 07087
(201) 902-3000
Prudential Securities Incorporated
One Seaport Plaza
199 Water Street
New York, N.Y. 10292
(212) 776-1000
Dean Witter Reynolds Inc.
Two World Trade Center
59th Floor
New York, NY 10048
(212) 392-2222
INDEPENDENT ACCOUNTANTS:
Deloitte & Touche LLP
2 World Financial Center
9th Floor
New York, N.Y. 10281-1414
TRUSTEE:
The Chase Manhattan Bank, N.A.
Unit Trust Department
Box 2051
New York, New York 10081
1-800-323-1508

relating thereto which have been filed with the Securities and Exchange Commission, Washington, D.C. under the Securities Act of 1933 and the Investment Company Act of 1940, and to which reference is hereby made.

No person is authorized to give any information or to make any representations with respect to this investment company not contained in this Prospectus; and any information or representation not contained herein must not be relied upon as having been authorized. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any state to any person to whom it is not lawful to make such offer in such state.

15150--1/95