

SECURITIES AND EXCHANGE COMMISSION

FORM 485BPOS

Post-effective amendments [Rule 485(b)]

Filing Date: **2013-05-16**
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FILER

HEWITT SERIES TRUST

CIK: [1065899](#) | IRS No.: [364237291](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **33** | File No.: [333-59221](#) | Film No.: **13851229**

Mailing Address
*HEWITT INVESTMENT
GROUP
100 HALF DAY RD
LINCOLNSHIRE IL 60069*

Business Address
*HEWITT INVESTMENT
GROUP
100 HALF DAY RD
LINCOLNSHIRE IL 60069
8472955000*

HEWITT SERIES TRUST

CIK: [1065899](#) | IRS No.: [364237291](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **485BPOS** | Act: **40** | File No.: [811-08885](#) | Film No.: **13851230**

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-1A**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.

Post-Effective Amendment No. 22

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. 23

(Check appropriate box or boxes)

HEWITT SERIES TRUST

(Exact Name of Registrant as Specified in Charter)

4 Overlook Point, Lincolnshire, IL 60069
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code: (847) 295-5000

| | |
|---|--|
| Andrea W. Armstrong Hewitt Associates LLC 4 Overlook Point Lincolnshire, Illinois 60069 (Name and Address of Agent for Service) | Copy to: Alan Goldberg, Esq. K&L Gates LLP 70 West Madison Street, Suite 3100 Chicago, Illinois 60602 (Name and Address of Agent for Process) |
|---|--|

Approximate Date of Proposed Public Offering: As soon as practicable after the Post-Effective Amendment becomes effective.

It is proposed that this filing will become effective (check appropriate box)

- immediately upon filing pursuant to paragraph (b)
 on _____ pursuant to paragraph (b)
 60 days after filing pursuant to paragraph (a)(1)
 on _____ pursuant to paragraph (a)(1)
 75 days after filing pursuant to paragraph (a)(2)
 on _____ pursuant to paragraph (a)(2) of Rule 485

If appropriate, check the following box:

- this post-effective amendment designates a new effective date for a previously filed post-effective amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act and the Investment Company Act, the Registrant, Hewitt Series Trust, certifies that it meets all of the requirements for effectiveness of this Registration Statement under Rule 485(b) under the Securities Act and has duly caused this Post-Effective Amendment No. 22 to the Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Lincolnshire, and the State of Illinois, on the 16th day of May, 2013.

Hewitt Series Trust

By: Andrea W. Armstrong*
President

Pursuant to the requirements of the Securities Act, this Post-Effective Amendment No. 22 to the Registration Statement of Registrant has been signed below by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|---|--------------|
| Donald S. Hunt* | Trustee | May 16, 2013 |
| John D. Oliverio* | Trustee | May 16, 2013 |
| Andrea W. Armstrong* | Trustee and President (Principal Executive Officer) | May 16, 2013 |
| <u>/s/ Douglas S. Keith</u> Douglas S. Keith | Treasurer and Chief Financial Officer (Principal Financial Officer) | May 16, 2013 |

* By: /s/ Ram Padmanabhan

* As Attorney-in-Fact pursuant to the powers of attorney filed with Post-Effective Amendment No. 19 to the Registrant's Registration Statement and incorporated by reference herein.

This Registration Statement contains certain disclosures regarding the Money Market Master Portfolio (the “Portfolio”), a series of the Master Investment Portfolio (the “Trust”). The Trust has, subject to the next sentence, duly caused this Registration Statement on Form N-1A of Hewitt Series Trust (the “Registrant”) to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York and the State of New York on the 16th day of May, 2013. The Trust is executing this Registration Statement only in respect of the disclosures contained herein specifically describing the Trust and the Portfolio and hereby disclaims any responsibility or liability as to any other disclosures in this Registration Statement.

MASTER INVESTMENT PORTFOLIO

By: /s/ John M. Perlowski

John M. Perlowski
President and Chief Executive Officer
(Chief Executive Officer)

This Registration Statement on Form N-1A of the Registrant has been signed below by the following persons, solely in the capacities indicated and subject to the next sentence on the 16th day of May, 2013. Each of the following persons is signing this Registration Statement only in respect of the disclosures contained herein specifically describing the Trust and the Portfolio and hereby disclaims any responsibility or liability as to any other disclosures in this Registration Statement.

| Signature | Title | Date |
|---|---|--------------|
| <u>/s/ John M. Perlowski</u> John M. Perlowski | President and Chief Executive Officer (Chief Executive Officer) | May 16, 2013 |
| <u>/s/ Neal J. Andrews</u> Neal J. Andrews | Chief Financial Officer | May 16, 2013 |
| David O. Beim* | Trustee | May 16, 2013 |
| Ronald W. Forbes* | Trustee | May 16, 2013 |
| Dr. Matina S. Horner* | Trustee | May 16, 2013 |
| Rodney D. Johnson* | Trustee | May 16, 2013 |
| Herbert I. London * | Trustee | May 16, 2013 |
| Ian A. MacKinnon * | Trustee | May 16, 2013 |
| Cynthia A. Montgomery* | Trustee | May 16, 2013 |
| Joseph P. Platt* | Trustee | May 16, 2013 |
| Robert C. Robb, Jr.* | Trustee | May 16, 2013 |
| Toby Rosenblatt* | Trustee | May 16, 2013 |
| Kenneth L. Urish* | Trustee | May 16, 2013 |

| | | |
|----------------------|---------|--------------|
| Frederick W. Winter* | Trustee | May 16, 2013 |
| Paul L. Audet* | Trustee | May 16, 2013 |
| Henry Gabbay* | Trustee | May 16, 2013 |

* By: /s/ Ben Archibald
Ben Archibald

* As Attorney-in-Fact pursuant to the power of attorney filed with Post-Effective Amendment No. 94 to BlackRock Liquidity Funds' Registration Statement on Form N-1A (No. 2-47015) on February 28, 2013.

INDEX TO EXHIBITS

| | |
|------------|---|
| EX-101.INS | XBRL Instance Document |
| EX-101.SCH | XBRL Taxonomy Extension Schema Document |
| EX-101.CAL | XBRL Taxonomy Extension Calculation Linkbase |
| EX-101.DEF | XBRL Taxonomy Extension Definition Linkbase |
| EX-101.LAB | XBRL Taxonomy Extension Labels Linkbase |
| EX-101.PRE | XBRL Taxonomy Extension Presentation Linkbase |

| Label | Element | Value |
|---|--------------------------|---------------------|
| <u>Risk/Return:</u> | rr_RiskReturnAbstract | |
| <u>Registrant Name</u> | dei_EntityRegistrantName | HEWITT SERIES TRUST |
| <u>Prospectus Date</u> | rr_ProspectusDate | Apr. 30, 2013 |
| <u>Document Creation Date</u> | dei_DocumentCreationDate | Apr. 30, 2013 |

| Label | Element | Value |
|--|--|---|
| Risk/Return: | rr_RiskReturnAbstract | |
| Registrant Name | dei_EntityRegistrantName | HEWITT SERIES TRUST |
| Prospectus Date | rr_ProspectusDate | Apr. 30, 2013 |
| Hewitt Money Market Fund | | |
| Risk/Return: | rr_RiskReturnAbstract | |
| Risk/Return [Heading] | rr_RiskReturnHeading | Hewitt Money Market Fund (Nasdaq Ticker Symbol: HEWXX) Series of Hewitt Series Trust |
| Objective [Heading] | rr_ObjectiveHeading | INVESTMENT OBJECTIVE |
| Objective, Primary [Text Block] | rr_ObjectivePrimaryTextBlock | The Hewitt Money Market Fund (the “Fund”), a series of Hewitt Series Trust (the “Trust”), seeks to provide a high level of income while preserving capital and liquidity. |
| Expense [Heading] | rr_ExpenseHeading | FEES AND EXPENSES |
| Expense Narrative [Text Block] | rr_ExpenseNarrativeTextBlock | The table below describes the fees and expenses that you may pay if you buy and hold shares of the Fund. |
| Shareholder Fees Caption [Text] | rr_ShareholderFeesCaption | SHAREHOLDER FEES (fees paid directly from your investment): |
| Operating Expenses Caption [Text] | rr_OperatingExpensesCaption | ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment) |
| Fee Waiver or Reimbursement over Assets, Date of Termination | rr_FeeWaiverOrReimbursementOverAssetsDateOfTermination | May 1, 2014 |
| Expense Example [Heading] | rr_ExpenseExampleHeading | Example. |
| Expense Example | rr_ExpenseExampleNarrativeTextBlock | This Example is intended to help you compare the cost of investing in the |

[Narrative \[Text Block\]](#)

[Strategy \[Heading\]](#)

rr_StrategyHeading

[Strategy Narrative \[Text Block\]](#)

rr_StrategyNarrativeTextBlock

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

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

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

The Portfolio seeks to achieve its investment objective by investing in high-quality, short-term money market instruments that, at the time of investment, have remaining maturities of 397 calendar days or less from the date of acquisition. The Portfolio will maintain a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

[Risk \[Heading\]](#) rr_RiskHeading
[Risk Narrative](#)
[\[Text Block\]](#)

rr_RiskNarrativeTextBlock

Under normal circumstances, the Portfolio expects to invest at least 95% of its assets in any combination of such investments, which may include certificates of deposit; high-quality debt obligations, such as corporate debt and certain asset-backed securities; certain obligations of U.S. and foreign banks; certain repurchase agreements; and certain obligations of the U.S. government, its agencies and instrumentalities (including government-sponsored enterprises). “High quality” indicates that the securities present minimal credit risk, as determined by BFA, the Portfolio’s investment adviser, in accordance with guidelines established by the Board of Trustees of MIP. The Portfolio may concentrate its investments (i.e., invest 25% or more of its total assets) in obligations of domestic banks.

MAIN RISKS

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

- **Concentration Risk**—the Portfolio may concentrate its investments in the U.S. banking industry, thereby subjecting it to the risks generally associated with investments in the U.S. banking industry (i.e., interest rate risk, credit risk, income risk and

the risk of negative regulatory or market developments affecting the industry).

- **Interest Rate Risk**—interest rate risk is the risk that the value of a debt security may fall when interest rates rise. The Portfolio's investments are subject to the risk of sharply rising or falling interest rates that could cause the Portfolio's income to fluctuate as the market value of the Portfolio's securities fluctuates. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates more than the market price of shorter term securities. Interest rates are at or near historic lows, and as a result, are likely to rise over time.
- **Credit Risk**—credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when

due. If an issuer fails to pay interest or to repay principal, the return on an investment in the Portfolio would be adversely affected. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer.

- **Income Risk**—income risk is the risk that the Fund's yield will vary as the short-term securities in the Portfolio mature, and proceeds are reinvested in securities with different interest rates.
- **Money Market Fund Regulatory Risk**—in 2010, the SEC adopted amendments to money market fund regulations, which imposed new liquidity, credit quality, and maturity requirements on all money market funds. The SEC continues to evaluate the rules governing money market funds, and may propose further changes or adopt new

reforms to money market regulation. It is possible that changes to the rules governing money market funds will significantly impact the operation or performance of the Portfolio or the Fund.

- **Market Risk**—market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply or unpredictably.
- **Selection Risk**—selection risk is the risk that the securities selected by Portfolio’s manager will underperform the markets, the relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money.
- **Amortized Cost Risk**—in the event that the Board of Trustees of MIP, including a majority of independent Trustees, determines that

the extent of a deviation between the Portfolio's amortized cost per share and its market-based net asset value per share could result in material dilution or other unfair results to shareholders, the Board of Trustees of MIP will cause the Portfolio to take such action as it deems appropriate to eliminate, or reduce to the extent practicable, such dilution or unfair results, including, but not limited to, suspending redemption of Portfolio shares or liquidating the Portfolio.

- **Extension Risk**—when interest rates rise, certain obligations will be paid off by the payor more slowly than anticipated, causing the value of these securities to fall.
- **Prepayment Risk**—when interest rates fall, certain obligations will be paid off by the payor more quickly than originally anticipated, and the Portfolio may have to invest the proceeds in

securities with lower yields.

- **Foreign Exposure Risk**—securities issued or supported by foreign entities, including foreign banks and corporations, may involve additional risks and considerations. Extensive public information about the foreign issuer may not be available, and unfavorable political, economic or governmental developments in the foreign country involved could affect the payment of principal and interest.
- **Mortgage-and Asset-Backed Securities Risks**—mortgage-and asset-backed securities represent interests in “pools” of mortgages or other assets, including consumer loans or receivables held in trust. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risks. These securities also are subject to risk of default on

the underlying mortgage or asset, particularly during periods of economic downturn. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed securities.

- **Repurchase Agreements Risk**—if the other party to a repurchase agreement defaults on its obligation under the agreement, the Portfolio may suffer delays and incur costs or lose money in exercising its rights under the agreement. If the seller fails to repurchase the security and the market value of the security declines, the Portfolio may lose money.
- **Variable and Floating Rate Instrument Risk**—the absence of an active market for these securities could make it difficult for the Portfolio to dispose of them if the issuer defaults.

[Risk Lose Money \[Text\]](#)

rr_RiskLoseMoney

[Risk Money Market Fund \[Text\]](#)

rr_RiskMoneyMarketFund

[Risk Not Insured Depository Institution \[Text\]](#)

rr_RiskNotInsuredDepositoryInstitution

[Bar Chart and Performance Table \[Heading\]](#)
[Performance Narrative \[Text Block\]](#)

rr_BarChartAndPerformanceTableHeading

rr_PerformanceNarrativeTextBlock

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

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An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or any other government agency.

PERFORMANCE

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

| Performance Information Illustrates Variability of Returns [Text] | rr_PerformanceInformationIllustratesVariabilityOfReturns | <p>The chart shows how the Fund's performance has varied from year to year, which is one indication of the risks of investing in the Fund. The table shows the average annual total returns for the Fund for the 1-year, 5-year and 10-year periods.</p> | | | | | | |
|---|--|--|----------------------------|-----------------------------|-------|-------|-----------|-----------|
| Performance Past Does Not Indicate Future [Text] | rr_PerformancePastDoesNotIndicateFuture | <p>Please remember that the Fund's past performance is not necessarily an indication of how the Fund will perform in the future.</p> | | | | | | |
| Bar Chart [Heading] | rr_BarChartHeading | <p>YEAR-BY-YEAR TOTAL RETURN AS OF 12/31 EACH YEAR (%)</p> | | | | | | |
| Bar Chart Closing [Text Block] | rr_BarChartClosingTextBlock | <p>During the periods shown in the bar chart above:</p> | | | | | | |
| Performance Table Heading | rr_PerformanceTableHeading | <table border="1"> <thead> <tr> <th>Best Quarter Return</th> <th>Worst Quarter Return</th> </tr> </thead> <tbody> <tr> <td>1.14%</td> <td>0.01%</td> </tr> <tr> <td>(Q3 2007)</td> <td>(Q4 2012)</td> </tr> </tbody> </table> | Best Quarter Return | Worst Quarter Return | 1.14% | 0.01% | (Q3 2007) | (Q4 2012) |
| Best Quarter Return | Worst Quarter Return | | | | | | | |
| 1.14% | 0.01% | | | | | | | |
| (Q3 2007) | (Q4 2012) | | | | | | | |
| Money Market Seven Day Yield, Caption [Text] | rr_MoneyMarketSevenDayYieldCaption | <p>AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/12</p> | | | | | | |
| Money Market Seven Day Yield Phone | rr_MoneyMarketSevenDayYieldPhone | <p>To obtain current 7-day yield information for the shares of the Fund, call 1-800-890-3200.</p> | | | | | | |
| <p>Hewitt Money Market Fund Administrative Shares</p> | | <p>1-800-890-3200</p> | | | | | | |
| Risk/Return: Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price) | rr_RiskReturnAbstract | | | | | | | |
| Maximum Deferred Sales | rr_MaximumSalesChargeImposedOnPurchasesOverOfferingPrice | <p>none</p> | | | | | | |
| | rr_MaximumDeferredSalesChargeOverOfferingPrice | <p>none</p> | | | | | | |

| | | | |
|---|---|----------------------------|-----|
| Charge (Load) (as a percentage of offering price) | | | |
| Maximum Sales Charge (Load) Imposed on Reinvested | rr_MaximumSalesChargeOnReinvestedDividendsAndDistributionsOverOther | none | |
| Dividends (as a percentage of offering price) | | | |
| Redemption Fee | rr_RedemptionFee | none | |
| Exchange Fee | rr_ExchangeFee | none | |
| Management Fees | rr_ManagementFeesOverAssets | 0.10% | |
| Distribution (12b-1) Fees | rr_DistributionAndService12b1FeesOverAssets | none | |
| Other Expenses | rr_OtherExpensesOverAssets | 0.88% | |
| Total Annual Fund Operating Expenses | rr_ExpensesOverAssets | 0.98% | |
| Fee Waiver/ Expense Reimbursement | rr_FeeWaiverOrReimbursementOverAssets | (0.03%) | [1] |
| Total Annual Fund Operating Expenses (after Fee Waiver/ Expense Reimbursement) | rr_NetExpensesOverAssets | 0.95% | |
| 1 Year | rr_ExpenseExampleYear01 | 97 | |
| 3 Years | rr_ExpenseExampleYear03 | 309 | |
| 5 Years | rr_ExpenseExampleYear05 | 539 | |
| 10 Years | rr_ExpenseExampleYear10 | 1,199 | |
| 2003 | rr_AnnualReturn2003 | 0.31% | |
| 2004 | rr_AnnualReturn2004 | 0.49% | |
| 2005 | rr_AnnualReturn2005 | 2.37% | |
| 2006 | rr_AnnualReturn2006 | 4.22% | |
| 2007 | rr_AnnualReturn2007 | 4.48% | |
| 2008 | rr_AnnualReturn2008 | 2.00% | |
| 2009 | rr_AnnualReturn2009 | 0.07% | |
| 2010 | rr_AnnualReturn2010 | 0.02% | |
| 2011 | rr_AnnualReturn2011 | 0.03% | |
| 2012 | rr_AnnualReturn2012 | 0.03% | |
| Highest Quarterly Return, Label | rr_HighestQuarterlyReturnLabel | Best Quarter Return | |
| Highest Quarterly Return, Date | rr_BarChartHighestQuarterlyReturnDate | Sep. 30, 2007 | |

| | | |
|--|--------------------------------------|-----------------------------|
| Highest Quarterly Return | rr_BarChartHighestQuarterlyReturn | 1.14% |
| Lowest Quarterly Return, Label | rr_LowestQuarterlyReturnLabel | Worst Quarter Return |
| Lowest Quarterly Return, Date | rr_BarChartLowestQuarterlyReturnDate | Dec. 31, 2012 |
| Lowest Quarterly Return | rr_BarChartLowestQuarterlyReturn | 0.01% |
| 1 Year | rr_AverageAnnualReturnYear01 | 0.03% |
| 5 Years | rr_AverageAnnualReturnYear05 | 0.43% |
| 10 Years | rr_AverageAnnualReturnYear10 | 1.39% |

[1] The Management Fee disclosed is the investment advisory fee payable to BlackRock Fund Advisors ("BFA"), the investment adviser to the master investment portfolio (as defined below) into which the Fund currently invests. BFA has contractually agreed to waive 0.03% of its advisory fees for the master investment portfolio. This arrangement is in effect through the close of business April 30, 2014 and neither BFA nor the master investment portfolio can discontinue the agreement prior to May 1, 2014 without the consent of the board of trustees of the master investment portfolio. Hewitt Associates LLC ("Hewitt"), the Fund's administrator, has agreed to waive or absorb ordinary operating expenses of the Fund (excluding interest, brokerage commissions and extraordinary expenses of the Fund) in an amount equal to the greater of (a) the amount by which the ordinary operating expenses exceed the aggregate per annum rate of 0.95% of the Fund's average daily net assets attributable to the Fund or (b) an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. This arrangement will remain in effect unless and until the Board of Trustees of the Trust (the "Board of Trustees") approves its termination.

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

INVESTMENT OBJECTIVE

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

FEES AND EXPENSES

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

SHAREHOLDER FEES (fees paid directly from your investment):

| Shareholder Fees (USD \$) | Hewitt Money Market Fund Administrative Shares |
|--|---|
| <u>Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)</u> | none |
| <u>Maximum Deferred Sales Charge (Load) (as a percentage of offering price)</u> | none |
| <u>Maximum Sales Charge (Load) Imposed on Reinvested Dividends (as a percentage of offering price)</u> | none |
| <u>Redemption Fee</u> | none |
| <u>Exchange Fee</u> | none |

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a percentage of the value of your investment)

| Annual Fund Operating Expenses | Hewitt Money Market Fund Administrative Shares |
|--|---|
| <u>Management Fees</u> | 0.10% |
| <u>Distribution (12b-1) Fees</u> | none |
| <u>Other Expenses</u> | 0.88% |
| <u>Total Annual Fund Operating Expenses</u> | 0.98% |
| <u>Fee Waiver/Expense Reimbursement</u> | [1](0.03%) |
| <u>Total Annual Fund Operating Expenses (after Fee Waiver/Expense Reimbursement)</u> | 0.95% |

[1] The Management Fee disclosed is the investment advisory fee payable to BlackRock Fund Advisors ("BFA"), the investment adviser to the master investment portfolio (as defined below) into which the Fund currently invests. BFA has contractually agreed to waive 0.03% of its advisory fees for the master investment portfolio. This arrangement is in effect through the close of business April 30, 2014 and neither BFA nor the master investment portfolio can discontinue the agreement prior to May 1, 2014 without the consent of the board of trustees of the master investment portfolio. Hewitt Associates LLC ("Hewitt"), the Fund's administrator, has agreed to waive or absorb ordinary operating expenses of the Fund (excluding interest, brokerage commissions and extraordinary expenses of the Fund) in an amount equal to the greater of (a) the amount by which the ordinary operating expenses exceed the aggregate per annum rate of 0.95% of the Fund's average daily net assets attributable to the Fund or (b) an amount sufficient to ensure that the seven day yield of the Fund does not fall below 0%. This arrangement will remain in effect unless and until the Board of Trustees of the Trust (the "Board of Trustees") approves its termination.

Example.

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

| Expense Example (USD \$) | 1 Year | 3 Years | 5 Years | 10 Years |
|--|--------|---------|---------|----------|
| Hewitt Money Market Fund Administrative Shares | 97 | 309 | 539 | 1,199 |

PRINCIPAL INVESTMENT STRATEGIES AND POLICIES

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

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

MAIN RISKS

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

- **Concentration Risk**—the Portfolio may concentrate its investments in the U.S. banking industry, thereby subjecting it to the risks generally associated with investments in the U.S. banking industry (i.e., interest rate risk, credit risk, income risk and the risk of negative regulatory or market developments affecting the industry).
- **Interest Rate Risk**—interest rate risk is the risk that the value of a debt security may fall when interest rates rise. The Portfolio's investments are subject to the risk of sharply rising or falling interest rates that could cause the Portfolio's income to fluctuate as the market value of the Portfolio's securities fluctuates. In general, the market price of debt securities with longer maturities will go up or down in response to changes in interest rates more than the market price of shorter term securities. Interest rates are at or near historic lows, and as a result, are likely to rise over time.
- **Credit Risk**—credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. If an issuer fails to pay interest or to repay principal, the return on an investment in the Portfolio would be adversely affected. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Portfolio's investment in that issuer.
- **Income Risk**—income risk is the risk that the Fund's yield will vary as the short-term securities in the Portfolio mature, and proceeds are reinvested in securities with different interest rates.
- **Money Market Fund Regulatory Risk**—in 2010, the SEC adopted amendments to money market fund regulations, which imposed new liquidity, credit quality, and maturity requirements on all money market funds. The SEC continues to evaluate the rules governing money market funds, and may propose further changes or adopt new reforms to money market regulation. It is possible that changes to the rules governing money market funds will significantly impact the operation or performance of the Portfolio or the Fund.

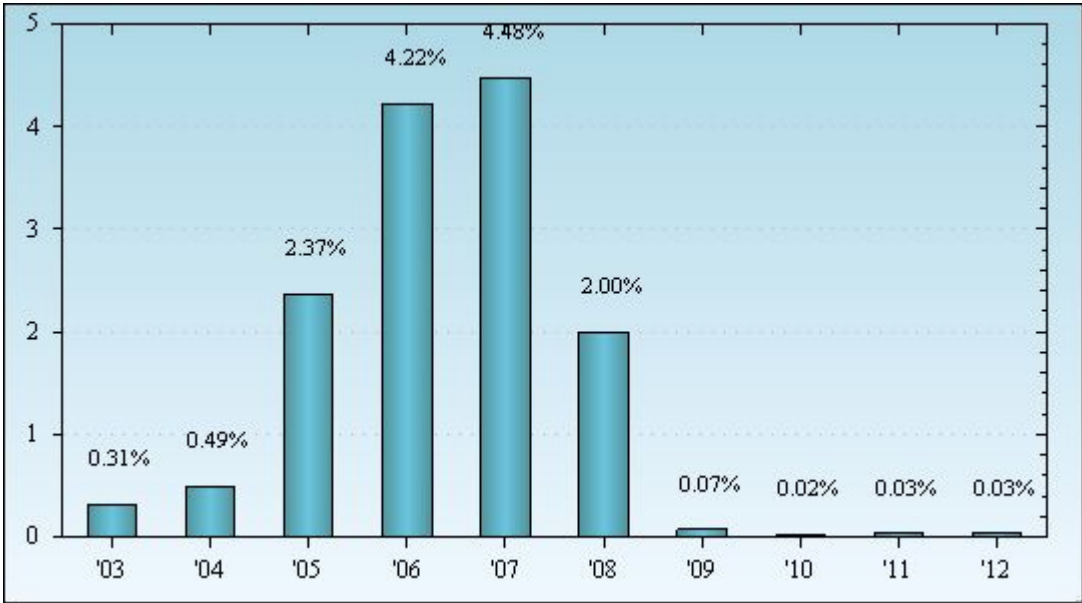
- **Market Risk**—market risk is the risk that one or more markets in which the Portfolio invests will go down in value, including the possibility that the markets will go down sharply or unpredictably.
- **Selection Risk**—selection risk is the risk that the securities selected by Portfolio’s manager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

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

PERFORMANCE

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

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



During the periods shown in the bar chart above:

Best Quarter Return

1.14% (Q3 2007)

Worst Quarter Return

0.01% (Q4 2012)

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/12

Average Annual Total Returns

1 Year 5 Years 10 Years

Hewitt Money Market Fund Administrative Shares 0.03% 0.43% 1.39%

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

**Document and Entity
Information**

**12 Months Ended
Apr. 30, 2013**

Risk/Return:

| | |
|---------------------------------|---------------------|
| <u>Document Type</u> | 485BPOS |
| <u>Document Period End Date</u> | Dec. 31, 2012 |
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