

SECURITIES AND EXCHANGE COMMISSION

FORM 497

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

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FILER

S&P STARS MASTER SERIES

CIK: **931351** | State of Incorporation: **DE** | Fiscal Year End: **0331**
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Mailing Address
245 PARK AVENUE
NEW YORK NY 10167

Business Address
245 PARK AVENUE
NEW YORK NY 10167

S&P STARS FUND
S&P STARS Master Series

Supplement to Prospectus dated
September 1, 1995

The Master Series is permitted to invest in put options in respect of specific securities (or groups or "baskets" of specific securities) in which the Master Series may invest. A put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security at the exercise price at any time during the option period. See also, Item 4, "General Description of Registrant--Management Policies" and "General Description of Registrant--Risk Factors--Certain Investment Techniques" and "Appendix--Investment Techniques--Options Transactions."