

**UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 AND PORTFOLIO AS ON THAT DATE.**  
(Pursuant to the provisions of Regulation 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996).

**Portfolio Statement of Morgan Stanley Growth Fund (an open-ended equity scheme) as of September 30, 2009**

Sr. No.	Name of the Instrument	Industry @	Quantity	Mkt. Value (Rs. in Lakhs)	% to NAV
<b>INDIAN SECURITIES</b>					
<b>Equity &amp; Equity Related</b>					
<b>Listed/Awaiting listing on Stock Exchanges</b>					
1	HDFC Bank Limited	Banks	1,241,963	20,498.60	9.49%
2	Hero Honda Motors Limited	Auto	1,002,385	16,763.89	7.76%
3	Infosys Technologies Limited	Software	694,755	16,023.83	7.42%
4	Reliance Industries Limited	Petroleum Products	584,100	12,859.84	5.95%
5	Bharat Heavy Electricals Limited	Industrial Capital Goods	468,866	10,919.19	5.05%
6	Jaiprakash Associates Limited	Cement	3,577,000	8,495.38	3.93%
7	Hindustan Unilever Limited	Diversified	3,117,000	8,185.24	3.79%
8	Unitech Limited	Construction	7,540,000	8,097.96	3.75%
9	ICICI Bank Limited	Banks	826,200	7,498.59	3.47%
10	Nestle India Limited	Consumer Non Durables	322,808	7,327.10	3.39%
11	Sun TV Network Limited	Media & Entertainment	1,974,500	6,472.41	3.00%
12	Larsen & Toubro Limited	Construction Project	367,000	6,199.36	2.87%
13	Hindustan Construction Company Limited	Construction Project	3,995,000	5,238.82	2.43%
14	Deccan Chronicle Holdings Limited	Media & Entertainment	3,675,000	4,639.69	2.15%
15	Bank of Baroda	Banks	960,000	4,624.32	2.14%
16	GlaxoSmithKline Pharmaceuticals Limited	Pharmaceuticals	1,893,800	4,509.14	2.09%
17	ITC Limited	Consumer Non Durables	1,886,500	4,396.49	2.04%
18	Tata Consultancy Services Limited	Software	643,000	3,993.03	1.85%
19	GVK Power & Infrastructure Limited	Power	8,341,000	3,874.39	1.79%
20	IndusInd Bank Limited	Banks	3,000,000	3,468.00	1.61%
21	Aban Offshore Limited	Oil	208,400	3,322.00	1.54%
22	State Bank of India	Banks	146,076	3,206.30	1.48%
23	Hindustan Petroleum Corporation Limited	Petroleum Products	768,802	3,089.82	1.43%
24	Bharti Airtel Limited	Telecom - Services	735,356	3,079.30	1.43%
25	Indiabulls Financial Services Limited	Finance	1,528,709	2,897.67	1.34%
26	Aurobindo Pharma Limited	Pharmaceuticals	369,507	2,885.11	1.34%
27	Indiabulls Real Estate Limited	Construction	1,042,000	2,832.16	1.31%
28	The Phoenix Mills Limited	Construction	1,543,524	2,752.88	1.27%
29	United Phosphorus Limited	Pesticides	1,591,300	2,639.17	1.22%
30	Jyoti Structures Limited	Power	1,625,463	2,523.53	1.17%
31	ABB Limited	Industrial Capital Goods	320,000	2,510.24	1.16%
32	Wipro Limited	Software	408,000	2,456.57	1.14%
33	Ess Dee Aluminium Limited	Industrial Products	678,139	2,428.75	1.12%
34	DLF Limited	Construction	507,000	2,220.66	1.03%
35	NHPC Limited	Power	6,139,831	2,118.24	0.98%
36	Mundra Port and Special Economic Zone Limited	Transportation	273,258	1,420.53	0.66%
37	Geodesic Limited	Software	896,893	1,249.37	0.58%
38	Torrent Power Limited	Power	302,804	964.58	0.45%
39	Television Eighteen India Limited	Media & Entertainment	702,251	679.08	0.31%
40	Union Bank of India	Banks	229,145	549.15	0.25%
41	Television Eighteen India Limited - Rights **	Media & Entertainment	351,125	44.59	0.02%
	<b>Total</b>		<b>66,476,460</b>	<b>209,954.94</b>	<b>97.20%</b>
<b>(b) Unlisted**</b>					
1	Eastern Medikit Limited	Pharmaceuticals	340,000	-	-
2	Pathaja Brothers Forgings and Stampings Limited	Industrial Products	340,000	-	-
	<b>Total</b>		<b>680,000</b>	<b>-</b>	<b>0.00%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>COLLATERALISED BORROWING AND LENDING OBLIGATION</b>					
	<b>Total</b>		<b>6,830.73</b>	<b>3.16%</b>	<b>3.16%</b>
<b>OTHERS</b>					
<b>Net Current Assets</b>					
	<b>Total</b>		<b>(772.92)</b>	<b>(0.36)%</b>	<b>(0.36)%</b>
	<b>Grand Total</b>		<b>216,012.76</b>	<b>100.00%</b>	<b>100.00%</b>

@ Industry classification as recommended by AMFI.  
\*\* Indicates thinly traded/non traded and illiquid Securities as defined in SEBI Regulations and Guidelines.  
**Notes:**  
(1) The provision made for Non Performing Assets as of September 30, 2009 is Nil and its percentage to Net Asset Value is Nil.  
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs. Nil and its percentage to Net Asset Value is Nil.  
(3) Net Asset Values are as follows: September 30, 2009 March 31, 2009  
Morgan Stanley Growth Fund - Dividend 17.763 10.104  
Morgan Stanley Growth Fund - Growth 54.515 31.011  
The scheme has not declared any dividend or bonus during the half year ended September 30, 2009.  
(4) As of September 30, 2009, there was no exposure in derivative products.  
(5) Total Market Value of investments in Foreign Securities, Fixed Deposits of Scheduled Commercial Bank & Securitised Debt Instruments as at September 30, 2009 is Nil.  
(6) During the current half-year, the portfolio turnover ratio for the scheme is 0.86.  
The portfolio turnover ratio has been calculated by dividing A by B (details given below)  
A : The number as obtained by division of Sum of Total Purchases and Total Sales for the half year ended September 30, 2009 by 2.  
B : The number as obtained of Average AUM for the period April 01, 2009 to September 30, 2009.

**Portfolio Statement of Morgan Stanley A.C.E. Fund (an open-ended Across Capitalisations Equity fund) as of September 30, 2009**

Sr. No.	Name of the Instrument	Industry @	Quantity	Mkt. Value (Rs. in Lakhs)	% to NAV
<b>INDIAN SECURITIES</b>					
<b>Equity &amp; Equity Related</b>					
<b>Listed/Awaiting listing on Stock Exchanges</b>					
1	Reliance Industries Limited	Petroleum Products	33,453	736.52	6.02%
2	ICICI Bank Limited	Banks	60,335	547.60	4.48%
3	Aurobindo Pharma Limited	Pharmaceuticals	51,334	400.82	3.28%
4	Gujarat State Petronet Limited	Gas	448,668	375.31	3.07%
5	Oil and Natural Gas Corporation Limited	Oil	27,638	323.92	2.65%
6	Emami Limited	Consumer Non Durables	72,552	321.70	2.63%
7	Tata Consultancy Services Limited	Software	51,328	318.75	2.61%
8	Sterlite Technologies Limited	Industrial Capital Goods	110,638	313.71	2.56%
9	Infosys Technologies Limited	Software	12,515	288.65	2.36%
10	HDFC Limited	Finance	10,049	280.32	2.29%
11	Jaiprakash Associates Limited	Cement	117,600	279.30	2.28%
12	The Phoenix Mills Limited	Construction	148,000	263.96	2.16%
13	Cadila Healthcare Limited	Pharmaceuticals	50,454	263.22	2.15%
14	Hindustan Zinc Limited	Non - Ferrous Metals	31,769	262.57	2.15%
15	HDFC Bank Limited	Banks	15,346	253.29	2.07%
16	Deccan Chronicle Holdings Limited	Media & Entertainment	197,200	248.97	2.03%
17	Marico Limited	Consumer Non Durables	276,900	247.83	2.03%
18	Sterlite Industries (India) Limited	Non - Ferrous Metals	31,675	245.83	2.01%
19	Shopper's Stop Limited	Retailing	86,161	239.23	1.96%
20	GAIL (India) Limited	Gas	65,510	235.28	1.92%
21	Lakshmi Energy and Foods Limited	Consumer Non Durables	171,818	234.62	1.92%
22	Volta Limited	Construction Project	160,688	233.56	1.91%
23	Mahindra and Mahindra Limited	Auto	25,784	227.72	1.86%
24	Crompton Greaves Limited	Industrial Capital Goods	70,349	220.65	1.80%
25	Dr. Reddy's Laboratories Limited	Pharmaceuticals	22,141	219.80	1.80%
26	Shree Cements Limited	Cement	13,272	219.43	1.79%
27	Torrent Power Limited	Power	64,700	206.10	1.68%
28	Bharat Heavy Electricals Limited	Industrial Capital Goods	8,822	205.45	1.68%
29	Exide Industries Limited	Auto Ancillaries	218,800	201.19	1.64%
30	Reliance Infrastructure Limited	Power	16,101	196.63	1.61%
31	United Spirits Limited	Consumer Non Durables	21,317	195.01	1.59%
32	ITC Limited	Consumer Non Durables	79,500	185.27	1.51%
33	Ceat Limited	Auto Ancillaries	113,200	182.99	1.50%
34	Redington India Limited	Hardware	65,984	173.87	1.42%
35	Reliance Capital Limited	Finance	18,800	172.57	1.41%
36	Axis Bank Limited	Banks	17,300	170.43	1.39%
37	Yes Bank Limited	Banks	82,556	169.28	1.38%
38	Hindustan Unilever Limited	Diversified	61,622	161.82	1.32%
39	KEC International Limited	Power	27,835	159.13	1.30%
40	GVK Power & Infrastructure Limited	Power	342,346	159.02	1.30%
41	Larsen & Toubro Limited	Construction Project	9,060	153.04	1.25%
42	Jubilant Organosys Limited	Pharmaceuticals	62,249	146.81	1.20%
43	IndusInd Bank Limited	Banks	117,000	135.25	1.11%
44	Sobha Developers Limited	Construction	50,066	131.67	1.08%
45	Mphasis Limited	Software	18,628	124.23	1.02%
46	Infotech Enterprises Limited	Software	44,000	116.89	0.96%
47	Bajaj Electricals Limited	Consumer Durables	18,010	115.31	0.94%
48	Bharti Airtel Limited	Telecom - Services	26,632	111.52	0.91%
49	Jindal Steel & Power Limited	Ferrous Metals	16,180	94.98	0.78%
50	Dhampur Sugar Mills Limited	Consumer Non Durables	77,171	77.94	0.64%
51	Oil India Limited	Oil	2,847	32.49	0.27%
	<b>Total</b>		<b>3,943,843</b>	<b>11,581.43</b>	<b>94.66%</b>
<b>MONEY MARKET INSTRUMENTS</b>					
<b>COLLATERALISED BORROWING AND LENDING OBLIGATION</b>					
	<b>Total</b>		<b>444.92</b>	<b>3.64%</b>	<b>3.64%</b>
<b>OTHERS</b>					
<b>Net Current Assets</b>					
	<b>Total</b>		<b>209.00</b>	<b>1.71%</b>	<b>1.71%</b>
	<b>Grand Total</b>		<b>12,235.35</b>	<b>100.00%</b>	<b>100.00%</b>

@ Industry classification as recommended by AMFI.  
**Notes:**  
(1) The provision made for Non Performing Assets as of September 30, 2009 is Nil and its percentage to Net Asset Value is Nil.  
(2) Aggregate value of illiquid equity shares of the fund amounts to Rs. Nil and its percentage to Net Asset Value is Nil.  
(3) Net Asset Values are as follows: September 30, 2009 March 31, 2009  
Morgan Stanley A.C.E. Fund - Dividend 11.803 6.158  
Morgan Stanley A.C.E. Fund - Growth 11.803 6.158  
The scheme has not declared any dividend or bonus during the half year ended September 30, 2009.  
(4) As of September 30, 2009, there was no exposure in derivative products.  
(5) Total Market Value of investments in Foreign Securities, Fixed Deposits of Scheduled Commercial Bank & Securitised Debt Instruments as at September 30, 2009 is Nil.  
(6) During the current half-year, the portfolio turnover ratio for the scheme is 2.63.  
The portfolio turnover ratio has been calculated by dividing A by B (details given below)  
A : The number as obtained by division of Sum of Total Purchases and Total Sales for the half year ended September 30, 2009 by 2.  
B : The number as obtained of Average AUM for the period April 01, 2009 to September 30, 2009.

**Unaudited Half Yearly Financial Results for the period ended September 30, 2009**

Sr No.	Particulars	Morgan Stanley Growth Fund	Morgan Stanley A.C.E. Fund	Morgan Stanley Short Term Bond Fund S	Morgan Stanley Active Bond Fund S
1.1	Unit Capital at the beginning of the half - year period	(Rs. in Crores)	446.39	120.52	175.71
1.2	Unit Capital at the end of the period	(Rs. in Crores)	402.72	103.67	74.29
2	Reserves & Surplus	(Rs. in Crores)	1,757.41	18.69	0.62
3.1	Total Net Assets at the beginning of the half - year period	(Rs. in Crores)	1,378.48	74.22	175.77
3.2	Total Net Assets at the end of the period	(Rs. in Crores)	2,160.13	122.35	74.91
4.1	NAV at the beginning of the half - year period	(Rs.)	31.011	6.158	-
	Growth Plan	(Rs.)	10.104	6.158	-
	Dividend Plan	(Rs.)	-	-	-
	Regular Growth Plan	(Rs.)	-	-	10.0000
	Regular Quarterly Dividend Plan	(Rs.)	-	-	10.0000
	Regular Monthly Dividend Plan	(Rs.)	-	-	10.0000
	Institutional Plus Growth Plan	(Rs.)	-	-	10.0000
	Institutional Plus Weekly Dividend Plan	(Rs.)	-	-	10.0000
	Institutional Plus Quarterly Dividend Plan	(Rs.)	-	-	10.0000
	Institutional Plus Monthly Dividend Plan	(Rs.)	-	-	10.0000
4.2	NAV at the end of the period	(Rs.)	54.515	11.803	-
	Growth Plan	(Rs.)	17.763	11.803	-
	Dividend Plan	(Rs.)	-	-	-
	Regular Growth Plan	(Rs.)	-	-	10.1630
	Regular Quarterly Dividend Plan	(Rs.)	-	-	9.8438
	Regular Monthly Dividend Plan	(Rs.)	-	-	10.0220
	Institutional Plus Growth Plan	(Rs.)	-	-	10.1791
	Institutional Plus Weekly Dividend Plan	(Rs.)	-	-	10.0296
	Institutional Plus Quarterly Dividend Plan	(Rs.)	-	-	-
	Institutional Plus Monthly Dividend Plan	(Rs.)	-	-	0.0867
4.3	Dividend (Gross) paid per unit during the half - year	(Rs.)	-	-	-
	Dividend Plan	(Rs.)	-	-	-
	Regular Quarterly Dividend Plan	(Rs.)	-	-	-
	Regular Monthly Dividend Plan	(Rs.)	-	-	0.1402
	Institutional Plus Weekly Dividend Plan	(Rs.)	-	-	0.1484
	Institutional Plus Quarterly Dividend Plan	(Rs.)	-	-	-
	Institutional Plus Monthly Dividend Plan	(Rs.)	-	-	-
<b>INCOME</b>					
5.1	Dividend	(Rs. in Crores)	17.90	0.67	-
5.2	Interest	(Rs. in Crores)	0.86	0.08	2.16
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale.)	(Rs. in Crores)	158.50	16.30	(0.06)
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. in Crores)	-	-	-
5.5	Profit/(Loss) on Foreign Currency operations	(Rs. in Crores)	-	-	-
5.6	Other Income	(Rs. in Crores)	-	-	-
5.7	Total Income (5.1 to 5.6)	(Rs. in Crores)	177.26	17.05	2.10
<b>EXPENSES</b>					
6.1	Management Fees	(Rs. in Crores)	9.51	0.61	0.08
6.2	Trustee Fees	(Rs. in Crores)	0.06	0.01	0.00
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs. in Crores)	17.93	1.23	0.21
6.4	Investments/Miscellaneous Receivables written off / (written back)	(Rs. in Crores)	-	-	-
6.5	Percentage of Management Fees to daily average net assets #	(%)	1.01%	1.24%	0.20%
6.6	Total Recurring expenses as a percentage of daily average net assets #	(%)	1.91%	2.49%	0.55%
7.1	Returns during the half year * [(+) (-)]		75.78%	91.66%	1.63% <sup>\$\$</sup>
					1.79% <sup>@</sup>
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year **				
	(i) Last 1 year	[%]	29.54%	43.51%	N.A.
	(ii) Last 3 years	[%]	6.37%	N.A.	N.A.
	(iii) Last 5 years	[%]	21.63%	N.A.	N.A.
	(iv) Since the launch of the scheme	[%]	13.59%	11.74%	1.63% <sup>\$\$</sup>

**UNAUDITED HALF-YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009 AND PORTFOLIO AS ON THAT DATE.**  
(Pursuant to the provisions of Regulation 59 and 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996).

**Portfolio Statement of Morgan Stanley Short Term Bond Fund (an open-ended debt (other than assured return) scheme) as of September 30, 2009.**

Sr. No.	Name of the Instrument	Rating	Quantity	Mkt. Value (Rs. in Lakhs)	% to NAV
<b>DEBT INSTRUMENTS</b>					
(a)	<b>Listed/Awaiting listing on Stock Exchanges</b>				
	<b>i) Government Securities</b>		Nil	Nil	Nil
	<b>ii) Non-convertible Debentures/Bonds</b>				
1	National Bank for Agriculture and Rural Development	AAA	500,000	520.56	6.95%
2	LIC Housing Finance Limited	AAA	500,000	500.46	6.68%
3	HDFC Limited	AAA	500,000	500.01	6.67%
	<b>Total</b>		<b>1,500,000</b>	<b>1,521.03</b>	<b>20.30%</b>
(b)	<b>Privately Placed/Unlisted Non-convertible debentures/Bonds</b>		Nil	Nil	Nil
(c)	<b>Securitised Debt Instruments</b>		Nil	Nil	Nil
<b>MONEY MARKET INSTRUMENTS</b>					
	<b>i) Certificates of Deposit</b>				
1	UCO Bank	P1+	1,000,000	975.63	13.02%
2	Vijaya Bank	PR1+	1,000,000	959.95	12.82%
3	Kotak Mahindra Bank Limited	P1+	1,000,000	956.41	12.77%
4	Yes Bank Limited	A1+	1,000,000	956.17	12.76%
	<b>Total</b>		<b>4,000,000</b>	<b>3,848.16</b>	<b>51.37%</b>
	<b>ii) Commercial Papers</b>		Nil	Nil	Nil
	<b>iii) COLLATERALISED BORROWING AND LENDING OBLIGATION</b>			1,868.65	24.95%
	<b>Total</b>			<b>1,868.65</b>	<b>24.95%</b>
	<b>iv) Treasury Bills</b>		Nil	Nil	Nil
	<b>FIXED DEPOSITS</b>		Nil	Nil	Nil
	<b>OTHERS</b>				
	<b>Net Current Assets</b>			<b>252.89</b>	<b>3.38%</b>
	<b>Total</b>			<b>252.89</b>	<b>3.38%</b>
	<b>Grand Total</b>			<b>7,490.73</b>	<b>100.00%</b>

**Notes:**

- (1) The provision made for Non Performing Assets as of September 30, 2009 is Nil and its percentage to Net Asset Value is Nil.
- (2) Net Asset Values are as follows:
- |   | September 30, 2009 |
|---|--------------------|
| Morgan Stanley Short Term Bond Fund - Regular Monthly Dividend            | 10.0220            |
| Morgan Stanley Short Term Bond Fund - Regular Growth                      | 10.1630            |
| Morgan Stanley Short Term Bond Fund - Institutional Plus Weekly Dividend  | 10.0296            |
| Morgan Stanley Short Term Bond Fund - Institutional Plus Monthly Dividend | N.A.++             |
| Morgan Stanley Short Term Bond Fund - Institutional Plus Growth           | 10.1791            |
- The scheme has declared dividend in the following plan during the half year ended September 30, 2009.
- |   | Per Unit (Rs.) (Gross) |
|---|------------------------|
| Morgan Stanley Short Term Bond Fund - Regular Monthly Dividend            | 0.1402                 |
| Morgan Stanley Short Term Bond Fund - Institutional Plus Weekly Dividend  | 0.1484                 |
| Morgan Stanley Short Term Bond Fund - Institutional Plus Monthly Dividend | 0.0867                 |
- ++ Morgan Stanley Short Term Bond Fund - Institutional Plus Monthly Dividend Plan is having no units outstanding as on half-year ending September 30, 2009.
- (3) As of September 30, 2009, there was no exposure in derivative products.
- (4) Total Market Value of investments in Foreign Securities, Fixed Deposits of Scheduled Commercial Bank & Securitized Debt Instruments as at September 30, 2009 is Nil.
- (5) The Average Maturity Period of the Portfolio is 0.78 years.

**Portfolio Statement of Morgan Stanley Active Bond Fund (an open-ended debt (other than assured return) scheme) as of September 30, 2009.**

Sr. No.	Name of the Instrument	Rating	Quantity	Mkt. Value (Rs. in Lakhs)	% to NAV
<b>DEBT INSTRUMENTS</b>					
(a)	<b>Listed/Awaiting listing on Stock Exchanges</b>				
	<b>i) Government Securities</b>				
1	6.49% Govt. Bond 2015	Sovereign	500,000	483.50	39.14%
2	8.24% Govt. Bond 2027	Sovereign	26,300	26.50	2.15%
	<b>Total</b>		<b>526,300</b>	<b>510.00</b>	<b>41.29%</b>
	<b>ii) Non-convertible Debentures/Bonds</b>		Nil	Nil	Nil
(b)	<b>Privately Placed/Unlisted Non-convertible debentures/Bonds</b>		Nil	Nil	Nil
(c)	<b>Securitized Debt Instruments</b>		Nil	Nil	Nil
<b>MONEY MARKET INSTRUMENTS</b>					
	<b>i) Certificates of Deposit</b>		Nil	Nil	Nil
	<b>ii) Commercial Papers</b>		Nil	Nil	Nil
	<b>iii) COLLATERALISED BORROWING AND LENDING OBLIGATION</b>			693.87	56.16%
	<b>Total</b>			<b>693.87</b>	<b>56.16%</b>
	<b>iv) Treasury Bills</b>		Nil	Nil	Nil
	<b>FIXED DEPOSITS</b>		Nil	Nil	Nil
	<b>OTHERS</b>				
	<b>Net Current Assets</b>			<b>31.54</b>	<b>2.55%</b>
	<b>Total</b>			<b>31.54</b>	<b>2.55%</b>
	<b>Grand Total</b>			<b>1,235.41</b>	<b>100.00%</b>

**Notes:**

- (1) The provision made for Non Performing Assets as of September 30, 2009 is Nil and its percentage to Net Asset Value is Nil.
- (2) Net Asset Values are as follows:
- |   | September 30, 2009 |
|---|--------------------|
| Morgan Stanley Active Bond Fund - Regular Quarterly Dividend            | 9.8438             |
| Morgan Stanley Active Bond Fund - Regular Growth                        | 9.8438             |
| Morgan Stanley Active Bond Fund - Institutional Plus Quarterly Dividend | N.A.++             |
| Morgan Stanley Active Bond Fund - Institutional Plus Growth             | 9.8626             |
- The scheme has not declared any dividend or bonus during the half year ended September 30, 2009.
- ++ Morgan Stanley Active Bond Fund - Institutional Plus Quarterly Dividend Plan is having no units outstanding as on half-year ending September 30, 2009.
- (3) As of September 30, 2009, there was no exposure in derivative products.
- (4) Total Market Value of investments in Foreign Securities, Fixed Deposits of Scheduled Commercial Bank & Securitized Debt Instruments as at September 30, 2009 is Nil.
- (5) The Average Maturity Period of the Portfolio is 2.64 years.

## MORGAN STANLEY MUTUAL FUND

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**Statutory Details:** Morgan Stanley Mutual Fund has been set up as a Trust under Indian Trusts Act, 1882. **Sponsor:** Morgan Stanley. **Trustee:** Board of Trustees. **Investment Manager:** Morgan Stanley Investment Management Pvt. Ltd. **Risk Factors:** All mutual funds and securities investments are subject to market risks and there can be no assurance that the objectives of the Scheme will be achieved. As with any securities investment, the NAV of the units issued under the Scheme may go up or down, depending upon the factors and forces affecting the capital markets. Past performance of the Sponsors/Investment Manager/Mutual Fund does not, in any manner, indicate the future performance of the Scheme, and may not necessarily provide a basis of comparison with other investments. There is no assurance or guarantee to the unit holders as to the rate of dividend distribution nor that dividends will be paid regularly. Investors in the Scheme are not being offered any guaranteed/assured returns. Morgan Stanley A.C.E. Fund, Morgan Stanley Growth Fund, Morgan Stanley Active Bond Fund and Morgan Stanley Short Term Bond Fund are only the names of the schemes and do not in any manner indicate either the quality of the schemes, its future prospects or returns. The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. The Sponsor is not responsible or liable for any loss resulting from the operations of the Scheme beyond their initial contribution of Rs. 5 lac towards setting up of the Mutual Fund and such other accretions and additions to the corpus. **Investors should read the Statement of Additional Information and Scheme Information Document/Key Information Memorandum (available at Investor Service Centres, Distributors, and on the Mutual Fund website www.morganstanley.com/indiamf), carefully before investing.**

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