

Portfolio Statement of Morgan Stanley Growth Fund as of March 31, 2008.
(Pursuant to the provisions of Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.)

Unaudited Half Yearly Financial Results of Morgan Stanley Growth Fund for the period ended March 31, 2008.
(Pursuant to the provisions of Regulation 59 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.)

Sr. No.	Name of the Instrument	Industry@	Quantity	Mkt. Value (Rs. in Lakhs)	% to NAV
FOREIGN SECURITIES					
American Depository Receipts					
1	HDFC Bank ADRs	Banks	139,800	5,655	1.78%
Total			139,800	5,655	1.78%
INDIAN SECURITIES					
Equity & Equity Related -					
(a) Listed / Awaiting listing on Stock Exchanges					
1	Reliance Industries Limited	Petroleum Products	983,900	22,293	7.03%
2	ABB Limited	Industrial Capital Goods	1,293,003	15,257	4.81%
3	Bharat Heavy Electricals Limited	Industrial Capital Goods	690,166	14,227	4.48%
4	HDFC Bank Limited	Banks	1,053,018	14,018	4.42%
5	Larsen and Toubro Limited	Diversified	435,600	13,225	4.17%
6	Aban Offshore Limited	Oil	408,830	12,327	3.89%
7	Axis Bank Limited	Banks	1,554,500	12,278	3.87%
8	Infosys Technologies Limited	Software	755,436	10,878	3.43%
9	Bharti Airtel Limited	Telecom - Services	1,236,578	10,217	3.22%
10	HDFC Limited	Finance	406,900	9,683	3.05%
11	Tata Power Company Limited	Power	765,000	8,962	2.83%
12	Welspun Gujarat Stahl Rohren Limited	Ferrous Metals	2,252,500	8,630	2.72%
13	Nestle India Limited	Consumer Non Durables	554,808	8,311	2.62%
14	Maruti Suzuki India Limited	Auto	927,300	7,669	2.42%
15	Glenmark Pharmaceuticals Limited	Pharmaceuticals	1,548,301	7,571	2.39%
16	Pantaloon Retail (India) Limited	Retailing	1,648,500	7,037	2.22%
17	Hindustan Unilever Limited	Diversified	3,027,200	6,926	2.18%
18	Cairn India Limited	Oil	2,711,673	6,077	1.92%
19	Deccan Chronicle Holdings Limited	Media & Entertainment	3,675,000	5,950	1.88%
20	Marico Industries Limited	Consumer Non Durables	8,439,112	5,722	1.80%
21	Geodesic Information Systems Limited	Software	2,905,813	5,235	1.65%
22	Jindal Steel & Power Limited	Ferrous Metals	232,500	4,813	1.52%
23	Zee Entertainment Enterprises Limited	Media & Entertainment	1,824,415	4,489	1.41%
24	Phoenix Mills Limited	Construction	1,181,112	4,471	1.41%
25	Ess Dee Aluminium Limited #	Industrial Products	868,652	4,381	1.38%
26	Jyoti Structures Limited	Power	2,700,655	4,317	1.36%
27	Oil and Natural Gas Corporation Limited	Oil	435,800	4,273	1.35%
28	Praj Industries Limited	Industrial Capital Goods	3,083,000	4,199	1.32%
29	IDFC Limited	Finance	2,696,500	4,072	1.28%
30	New Delhi Television Limited	Media & Entertainment	1,020,250	3,931	1.24%
31	State Bank Of India Limited	Banks	244,200	3,908	1.23%
32	Reliance Communications Limited	Telecom - Services	753,200	3,839	1.21%
33	Madhucon Projects Limited	Construction	746,371	3,801	1.20%
34	Television Eighteen India Limited	Media & Entertainment	946,800	3,748	1.18%
35	India Cements Limited	Cement	1,980,447	3,700	1.17%
36	Biocon Limited	Pharmaceuticals	847,277	3,648	1.15%
37	Housing Development & Infrastructure Limited	Construction	537,300	3,531	1.11%
38	Jagran Prakashan Limited	Media & Entertainment	3,339,300	2,952	0.93%
39	Mundra Port and Special Economic Zone Limited	Travel and Transportation	497,640	2,880	0.91%
40	Jaiprakash Associates Limited	Construction	1,263,000	2,861	0.90%
41	Steel Authority of India Limited	Ferrous Metals	1,491,300	2,763	0.87%
42	Shree Cement Limited	Cement	234,478	2,573	0.81%
43	GVK Power & Infrastructure Limited	Power	6,069,270	2,431	0.77%
44	Balkrishna Industries Limited	Auto Ancillaries	436,650	2,364	0.75%
45	Gujarat Fluorochemicals Limited	Gas	1,086,180	1,967	0.62%
46	Kotak Mahindra Bank Limited	Banks	305,800	1,914	0.60%
47	Hindustan Zinc Limited	Non - Ferrous Metals	316,000	1,660	0.52%
48	Arshiya International Limited	Transportation	956,900	1,593	0.50%
49	National Aluminium Company Limited	Non - Ferrous Metals	345,000	1,559	0.49%
50	IOL Netcom	Software	796,900	738	0.23%
51	Hero Honda Motors Limited	Auto	750	5	*
Total			74,510,785	305,874	96.42%
(b) Unlisted **					
1	Eastern Medikit Limited	Pharmaceuticals	340,000	-	*
2	Patheja Brothers Forging & Stamping Limited	Industrial Products	340,000	-	*
Total			680,000	-	0.00%
Money Market Instruments -					
1	Reverse Repos			6,873	2.17%
Total				6,873	2.17%
Others -					
Cash and Current Assets				(1,187)	-0.37%
Total				(1,187)	-0.37%
GRAND TOTAL				317,215	100.00%

@ Industry classification as recommended by AMFI
* indicates percentage to Net Asset Value for that security is less than 0.01%
** indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.
indicates private placement equity shares of listed companies with lock in period are valued at fair value as determined in good faith by MSIMPL under procedures approved by the Board of Trustees in respect of the following:

Type	Company Name	No. of Shares	Fair Value (Rs.)
Privately Placed Equity Shares	ESS DEE Aluminium	635,000	313,452,700.50

Notes:(1) The provision made for Non Performing Assets as of March 31, 2008 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 their percentage to Net Asset Value is Nil. (3) Net Asset Value as at September 30, 2007 is Rs. 60.91 per unit and as at March 31, 2008 is Rs. 52.85. The scheme has not declared any dividend or bonus during the half year ended March 31, 2008.(4) During the period, there was no exposure in derivative products (5) Total market value of Investments in American Depository Receipts of Indian Companies as at March 31, 2008 is Rs. 565,514,752.96 (6) During the current half-year, the portfolio turnover ratio for the scheme is 0.43. 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 March 31, 2008 by 2. B: The number as obtained by division of Sum of Market Values of Portfolio as on September 30, 2007 and as on March 31, 2008 by 2.

Sr. No.	Particulars	Morgan Stanley Growth Fund	
1.1	Unit Capital at the beginning of the half - year period	(Rs in Crores)	600.18
1.2	Unit Capital at the end of the period	(Rs in Crores)	600.18
2	Reserves & Surplus	(Rs in Crores)	2,571.97
3.1	Total Net Assets at the beginning of the half - year period	(Rs in Crores)	3,655.89
3.2	Total Net Assets at the end of the period	(Rs in Crores)	3,172.15
4.1	NAV at the beginning of the half year period	(Rs)	60.91
4.2	NAV at the end of the period	(Rs)	52.85
4.3	Dividend paid per unit during the half - year	(Rs)	0.00
INCOME			
5.1	Dividend	(Rs in Crores)	7.12
5.2	Interest	(Rs in Crores)	2.42
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale.)	(Rs in Crores)	581.11
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs in Crores)	-
5.5	Other Income (Gain on Foreign Currency operations)	(Rs in Crores)	(3.16)
5.6	Total Income (5.1 to 5.5)	(Rs in Crores)	587.49
EXPENSES			
6.1	Management Fees	(Rs in Crores)	19.35
6.2	Trustee Fees	(Rs in Crores)	0.13
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs in Crores)	25.66
6.4	Investments/Miscellaneous Receivables written off / (written back)	(Rs in Crores)	0.00
6.5	Percentage of Management Fees to daily / weekly average net assets #	(%)	1.01
6.6	Total Recurring expenses as a percentage of daily/weekly average net assets #	(%)	1.34
7.1	Returns during the half year * [(+) (-)]		(13.23)%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year **		
	(i) Last 1 year	[%]	11.12%
	(ii) Last 3 years	[%]	28.90%
	(iii) Last 5 years	[%]	38.73%
	(iv) Since the launch of the scheme (6th January 1994)	[%]	14.76%
8.1	Returns on BSE Sensex during the half year		(9.52)%
8.2	Compounded Annualised yield on BSE Sensex		
	(i) Last 1 year	[%]	19.68%
	(ii) Last 3 years	[%]	34.06%
	(iii) Last 5 years	[%]	38.69%
	(iv) Since the launch of the scheme (6th January 1994)	[%]	10.75%
9.1	Returns on BSE 100 (Benchmark Index for MSGF) during the half year		(8.19)%
9.2	Compounded Annualised yield on BSE 100		
	(i) Last 1 year	[%]	24.98%
	(ii) Last 3 years	[%]	33.22%
	(iii) Last 5 years	[%]	40.56%
	(iv) Since the launch of the scheme (6th January 1994)	[%]	11.49%
10	Provision for Doubtful Income/Debts	(Rs in Crores)	-
11	Payments to associate/group companies (if applicable)	(Rs in Crores)	-
12	Investments made in associate/group companies (if applicable)	(Rs in Crores)	-
* Considering Movement of NAV during the half-year and after adjustment of dividend, bonus, etc.			
** For the calculation of compounded annualised yield , the procedure prescribed in Standard Offer Document is followed. All Performance calculations is based only on NAV and payout to unit holders. The calculations of returns assumes that all payouts during the period has been reinvested in the units of the scheme at the then prevailing NAV			
# Indicates annualised for the period			
Notes:			
1. For the period ended March 31, 2008 Morgan Stanley Growth Fund has invested 1.78 % of its Net Assets in American Depository Receipts and Global Depository Receipts of Indian Companies.			
2. No changes have been carried out in the accounting policies during the half year period.			
3. Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as Amended. During the half year ended March 2008 Morgan Stanley Investment Management India Pvt. Ltd. (MSIMPL) has not utilized the services of the Sponsor or any of its affiliates, employees or their relatives for the purpose of any securities transaction as specified under Regulation 25(8) of SEBI Regulations. However, during the period the Fund subscribed to the issue of equity shares of the following companies where Morgan Stanley India Company Private Ltd.(formerly known as JM Morgan Stanley Private Limited), an associate of MSIMPL was the lead manager/co-manager to these issue. The subscriptions were made through non affiliate entities as given below.			
Name of Company		Entities through whom investment made	Amount invested (Rs.in crores)
Mundra Port and SEZ Limited		Merrill Lynch	3.92
4. In terms of Regulation 25(11) of SEBI Regulations, no investments have been made in companies, which have invested more than 5% of the NAV of the Scheme.			
5. No unit holders hold over 25% of the NAV of the Scheme as at March 31,2008.			
6. The Scheme has not declared any bonus, not borrowed any money, not invested in derivative products during the half-year period and has no deferred revenue expenditure.			

Name of the Mutual Fund - Morgan Stanley Mutual Fund

Name of the Scheme - Morgan Stanley Growth Fund

Investment Objective - Morgan Stanley Growth Fund is a closed end Fund with long-term capital appreciation as its investment objective. The Scheme will seek to achieve this objective through investment, primarily in equity and equity-related securities of Indian companies.

Dividend History

Record Date	Date of Declaration	Dividend per unit (Rs.)	NAV as of	NAV per unit (Rs.)
July 09, 1999	June 23, 1999	0.75	June 25, 1999	12.83
April 29, 2000	April 18, 2000	0.75	April 20, 2000	16.60
June 11, 2001	June 4, 2001	1.00	June 06, 2001	10.72
May 13, 2004	April 28, 2004	1.50	April 29, 2004	21.82
October 27, 2006	October 13, 2006	2.00	October 16, 2006	46.88

Unit holders who have either not received or encashed their dividend warrants are requested to forward a duly signed written request to Karvy Computershare Private Limited, at the address mentioned herein, indicating the details of their investment in the fund.

Registrars to the Fund : Karvy Computershare Private Limited

Unit: Morgan Stanley Growth Fund, 21 Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034. Tel: 040 - 2331 2454, 2332 0251

Investment Manager

Morgan Stanley Investment Management Private Limited

Forbes Building, Charanjit Rai Marg, Mumbai 400 001 Tel: 022- 2209 6000, Visit us at www.morganstanley.com/indiamf

Risk Factors

All investments in Mutual Funds and securities are subject to market and other risks and the NAV of units issued under the scheme can go up or down depending on the factors and forces affecting the securities market. There can be no assurance that the objectives of the scheme of the fund will be achieved. Investments in close-ended schemes are subject to market risks of infrequent trading, possibility of market price of units being traded at a discount to NAV etc. The name of the scheme does not indicate the quality of the scheme, its future prospects or returns. Please read the Offer Document before investing. The past performance of the Mutual Funds managed by the Sponsors and their affiliates/ associates is not necessarily indicative of the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. The liquidity and valuation of the scheme's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. **Statutory Details:** Morgan Stanley Mutual Fund has been set up as a Trust by Morgan Stanley (liability restricted to the seed corpus contributed). The Board of Trustees of Morgan Stanley Mutual Fund have appointed Morgan Stanley Investment Management Private Limited as the asset management company.