

**MORGAN STANLEY MUTUAL FUND**  
**Half Yearly Financial Results for the Period Ended March 31, 2005**

SL. 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)	944.16
3.1	Total Net Assets at the beginning of the half - year period (Rs in Crores)	1,281.28
3.2	Total Net Assets at the end of the period (Rs in Crores)	1,544.34
4.1	NAV at the beginning of the half year period (Rs)	21.35
4.2	NAV at the end of the period (Rs)	25.73
4.3	Dividend paid per unit during the half - year (Rs)	0.00
<b>INCOME</b>		
5.1	Dividend (Rs in Crores)	8.20
5.2	Interest (Rs in Crores)	1.90
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale.) (Rs in Crores)	100.31
5.4	Profit/(Loss) on inter-scheme transfer/sale of investments (Rs in Crores)	-
5.5	Other Income (Loss on Foreign Currency operations ) (Rs in Crores)	(0.07)
5.6	Total Income (5.1 to 5.5) (Rs in Crores)	110.34
<b>EXPENSES</b>		
6.1	Management Fees (Rs in Crores)	7.42
6.2	Trustee Fees (Rs in Crores)	0.08
6.3	Total Recurring Expenses (including 6.1 and 6.2) (Rs in Crores)	11.04
6.4	Investments/Miscellaneous Receivables written off / (written back) (Rs in Crores)	(0.30)
6.5	Percentage of Management Fees to daily / weekly average net assets # (%)	1.02
6.6	Total Recurring expenses as a percentage of daily/weekly average net assets # (%)	1.50
7.1	Returns during the half year * [ (+) (-) ]	20.52%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year **	
	(i) Last 1 year [%]	22.76
	(ii) Last 3 years [%]	30.67
	(iii) Last 5 years [%]	9.63
	(iv) Since the launch of the scheme (6th January 1994) [%]	11.26
8.1	Returns on BSE Sensex (Benchmark Index for MSGF) during the half year	16.28%
8.2	Compounded Annualised yield on BSE Sensex	
	(i) Last 1 year [%]	16.14
	(ii) Last 3 years [%]	23.23
	(iii) Last 5 years [%]	5.36
	(iv) Since the launch of the scheme (6th January 1994) [%]	5.22
9.1	Returns on BSE 100 (Benchmark Index for MSGF) during the half year	16.14%
9.2	Compounded Annualised yield on BSE 100	
	(i) Last 1 year [%]	17.38
	(ii) Last 3 years [%]	26.59
	(iii) Last 5 years [%]	3.71
	(iv) Since the launch of the scheme (6th January 1994) [%]	6.29
10	Provision for Doubtful Income/Debts (Rs in Crores)	0.00
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. if any

\*\* 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 :**

- For the period ended March 31,2005 Morgan Stanley Growth Fund has invested 2.28% of its Net Assets in American Depository Receipts and Global Depository Receipts of Indian Companies.
- No changes have been carried out in the accounting policies during the half-year period.
- Disclosure Under Regulation 25(8) of the Securities And Exchange Board Of India (Mutual Funds) Regulations, 1996 As Amended.**  
Morgan Stanley Investment Management Private Limited (MSIMPL) has not utilised 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 the SEBI Regulation. However, during the period the Fund subscribed to the issue of equity shares of the following companies where JM Morgan Stanley Private Limited, an associate of MSIMPL was the lead manager/co-manager to the 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)
Punjab National Bank	Enam Financial Consultants Private Limited	18.21

- 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.
- No unit holders hold over 25% of the NAV of the Scheme as at March 31,2005.
- 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.