

## NOTICE-CUM-ADDENDUM FOR THE UNIT HOLDERS OF THE SCHEMES OF MORGAN STANLEY MUTUAL FUND

### I. Background

Morgan Stanley Mutual Fund (“MSMF”) presently has 8 (eight) schemes in operation, the details of which are more particularly set out in the table below (“Schemes”).

The unit holders of the Schemes are hereby informed that Morgan Stanley Investment Management Private Limited (“MS AMC”) and the Board of Trustees of MSMF (the “MS Trustees”), the existing asset management company and trustees of MSMF have entered into an agreement with HDFC Asset Management Company Limited (“HDFC AMC”) and HDFC Trustee Company Limited (“HDFC Trustee”), the asset management company and trustee company respectively of HDFC Mutual Fund (“HDFC MF”), pursuant to which, HDFC Trustee will take over the trusteeship of the Schemes from the MS Trustees and HDFC AMC will take over the rights to manage the Schemes from MS AMC and become the investment manager of the Schemes (the “Transaction”). Pursuant to the Transaction, Morgan Stanley shall cease to be the sponsor, and Housing Development Finance Corporation Limited (“HDFC Limited”) and Standard Life Investments Limited shall jointly assume the co-sponsorship of the Schemes.

HDFC AMC, which will take over the management of the Schemes, started its asset management business in the year 2000 and is a well-established asset management company in India. HDFC AMC has built a successful mutual fund business and is one of the leading mutual fund houses (by assets under management) in India. As of April 30, 2014, HDFC MF has 50 schemes in operation.

### II. Changes /Effect of Transaction

The proposed changes, which will be effective on and from the end of business hours on the date of completion of the Transaction (“Completion”), are summarized below:

- HDFC Trustee will assume the trusteeship of the Schemes and will assume the role, responsibility, authority and functions of the trustee to the Schemes, in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“MF Regulations”). The right to operate, administrate and manage the Schemes will be acquired by HDFC AMC from MS AMC. Morgan Stanley shall cease to be sponsors of the Schemes and HDFC Limited and Standard Life Investments Limited shall assume co-sponsorship of the Schemes.
- To this end, the trust deed dated November 3, 1993 (as amended) (“MS Trust Deed”) constituting the MSMF and appointing the MS Trustees, will need to be amended to authorise the MS Trustees to transfer the Schemes and hand over trusteeship of the Schemes to a third party (viz. HDFC Trustee).
- Upon Completion, the Schemes will become an integral part of HDFC MF, with such changes in the names and fundamental attributes of certain Schemes, and mergers of certain Schemes with similar existing schemes of HDFC MF (“Changes to the Schemes”) as briefly indicated in the table below:

Current Names and Type of the Schemes	Type of Change	Proposed New Names/ Surviving Schemes and Type of the Schemes
Morgan Stanley Growth Fund (Open Ended Equity Fund)	Change in Name and Fundamental Attributes	HDFC Large Cap Fund (Open-ended equity scheme)
Morgan Stanley A.C.E Fund (Open Ended Across Capitalizations Equity Fund)	Change in Name and Fundamental Attributes	HDFC Small and Mid Cap Fund (Open-ended equity scheme)
Morgan Stanley Gilt Fund (Open Ended Gilt Fund)	Change in Name and Fundamental Attributes	HDFC Inflation Indexed Bond Fund (Open-ended income scheme)
Morgan Stanley Liquid Fund (Open Ended Liquid Fund)	Merger	HDFC Liquid Fund (Open-ended liquid scheme)
Morgan Stanley Ultra Short Term Fund (Open Ended Debt Fund)	Merger	HDFC Cash Management Fund – Treasury Advantage Plan (Open-ended income scheme)
Morgan Stanley Active Bond Fund (Open Ended Debt Fund)	Merger	HDFC High Interest Fund - Dynamic Plan (Open-ended income scheme)
Morgan Stanley Short Term Bond Fund (Open Ended Debt Fund)	Merger	HDFC Short Term Plan* (Open-ended income scheme)
Morgan Stanley Multi Asset Fund (Plan A and Plan B) (Open Ended Debt Fund)	Change in Name and Fundamental Attributes	HDFC Dynamic PE Ratio Fund of Funds** (Open-ended fund of funds scheme)

\* HDFC Short Term Plan will also undergo a change in fundamental attributes with effect from after the close of business hours on June 20, 2014.

\*\* As part of change in fundamental attributes of Morgan Stanley Multi Asset Fund (Plan A and Plan B), Plan A will be renamed as HDFC Dynamic PE Ratio Fund of Funds and Plan B will be merged into it.

**Note:** The proposed changes mentioned at (a), (b) and (c) above are subject to Completion and shall come into effect on and from the end of business hours on the date of Completion (“Completion Date”). MS AMC and HDFC AMC will each issue public notices prior to Completion Date, informing the respective unit holders in the Schemes and schemes of HDFC MF about the Completion and the coming into effect of the Changes to the Schemes, as appropriate. After Completion, fresh account statements will be issued by HDFC MF to unit holders of the Schemes reflecting the relevant Changes to the Schemes and issuing new folio numbers, which should be used by unit holders for all future correspondences with HDFC MF.

Details relating to Changes to the Schemes are given at Section V below.

- Until Completion, the Schemes will be governed in accordance with the MS Trust Deed and the investment management agreement dated November 3, 1993 executed between the MS Trustees and MS AMC, and post Completion, the Schemes will be governed in accordance with the trust deed and the investment management agreement of HDFC MF and will continue to be governed by the MF Regulations, for the benefit of the unit holders of the Schemes. Similarly, until Completion, the Schemes will be governed by the Statement of Additional Information of MSMF and thereafter by the Statement of Additional Information of HDFC MF. Further, after Completion, the Schemes will be governed by their respective Scheme Information Documents and Key Information Memorandum, as would be amended by HDFC AMC and/or HDFC Trustee to incorporate relevant changes pursuant to the Transaction and the Changes to the Schemes.
- The Schemes will become an integral part of HDFC MF upon Completion, and the unit holders of the Schemes will have rights, privileges and obligations under the Schemes as per the amended Scheme Information Documents and Key Information Memorandum issued by HDFC AMC. The updated Scheme Information Document and Key Information Memorandum of the Schemes containing the revised provisions shall be made available with the Investor Service Centres of HDFC MF and also displayed on the website www.hdfcfund.com immediately after the Completion Date.
- Pursuant to Completion, MS AMC and / or the MS Trustees will initiate necessary steps to submit an application to SEBI seeking: (i) cancellation of the certificate of registration issued by SEBI registering MSMF as a mutual fund; and (ii) withdrawal of the approval granted by SEBI to MS AMC to act as the asset management company of MSMF.

### III. Requisite Corporate and Regulatory Approvals

The MS Trustees and the regulatory boards of directors of MS AMC, HDFC Trustee and HDFC AMC have each approved (i) the Transaction, and (ii) the Changes to the Schemes.

The Transaction would be in the best-interests of the unit-holders since it would allow for continuity of the Schemes, with such Changes to the Schemes as have been briefly set out in Section V and in further detail in the Exit Option Letter (as defined below).

The Securities and Exchange Board of India (“SEBI”) has also, pursuant to its letter no. OW/13156/2014 dated May 8, 2014 (“SEBI Letter”) confirmed its no objection to the Transaction as well as to the Changes to the Schemes.

### IV. Approval of Unit holders

#### (a) For the Transaction and consequent change in asset management company and proposed Changes to the Schemes:

In accordance with MF Regulations, and pursuant to the SEBI Letter, approval of the existing unit holders of the Schemes (i.e. those unit holders whose valid applications have been received by MSMF till the applicable cut-off time on May 14, 2014) for the Transaction and consequent change in asset management company and proposed Changes to the Schemes, pursuant to the Transaction, is being sought by way of an exit option process wherein the option to exit without any exit load at applicable Net Asset Value (“NAV”) can be exercised by existing unit holders from **May 22, 2014 to June 20, 2014**, both days inclusive (“Exit Option Period”), by submitting a normal redemption request to any of the Investor Service Centres of MSMF as indicated in the letter sent to each unit-holder (“Exit Option Letter”). All redemption requests received shall be processed based on the applicable NAV as on the day on which such redemption request is received, subject to provisions of applicable cut-off time.

Existing unit holders who do not exercise the exit option on or before June 20, 2014 (upto applicable cut-off time), would be deemed to have consented to the aforesaid Transaction, including but not limited to the change in the sponsors, trustees and asset management company of the Schemes and the Changes to the Schemes. This offer to exit is merely an option and not compulsory.

**Tax Consequences:** As regards unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information / Scheme Information Document of the relevant Scheme(s) would apply. Securities Transaction Tax (STT) on redemption / switch-out of units, if any, exercised during the Exit Option Period shall be borne by MS AMC. In case of Non Resident Indians, tax if any at applicable rates, will be withheld by MSMF / MS AMC. Further, there may be a change in the number of units held in certain Schemes due to a merger of such Schemes with schemes of HDFC MF, as part of the Changes to the Schemes. This may result in capital gain or loss in the hands of the unit holders, entailing tax consequences. Hence, unit holders should consult their financial and tax advisors in this regard.

#### (b) For the proposed amendment to the MS Trust Deed:

Further, in accordance with the MF Regulations and the Statement of Additional Information of MSMF, the approval of the existing unit-holders of the Schemes is being sought by way of a postal ballot process for the proposed amendment to the MS Trust Deed, in the manner indicated in the Exit Option Letter (also explained below).

#### Manner of Voting

The unit holder in respect of each folio or account representing a holding shall vote and he/she shall have one vote in respect of the proposed amendment to be passed. In case the mode of holding is “Joint” or “Anyone or Survivor”, only the first-named holder shall be entitled to vote. The registrar in respect of the Schemes, Karvy Computershare Private Limited (“Registrar”), will conduct and control the exercise of the postal ballot, and all valid ballot papers will be counted by the Registrar under the supervision of an authorized official of MS AMC or, if considered necessary by the MS Trustees, an independent scrutineer appointed by the MS Trustees.

**If an existing unit holder does not send the signed and duly filled-in ballot paper (clearly indicating assent or dissent for the proposed amendment) so as to reach the Registrar at Karvy Registry House, Unit: Morgan Stanley Mutual Fund, 21, Avenue 4, Street no.1, Banjara Hills, Hyderabad – 500 034, by close of business hours on June 10, 2014, such unit holder would be deemed to have consented to the proposed amendment of the MS Trust Deed. If more than 50% of the total valid votes received, including the deemed consent mentioned above, are in favour of the proposed amendment, it will stand approved and will be binding on all the unit holders of the Schemes. The results of the ballot will be intimated to the unit holders by way of a notice/ advertisement in a newspaper.**

### V. Details of Changes to the Schemes

Pursuant to the acquisition of Schemes, HDFC MF may have in its bouquet of products, similar schemes. Thus, in order to avoid similar schemes and to enable optimal utilization of resources, in the interest of unit holders, it is proposed to change the name and fundamental attributes of certain Schemes and to merge certain other Schemes with similar existing schemes of HDFC MF, as follows:

#### A. Proposed Changes to the Fundamental Attributes of certain Schemes:

##### (1) Morgan Stanley Growth Fund

Sr. No.	Provisions	Existing	Proposed
1.	Name of Scheme	Morgan Stanley Growth Fund	HDFC Large Cap Fund
2.	Type of Scheme	An Open-ended Equity Scheme	An Open-ended Equity Scheme
3.	Investment Objective	To achieve long-term capital appreciation by investing primarily in equity and equity related securities of companies having large market capitalization.	To provide long-term capital appreciation by investing predominantly in large cap companies.

Sr. No.	Provisions	Existing			Proposed									
		Instruments	Indicative Allocation (% of total assets)		Type of Instruments	Allocation (% of Net Assets)		Risk Profile						
4.	Asset Allocation Pattern		Max.	Min.		Min.	Max.							
		Equity and Equity related Instruments of companies having large capitalization#	100	65	High	Equity and Equity related instruments of large cap Companies	80	100	Medium to High					
		Equity and Equity related Instruments other than mentioned in above	35	0	High	Debt and Money Market Instruments (including securitized debt#)	0	20	Low to medium					
		Debt & Money market Instruments (including securitized debt)	35	0	Low to Medium	# Investments in securitized debt will not exceed 20% of the net assets of the scheme The Scheme shall also undertake transactions in the following:								
		<table border="1"> <thead> <tr> <th>Instrument</th> <th>Max. Limit (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Derivatives</td> <td>50%</td> </tr> <tr> <td>Foreign Securities</td> <td>30%</td> </tr> <tr> <td>Foreign Debt Securities</td> <td>30%</td> </tr> </tbody> </table>		Instrument	Max. Limit (% of Net Assets)	Derivatives	50%	Foreign Securities	30%	Foreign Debt Securities	30%			
Instrument	Max. Limit (% of Net Assets)													
Derivatives	50%													
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Foreign Debt Securities	30%													
		# Any company having a minimum threshold limit of market capitalization which is equal to or more than the market capitalization of the 100th stock in BSE 100, as on the date of investment shall qualify as Large Cap Company. The Scheme also undertakes transactions in the following:												
		<table border="1"> <thead> <tr> <th>Instrument</th> <th>Max. Limit (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Derivatives</td> <td>50%</td> </tr> <tr> <td>Foreign Securities</td> <td>30%</td> </tr> <tr> <td>Foreign Debt Securities</td> <td>30%</td> </tr> </tbody> </table>		Instrument	Max. Limit (% of Net Assets)	Derivatives	50%	Foreign Securities	30%	Foreign Debt Securities	30%			
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5.	Investment Strategy	In order to provide long-term capital appreciation, the Scheme will invest predominantly in growth companies. Companies selected under this portfolio would as far as practicable consist of medium to large sized companies which: <ul style="list-style-type: none"> <li>are likely to achieve above average growth than the industry;</li> <li>enjoy distinct competitive advantages, and</li> <li>have superior financial strengths.</li> </ul> The aim will be to build a portfolio, which represents a cross-section of the strong growth companies in the prevailing market and to mitigate risks, the Scheme will diversify across major industries and economic sectors. A top down and bottom up approach will be used to invest in equity and equity related instruments.			The Scheme will invest in Large Cap stocks. Large Cap stocks would be defined as Stocks having a market capitalization equal to or above that of the bottom 25th percentile stock in the CNX Nifty Index.									
6.	Benchmark	S&P BSE 100			CNX Nifty Index									
7.	Plans / Options	Plans: Regular & Direct Options: Growth & Dividend (Payout and Reinvestment)			No Change									
8.	Exit Load	<ul style="list-style-type: none"> <li>If redeemed on or before the expiry of one year from the date of allotment: 1%</li> <li>After the expiry of one year from date of allotment: Nil</li> </ul>			No Change. However, the provisions on load structure relating to Fund Families shall stand deleted.									
9.	Expense Ratio	As per Regulatory Limits			No Change									
10.	Minimum Application Amount	Purchase: Rs. 5,000/- and in multiples of Re. 1/- thereof Additional Purchase: Rs. 1,000/- and in multiples of Re. 1/- thereof			Purchase: Rs. 5,000/- and any amount thereafter Additional Purchase: Rs. 1,000/- and any amount thereafter									

### (2) Morgan Stanley A.C.E. Fund

Sr. No.	Provisions	Existing	Proposed														
1.	Name of Scheme	Morgan Stanley A.C.E. Fund	HDFC Small and Mid Cap Fund														
2.	Type of Scheme	An Open-ended Across Capitalisations Equity Fund	An Open-ended Equity Scheme														
3.	Investment Objective	To generate long-term capital growth from an actively managed portfolio of equity and equity-related securities including equity derivatives.															
4.	Asset Allocation Pattern																
		Equity and Equity related instruments	100	65	High	Equity and Equity related instruments of Small-Cap and Mid-Cap companies of which:	75	100	High								
		Debt and Money Market instruments (including securitized debt)	35	0	Low to Medium	Small-Cap companies	50	75	High								
						Mid-Cap companies	25	50	High								
		The Scheme also undertakes transactions in the following:			Equity and Equity related instruments other than the above			0	25	Medium to High							
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Instrument	Max. Limit (% of Net Assets)																
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5.	Investment Strategy	The portfolio will be actively managed and will not be restricted to stocks present in the benchmark. The Investment Manager will adopt a flexible strategy using a combination of top down approach and bottom up stock selection. This will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the available sectors. The fund manager may also seek attractive stock opportunities in out of favour sectors, if appropriate. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth and will not be restricted in terms of market capitalisations. In order to provide long-term capital appreciation, the Scheme will invest predominantly in growth companies. Companies selected under this portfolio would as far as practicable consist of medium to large sized companies which: <ul style="list-style-type: none"> <li>are likely to achieve above average growth than the industry,</li> <li>have superior financial strengths,</li> <li>invest in companies with scaleable business model – likely to achieve above average industry growth,</li> <li>are run by management with vision, capabilities and commitment.</li> </ul> The aim will be to build a portfolio, which represents a cross-section of the strong growth companies in the prevailing market and to mitigate risks, the Scheme will diversify across major industries and economic sectors. A top down and bottom up approach will be used to invest in equity and equity related instruments.			The Fund seeks to provide long-term capital appreciation by investing in small and mid cap companies. Small-Cap companies would be defined as those companies whose market cap is equal to or lower than that of the stock with the largest market cap in the CNX Smallcap Index. Mid-Cap companies would be defined as companies having a market capitalization equal to or lower than that of the stock with the largest market cap in the CNX Midcap Index The Fund shall follow predominantly a Small-Cap strategy with a minimum exposure of 50% to Small-Cap companies.												
6.	Benchmark	S&P BSE 200			CNX Smallcap Index												

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Sr. No.	Provisions	Existing	Proposed
7.	Plans / Options	<b>Plans:</b> Regular and Direct <b>Options:</b> Growth and Dividend (Re-investment & Payout)	No Change
8.	Exit Load	<ul style="list-style-type: none"> <li>If redeemed on or before the expiry of one year from the date of allotment: 1%</li> <li>After the expiry of one year from date of allotment: Nil</li> </ul>	No Change. However, the provisions on load structure relating to Fund Families shall stand deleted.
9.	Expense Ratio	As per Regulatory Limits	No Change
10.	Minimum Application Amount	<b>Purchase:</b> Rs. 5,000/- and in multiples of Re. 1/- thereof <b>Additional Purchase:</b> Rs. 1,000/- and in multiples of Re. 1/- thereof	<b>Purchase:</b> Rs. 5,000/- and any amount thereafter <b>Additional Purchase:</b> Rs. 1,000/- and any amount thereafter

### (3) Morgan Stanley Gilt Fund

Sr. No.	Provisions	Existing	Proposed																												
1.	Name of Scheme	Morgan Stanley Gilt Fund	HDFC Inflation Indexed Bond Fund																												
2.	Type of Scheme	An open-ended gilt scheme	An open-ended income scheme																												
3.	Investment Objective	To generate returns primarily through investments in sovereign securities issued by the Central Government and/or a State Government or repos/ reverse repos in such securities.	To generate income and capital appreciation indexed to inflation by investing in a portfolio of inflation indexed bonds																												
4.	Asset Allocation Pattern	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of Net Assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>Securities issued by Central and State Government and Treasury bills</td> <td>65</td> <td>100</td> <td>Sovereign</td> </tr> <tr> <td>CBLO, Repo against Government securities</td> <td>0</td> <td>35</td> <td>Low to Sovereign</td> </tr> </tbody> </table> <p>Investment in Derivatives may be made up to 20% of the net assets of the Scheme. The Scheme will not engage in securities lending.</p>	Instruments	Indicative Allocation (% of Net Assets)		Risk Profile	Min.	Max.	Securities issued by Central and State Government and Treasury bills	65	100	Sovereign	CBLO, Repo against Government securities	0	35	Low to Sovereign	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Allocation (% of Net Assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Max.</th> <th>Min.</th> </tr> </thead> <tbody> <tr> <td>Inflation Indexed Securities issued by Central Government, State Government and / or Corporate Issuers</td> <td>70</td> <td>100</td> <td>Low</td> </tr> <tr> <td>Other Debt and Money Market Instruments*</td> <td>0</td> <td>30</td> <td>Low to Medium</td> </tr> </tbody> </table> <p>*Investments in securitized debt, if undertaken, shall not exceed 25% of the net assets of the Scheme. Investment in Derivatives may be made up to 20% of the net assets of the Scheme. The Scheme will not engage in securities lending.</p>	Instruments	Allocation (% of Net Assets)		Risk Profile	Max.	Min.	Inflation Indexed Securities issued by Central Government, State Government and / or Corporate Issuers	70	100	Low	Other Debt and Money Market Instruments*	0	30	Low to Medium
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5.	Investment Strategy	<p>The Scheme shall invest in Government Securities, which provide reasonable returns generally construed to be without any Credit Risk. The Scheme shall invest in various State and Central Government securities including securities which are supported by the ability to borrow from the treasury or supported only by the sovereign guarantee or of the state government or supported by Government of India/state government in some other way. It may also invest in repos/reverse repos in such securities, as and when permitted by RBI. The Scheme will also invest in money market securities from time to time upto the prescribed limit.</p> <p>The Scheme may also use derivatives instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing within the limits permitted by the Regulations from time to time.</p> <p>The Fund Manager will take an active view of interest rate movement supported by quantitative research, to include various parameters of the Indian economy as well as the development in global market. Investment views/ decisions will be based on analysis of macro economic factors to estimate the direction of interest rates and level of liquidity and will be taken on the basis of factors like, prevailing interest rate scenario, Government borrowing program, level of liquidity in the banking system, inflation level, returns offered relative to alternative investments opportunities, quality of the security/instrument, maturity profile of the instrument, liquidity of the security and any other factor considered relevant in the opinion of the fund manager.</p>	<p>The investment strategy involves investing predominantly in inflation-linked bonds (“IIBs”) while maintaining a balance between liquidity and return. IIBs are instruments, which are designed to help protect investors from inflation. The fund shall use investment strategies such as duration management, relative curve positioning, spread and other tactical strategies.</p> <p><b>Note:</b> The AMC reserves the right to suspend fresh / further subscriptions into the Scheme under the following circumstances:</p> <ul style="list-style-type: none"> <li>Lack of fresh issuances of Inflation Indexed Bonds in the market</li> <li>Lack of active secondary market for Inflation Indexed Bonds</li> <li>Any other situation, political or otherwise that may impact investments by the Scheme.</li> </ul>																												
6.	Benchmark	I-SEC Composite Gilt Index	I-SEC Composite Index																												
7.	Plans / Options	<b>Plans:</b> Regular & Direct <b>Options:</b> Growth & Quarterly Dividend# (Payout and Reinvestment) #Record date shall be Last Friday of each calendar quarter. If Friday is a holiday, then the record date shall be the previous Business Day.	<b>Plans:</b> Regular & Direct <b>Options:</b> Growth, Regular Dividend and Quarterly Dividend#. Both Dividend Options will offer Payout and Reinvestment facilities Regular Dividend Option will be introduced for subscription at Rs.10/- per unit on the next business day immediately following the Completion Date and thereafter at Applicable NAV based prices. #Record date shall be 25th day* of the third month of each quarter i.e. quarter ending March, June, September and December. * or immediately succeeding Business Day, if that is not a Business Day.																												
8.	Exit Load	Nil	<ul style="list-style-type: none"> <li>In respect of each purchase / switch - in of units, an exit load of 1.5% is payable if units are redeemed / switched out within 12 months from the date of allotment.</li> <li>No exit load is payable if units are redeemed / switched - out after 12 months from the date of allotment.</li> </ul> <p>Further, the provisions on load structure relating to Fund Families shall stand deleted.</p>																												
9.	Expense Ratio	As per Regulatory Limits	No Change																												
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### (4) Morgan Stanley Multi Asset Fund (Plan A and Plan B)

It is proposed to merge Plan B into Plan A and rename Plan A as HDFC Dynamic PE Ratio Fund of Funds while simultaneously carrying out change in the fundamental attributes of Plan A as follows:

It may be noted that the Scheme will be converted from an open ended debt scheme to an open ended fund of funds scheme.

Sr. No.	Provisions	Existing	Proposed
1.	Name of Scheme	Morgan Stanley Multi Asset Fund (Plan A and Plan B)	HDFC Dynamic PE Ratio Fund of Funds
2.	Type of Scheme	An open-ended debt scheme	An open-ended fund of funds scheme
3.	Investment Objective	<p><b>Plan A –</b></p> <p>The Scheme seeks to generate regular income through investments in debt &amp; money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments.</p> <p><b>Plan B –</b></p> <p>The Scheme seeks to generate regular income through investments in debt &amp; money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments and provide diversification by investing in Gold ETFs.</p> <p>Plan A and Plan B will have separate portfolios.</p>	To seek capital appreciation by managing the asset allocation between specified equity and debt schemes of HDFC Mutual Fund

Sr. No.	Provisions	Existing	Proposed																										
4.	Asset Allocation Pattern	<p><b>Plan A:</b></p> <ul style="list-style-type: none"> <li>Debt and Money Market instruments: 80-100%</li> <li>Equity and Equity related instruments: 0-20%</li> </ul> <p><b>Plan B:</b></p> <ul style="list-style-type: none"> <li>Debt and Money Market instruments: 65-100%</li> <li>[i] Equity and Equity related instruments and [ii] Gold Exchange Traded Funds: 0-35% [where each of [i] and [ii] will not exceed 20% of net assets]</li> </ul> <p>The Plans may also undertake transactions as follows:</p> <table border="1"> <thead> <tr> <th>Instrument</th> <th>Max. Limit (% of Net Assets)</th> </tr> </thead> <tbody> <tr> <td>Derivatives</td> <td>50%</td> </tr> <tr> <td>Foreign Securities</td> <td>30%</td> </tr> <tr> <td>Foreign Debt Securities</td> <td>30%</td> </tr> </tbody> </table> <p>The Scheme will not invest in foreign securitized debt. The Scheme may engage in securities lending as per limits provided in the Scheme Information Document.</p>	Instrument	Max. Limit (% of Net Assets)	Derivatives	50%	Foreign Securities	30%	Foreign Debt Securities	30%	<table border="1"> <thead> <tr> <th rowspan="2">Type of Instruments</th> <th colspan="2">Allocation (% of Net Assets)</th> <th rowspan="2">Risk Profile</th> </tr> <tr> <th>Min.</th> <th>Max.</th> </tr> </thead> <tbody> <tr> <td>Units of specified equity schemes of HDFC Mutual Fund<sup>1</sup></td> <td>0</td> <td>100</td> <td>Low</td> </tr> <tr> <td>Units of specified debt schemes of HDFC Mutual Fund<sup>2</sup></td> <td>0</td> <td>100</td> <td>Medium</td> </tr> <tr> <td>Money Market Instruments and / or Units of Liquid / Money Market Schemes of HDFC Mutual Fund</td> <td>0</td> <td>10</td> <td>Low</td> </tr> </tbody> </table> <p><b>Underlying schemes</b></p> <p><sup>1</sup> <b>Specified Equity Schemes</b> – HDFC Growth Fund, HDFC Equity Fund, HDFC Top 200 Fund, HDFC Capital Builder Fund, HDFC Mid Cap Opportunities Fund, HDFC Infrastructure Fund, HDFC Large Cap Fund and HDFC Small and Mid Cap Fund</p> <p><sup>2</sup> <b>Specified Debt Schemes</b> – HDFC Income Fund, HDFC High Interest Fund – Dynamic Plan, HDFC High Interest Fund – Short Term Plan, HDFC Short Term Plan, HDFC Short Term Opportunities Fund, HDFC Medium Term Opportunities Fund, HDFC Floating Rate Income Fund – Short Term Plan, HDFC Gilt Fund – Long Term Plan, HDFC Corporate Debt Opportunities Fund, HDFC Cash Management Fund – Treasury Advantage Plan and HDFC Banking and PSU Debt Fund.</p> <p>The AMC reserves the right to modify the list of specified equity / debt schemes from time to time and such change shall tantamount to a change in the fundamental attributes of the Scheme.</p> <p>As the Scheme invests in the Underlying Schemes, it will have exposure to derivatives, foreign securities, foreign securitized debt, stock lending, etc. as per investments / transactions and limits of the Underlying Schemes.</p>	Type of Instruments	Allocation (% of Net Assets)		Risk Profile	Min.	Max.	Units of specified equity schemes of HDFC Mutual Fund <sup>1</sup>	0	100	Low	Units of specified debt schemes of HDFC Mutual Fund <sup>2</sup>	0	100	Medium	Money Market Instruments and / or Units of Liquid / Money Market Schemes of HDFC Mutual Fund	0	10	Low
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5.	Investment Strategy	<p>The focus will be to generate regular income through investments in debt &amp; money market instruments, along with capital appreciation through limited exposure to equity and equity related instruments. In Plan B, the Fund Manager will also provide diversification by investing in Gold ETFs.</p> <p>The process of allocation to various fixed income securities would involve forming a view on interest rates and yield curve based on an analysis of macro economy, monetary policy, public finance and other variables affecting interest rates. Individual securities will be selected based on in depth credit research and relative valuation. While trying to optimize the portfolio yield, liquidity will be ensured through an appropriate mix of money market and debt securities. Investments in a combination of instruments such as CBLO, reverse repo, treasury bills and other money market instruments will be made to ensure adequate liquidity.</p> <p>Depending upon the market conditions, the Fund Manager may reduce exposure to equities to Nil in case of Plan A and both equities and gold to Nil in Plan B.</p>	<p>This Scheme is proposed to be dynamically managed through a Fund of Funds (FOF) structure following a Dynamic Price to Earnings (PE) Ratio Model.</p> <p>Accordingly, the Scheme shall allocate its assets between equity schemes and debt schemes based on the 1 year forward PE ratio as per the Bloomberg Consensus estimate as per the followings bands:</p> <table border="1"> <thead> <tr> <th>1 Year Forward PE ratio as per Bloomberg Consensus Estimate</th> <th>Equity Schemes (%)</th> <th>Debt Schemes (%)</th> </tr> </thead> <tbody> <tr> <td>Upto 12</td> <td>90-100</td> <td>0-10</td> </tr> <tr> <td>Greater than 12 - Upto 16</td> <td>70-90</td> <td>10-30</td> </tr> <tr> <td>Greater than 16 - Upto 20</td> <td>50-70</td> <td>30-50</td> </tr> <tr> <td>Greater than 20 - Upto 25</td> <td>30-50</td> <td>50-70</td> </tr> <tr> <td>Greater than 25 - Upto 30</td> <td>10-30</td> <td>70-90</td> </tr> <tr> <td>Greater than 30</td> <td>0-10</td> <td>90-100</td> </tr> </tbody> </table> <p>PE ratios would be reviewed on monthly basis and the portfolio will be rebalanced accordingly.</p> <p>The AMC reserves the right to change the Agency / publication from Bloomberg Consensus to any other reputable and reliable Agency / publication. Any such change will be communicated to the unit holders by way of a public notice.</p> <p>Further,</p> <p>(a) The Scheme's investment in any underlying Scheme shall not exceed 20% of the net assets of that underlying Scheme.</p> <p>(b) Redemptions by the Scheme shall not exceed 5% of the net assets of an underlying scheme on a Business Day. The redemptions will be staggered to comply with this limit even in case portfolio rebalancing is triggered due to change in PE Ratios.</p>	1 Year Forward PE ratio as per Bloomberg Consensus Estimate	Equity Schemes (%)	Debt Schemes (%)	Upto 12	90-100	0-10	Greater than 12 - Upto 16	70-90	10-30	Greater than 16 - Upto 20	50-70	30-50	Greater than 20 - Upto 25	30-50	50-70	Greater than 25 - Upto 30	10-30	70-90	Greater than 30	0-10	90-100					
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6.	Benchmark	<p><b>Plan A –</b></p> <p>Customized benchmark comprising of CRISIL Composite Bond Fund Index and S&amp;P CNX Nifty. The composition of the benchmark would be –</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Debt and Money Market instruments</td> <td>CRISIL Composite Bond Fund Index</td> <td>80</td> </tr> <tr> <td>Equity and Equity related instruments</td> <td>CNX Nifty</td> <td>20</td> </tr> </tbody> </table> <p><b>Plan B –</b></p> <p>Customized benchmark comprising of CRISIL Composite Bond Fund Index, S&amp;P CNX Nifty and Domestic Price of Gold*. The composition of the benchmark would be –</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Benchmark</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Debt and Money Market instruments</td> <td>CRISIL Composite Bond Fund Index</td> <td>70</td> </tr> <tr> <td>Equity and Equity related instruments</td> <td>CNX Nifty</td> <td>15</td> </tr> <tr> <td>Gold Exchange Traded Funds</td> <td>Domestic Price of Gold*</td> <td>15</td> </tr> </tbody> </table> <p>* [London Bullion Market Association AM fixing in US\$/ounce X Conversion factor for converting ounce into kg for 0.995 fineness X Rate for US\$ into INR] + Custom duty for import of gold + Sales tax/octroi and other levies applicable.</p>	Asset Class	Benchmark	%	Debt and Money Market instruments	CRISIL Composite Bond Fund Index	80	Equity and Equity related instruments	CNX Nifty	20	Asset Class	Benchmark	%	Debt and Money Market instruments	CRISIL Composite Bond Fund Index	70	Equity and Equity related instruments	CNX Nifty	15	Gold Exchange Traded Funds	Domestic Price of Gold*	15	CRISIL Balanced Fund Index					
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7.	Plans / Options	<p><b>Under Plan A and Plan B:</b></p> <p><b>Plans:</b> Regular &amp; Direct <b>Options:</b> Growth, Monthly &amp; Quarterly Dividend (Re-investment and Payout)</p>	<p><b>Plans:</b> Regular and Direct <b>Options:</b> Growth, Dividend (Re-investment and Payout)</p> <p>It may be noted that <b>Quarterly Dividend Option under Plan A will be renamed as Dividend Option.</b> The Trustee shall reserve the right to declare dividends under this Option depending on the availability of distributable surplus.</p> <p>Further, <b>unit holders under Monthly Dividend Option of Plan A and under the Monthly &amp; Quarterly Dividend Options of Plan B shall be allotted units under the Dividend Option at the last available applicable NAV of the Dividend Option on the Completion Date.</b></p> <p><b>Unit holders under Growth Option of Plan B will be allotted units under the Growth Option of Plan A at the last available applicable NAV of the latter on the Completion Date.</b></p> <p>A fresh account statement reflecting the new units allotted, will be sent to the unit holders of Plan A and Plan B by HDFC MF. The units allotted shall be treated as a fresh subscription. <b>Accordingly, all revised provisions under the Scheme will apply including exit load and the period of holding for the purpose of taxation / exit load will be computed from the Completion Date.</b></p>																										

## NOTICE-CUM-ADDENDUM FOR THE UNIT HOLDERS OF THE SCHEMES OF MORGAN STANLEY MUTUAL FUND

Sr. No.	Provisions	Existing	Proposed
8.	Exit Load	<ul style="list-style-type: none"> <li>If redeemed on or before the expiry of 6 months from the date of allotment: 1%</li> <li>Otherwise: Nil</li> </ul>	<ul style="list-style-type: none"> <li>In respect of each purchase / switch-in of units, an Exit Load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.</li> <li>No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</li> </ul> <p>Further, the provisions on load structure relating to Fund Families shall stand deleted.</p>
9.	Expense Ratio	As per Regulatory Limits	<p>As per Regulatory Limits as follows:</p> <p>(i) The total expenses of the Scheme under Regulation 52 (6) of the MF Regulations including weighted average of charges levied by the underlying schemes shall not exceed 2.50 per cent of the daily net assets.</p> <p>(ii) Additional expenses permissible under Regulation 52(6A)(c) of the MF Regulations towards various permissible expenses - not exceeding 0.20% of daily net assets of the Scheme</p> <p>(iii) Expenses in case of inflows from cities beyond Top 15 cities charged proportionately under Regulation 52(6A)(b) of the MF Regulations - not exceeding 0.30% of daily net assets of the Scheme</p> <p>(iv) Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions</p> <p>(v) Service Tax on Investment Management and Advisory Fees.</p>
10.	Minimum Application Amount	<b>Purchase:</b> Rs. 5,000/- and in multiples of Re. 1/- thereof <b>Additional Purchase:</b> Rs. 1,000/- and in multiples of Re. 1/- thereof	<b>Purchase:</b> Rs. 5,000/- and any amount thereafter <b>Additional Purchase:</b> Rs. 1,000/- and any amount thereafter
11.	NAV Computation	NAV will be computed upto four decimals for the Scheme.	NAV will be computed upto three decimals for the Scheme.

After Completion, a fresh account statement will be issued by HDFC MF to the unit holders for each of the Schemes where there is a change in the fundamental attributes of such scheme reflecting relevant changes to the schemes and issuing new folio numbers, which should be used by unit holders for all future correspondences with HDFC MF.

### B. Merger of certain Schemes with existing schemes of HDFC MF

Sr. No.	Scheme getting merged ("Transferor Scheme")	Scheme with which Transferor Scheme is proposed to be merged ("Transferee Scheme")
1.	Morgan Stanley Liquid Fund ( <i>Open Ended Liquid Scheme</i> )	HDFC Liquid Fund ( <i>Open-ended liquid scheme</i> )
2.	Morgan Stanley Ultra Short Term Fund ( <i>Open Ended Debt Scheme</i> )	HDFC Cash Management Fund – Treasury Advantage Plan ( <i>Open-ended income scheme</i> )
3.	Morgan Stanley Active Bond Fund ( <i>Open Ended Debt Scheme</i> )	HDFC High Interest Fund - Dynamic Plan ( <i>Open-ended income scheme</i> )
4.	Morgan Stanley Short Term Bond Fund ( <i>Open Ended Debt Scheme</i> )	HDFC Short Term Plan* ( <i>Open-ended income scheme</i> )

\* HDFC Short Term Plan will undergo a change in fundamental attributes with effect from after the close of business hours on June 20, 2014.

**It may be noted that all proposed mergers of Schemes with existing schemes of HDFC MF are subject to Completion.**

Upon Completion, the Transferor Schemes will cease to exist and the unit holders of Transferor Schemes as at the close of business hours on the Completion Date will be allotted units under the corresponding option of the respective Transferee Schemes at the last available applicable NAV. However, unit holders under the Weekly Dividend Option of Morgan Stanley Short Term Bond Fund will be allotted units under the Dividend Option (Monthly frequency) of HDFC Short Term Plan. In case of any pledge / lien / other encumbrance marked on any units in the Transferor Schemes, the same shall be marked on the corresponding number of units allotted in the respective Transferee Schemes. A fresh account statement reflecting the new units allotted will be sent to the unit holders of the erstwhile Transferor Schemes by HDFC MF and issuing new folio numbers, which should be used by unit holders for all future correspondences with HDFC MF. The units allotted in each Transferee Scheme shall be treated as a fresh subscription. Accordingly, all provisions under the Transferee Scheme will apply including exit load and the period of holding for the purpose of taxation / exit load will be computed from the Completion Date.

After the proposed merger of schemes as set out above, the Transferee Schemes will be the surviving schemes and the investment objective, investment pattern, annual scheme recurring expenses structure and all other provisions of the Transferee Schemes will remain unchanged except as specified hereinabove. Further details regarding the Transferee Schemes will be set out in the Exit Option Letter.

Unit holders who have registered for systematic transaction facilities such as Systematic Investment Plan ("SIP") and / or Group SIP ("G-SIP") in the Transferor Schemes may note that the said registration will continue under the respective Transferee Schemes subsequent to the mergers except in case of Morgan Stanley Liquid Fund (since HDFC Liquid Fund does not offer SIP facility). However, existing registrations for

systematic transfer facilities being in the nature of Systematic Transfer Plans ("STPs") or Systematic Withdrawal Plans ("SWPs") shall automatically cease to have effect on and from Completion. Unit holders seeking to continue with STPs / SWPs shall have to register afresh with HDFC MF.

### VI. Change in Registrar and Transfer Agent

Upon Completion, Computer Age Management Services Private Limited (CAMS), registered with SEBI under the SEBI (Registrar and Transfer Agents) Regulations, 1993 vide registration no. INR000002813 and having its registered office at New No. 10, Old No. 178, M.G.R. Salai, Nungambakkam, Chennai 600 034, shall act as the registrar and transfer agent of the Schemes in place of Karvy Computershare Private Limited.

### VII. Change in Custodian

Upon Completion, HDFC Bank Limited shall act as the custodian of the Schemes [except for Morgan Stanley Growth Fund and Morgan Stanley A.C.E. Fund (proposed to be renamed to HDFC Large Cap Fund and HDFC Small and Mid Cap Fund respectively)] in place of Citibank N.A. Citibank N.A. shall continue to act as custodian of HDFC Large Cap Fund and HDFC Small and Mid Cap Fund after Completion.

HDFC Bank Limited is registered with SEBI under the SEBI (Custodian of Securities) Regulations, 1996 vide registration no. IN/CUS / 001 and has its registered office at Custody Services, Lodha - I Think Techno Campus Office, Floor 8, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042.

### VIII. Change in Fund Accountant

Upon Completion, Citibank N.A. shall cease to act as the fund accountant of the Schemes and HDFC MF shall undertake the fund accounting activities in-house.

### IX. Unclaimed Dividends and Redemptions

In view of the decision to transfer the balance remaining unclaimed on account of redemption proceeds and dividends in the accounts from MSMF to HDFC MF, set out below are the details of the unclaimed dividend and redemption amounts in the Schemes as on March 31, 2014:

Scheme	Unclaimed Redemption (Rs.)		Unclaimed Dividend (Rs.)	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
Morgan Stanley Growth Fund	638	90,73,078/-	357355	120,496,996/-
Morgan Stanley A.C.E. Fund	105	18,18,695/-	71	1,32,706/-
<b>Total</b>	<b>743</b>	<b>10,891,773/-</b>	<b>357426</b>	<b>120,629,702/-</b>

None of the other schemes of MSMF have any unclaimed redemption or dividend amount as of March 31, 2014.

The request for reissue / revalidation of instruments towards unclaimed redemption / dividend should be made by the unit holder to the Registrar or the offices of MS AMC, as indicated in the Exit Option Letter. In case you require any further information / assistance please contact us by dialing the toll-free number 1800 425 1313 or visit the nearest Investor Service Centre (the details of which are provided in the Exit Option Letter and on www.morganstanley.com/indiamf). Any such requests received post Completion will be reviewed and processed by HDFC MF.

### X. Deregistration of existing systematic investment plans / transfer facilities

**Unit holders who have registered for SIPs and do not wish to continue their future investments must apply for cancellation of their SIP facilities / registration at least 10 days prior to the date of the next installment. However, all STPs / SWPs shall automatically cease to be in force with effect from Completion and unit holders seeking to continue with STPs / SWPs shall have to register afresh with HDFC MF.**

The unit holders of the Schemes are also being individually informed of the details of the change in trusteeship, administration and management of the Schemes (by way of a change in the trustee company and asset management company) as also the Changes to the Schemes by way of the Exit Option Letter. Such of those unit holders who do not receive communication by May 22, 2014 may contact the Registrar at the following address:

Karvy Computershare Private Limited  
Karvy Registry House  
Unit: Morgan Stanley Mutual Fund  
21, Avenue 4, Street no.1, Banjara Hills,  
Hyderabad – 500 034

For any additional information you may contact the following:

Ms. Sonali Bendke  
**Morgan Stanley Investment Management Private Limited**  
18F /19F, One Indiabulls Centre, Tower 2  
Senapati Bapat Marg  
Mumbai – 400013  
Telephone: +91 22 6118-1000  
Fax: +91 22 6118-1027

The updated Scheme Information Document & Key Information Memorandum of the Schemes containing the revised provisions shall be made available with the Investor Service Centres of HDFC MF and also displayed on the website www.hdfcfund.com immediately after the Completion Date.

This Notice-cum-addendum shall form an integral part of the Scheme Related Documents such as Scheme Information Documents / Key Information Memoranda of the relevant Schemes and the Statement of Additional Information of MSMF as amended from time to time.

For Morgan Stanley Investment Management Pvt. Ltd.

Place: Mumbai  
Date: May 14, 2014

Sd./-  
Authorised Signatory

**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. CIN No.: U65990MH1993FTC074460  
**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**