

NOTICE-CUM-ADDENDUM

CHANGE IN THE TREATMENT OF EXIT LOAD UPON MERGER OF SCHEMES

Further to the Notice-cum-Addendum dated May 14, 2014 announcing the proposed transfer of schemes from Morgan Stanley Mutual Fund to HDFC Mutual Fund, notice is hereby given to the concerned unit holders that the provision on chargeability of exit load upon merger of schemes under clause (B) of Para V titled “*Merger of certain Schemes with existing schemes of HDFC MF*” shall stand modified as under:

Existing Provision	Revised Provision
The units allotted in the Transferee Scheme(s) shall be treated as a fresh subscription. Accordingly, all provisions under the Transferee Scheme(s) will apply including exit load.	The units allotted in the Transferee Scheme(s) shall be treated as a fresh subscription. However, the date of allotment at the time of subscription in the Transferor Scheme(s) shall be considered as the allotment date for the purpose of applicability of the exit load period at the time of redemption of such units in Transferee Scheme(s).
The period of holding for the purpose of taxation /exit load will be computed from the date of allotment of such units in such Transferee Scheme(s).	The period of holding for the purpose of taxation will be computed from the date of allotment of such units in such Transferee Scheme(s).

Accordingly, upon merger, instead of the exit load provisions under the Transferee Scheme(s) being applicable and the period of holding starting afresh, the exit load provisions shall continue to apply as per the Transferor Scheme(s).

All other terms and conditions of the Notice-cum-Addendum dated May 14, 2014 shall remain unchanged.

For **Morgan Stanley Investment Management Private Limited**

Place: Mumbai
Date: June 19, 2014

Sd/-
Authorised Signatory

For more information, please contact

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.