

Commission & Load Structure
Period: From January 01, 2014 Onwards

I. Upfront and Trail Commission (For All Cities)							
Scheme & Plan	Application Amount	Lumpsum Applications	SIP / STP Applications	Trail Commission (Annualised)		Entry Load	Exit Load
		Base Upfront	Upfront	Year 1	Year 2 onwards		
Morgan Stanley Growth Fund / Morgan Stanley A.C.E. Fund	Upto & including Rs. 3 crs	0.50%	0.50%	1.50%	0.60%	NA	1% for holding period < or = 1 year
	Above Rs. 3 crs	-	-	2.00%	0.60%		
Morgan Stanley Multi Asset Fund (Plan A & Plan B)	Upto & including Rs. 3 crs	0.50%	0.50%	1.25%	0.60%		
	Above Rs. 3 crs	-	-	1.75%	0.60%		
Morgan Stanley Liquid Fund	Any Amount	-	-	0.05%	0.05%	NA	Nil
Morgan Stanley Gilt Fund	Any Amount	-	-	0.75%	0.50%		
Morgan Stanley Short Term Bond Fund (Regular Plan)	Upto & including Rs. 3 crs	0.25%	0.25%	0.60%^	0.40%	NA	0.50% for holding period < or = 6 months
	Above Rs. 3 crs	-	-	0.65%	0.40%		
Morgan Stanley Active Bond Fund (Regular Plan)	Upto & including Rs. 3 crs	0.50%	0.50%	1.15%	0.75%	NA	1.00% for holding period < or = 6 months
	Above Rs. 3 crs	-	-	1.65%	0.75%		
Morgan Stanley Ultra Short Term Fund	Any Amount	-	-	0.50%	0.35%	NA	Nil

[^] From 4th month onwards on Lumpsum applications & on SIP applications

* Please go through the Notes, Terms & Conditions and Illustrations carefully.

Notes:

1. Upfront and Trail commissions stated above are inclusive of any other tax, cost charges & expenses incurred by you. Therefore, Service tax & Education cess thereon will be deducted at source if any.
2. The AMC shall not be responsible for any losses incurred by anyone due to change in the commission structure.
3. You are advised to abide by the code of conduct and rules/regulations laid down by SEBI and AMFI.
4. Please refrain from offering commission to your sub-brokers, if any, at a rate higher than the commission as aforementioned. The AMC reserves the right to suspend the commission payable to you, if it is brought to our notice that higher commission is offered to sub-brokers.
5. The upfront commission and trail commission is payable monthly (subject to minimum commission of Rs. 100/-).
6. Switch-in from all funds will be eligible for all (base / trail) commission as applicable. In case of a target Scheme (switch-in Scheme) where there is no Base Upfront offered, then only trail fee is payable. However, in case of switches between MS Growth Fund & MS ACE Fund only the Base Upfront and trail commission of the target Scheme (switch-in Scheme) is payable on the same.
7. In case of switches or STP from any Scheme except Morgan Stanley Liquid/Gilt Fund into any other scheme, exit load may be applicable. Please refer to "Applicability of Exit Load and Holding period calculation in case of Switches for all Schemes of MSMF" in Scheme Information Document(s).
8. Upfront commission on SIP/STP products is based on the current expense ratio limits prescribed by SEBI. In case of any future downward revision to the expense limits by SEBI, the upfront commission payable on future installments, if any, will be adjusted to the extent of revision to the highest slab.

Terms & Conditions:

- 1.a. In case the investment is redeemed / switched out / STP within the exit load period where applicable, any upfront payment on the said investment will be subject to a proportionate (i.e. for the remaining duration of the exit load period) claw back/recovery. This amount will be clawed back / recovered / set off against future brokerage payments or by way of a direct payment from the distributor at the AMC's sole discretion.
 - b. In case of Active Bond Fund the claw back / recovery period shall be deemed to be one year from the date of allotment for any upfront payment as described in 1.a. above.**
2. The commission structure mentioned above is applicable for all new subscriptions and SIPs/STPs registered and time-stamped from January 01, 2014 onwards.
3. This commission structure will not be applicable for "Change of Broker Code" or SIP/STP re-registered cases.
4. Post registration, non-credit of 3 (three) consecutive SIP and 1 (one) STP installments at any point of time during the registered period would mean pre-closure/termination of the concerned SIP/STP.
5. AMC reserves the right to withdraw/modify/suspend this commission structure at any point of time.
6. Taxes as applicable would be deducted from the commission payable.
7. In accordance with the clause 4(d) of SEBI Circular No. SEBI/IMD/CIR NAO 4/168230/09 dated June 30, 2009, the distributors should disclose all the commissions (in the form of trail commission or any other mode) payable to them for the different competing schemes of various mutual funds from amongst which the scheme is being recommended to the investor. Distributors are advised to ensure strict compliance of the same.
8. The objective of the above structure is to reward genuine investments canvassed by distributors. Any misuse of the commission/reward structure should be discouraged and commission of such distributors found involved in any malpractice may be withheld.