

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme SUNDANCE ENERGY AUSTRALIA LIMITED

ACN/ARSN 112 202 883

**1. Details of substantial holder (1)**

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on April 24, 2018

The holder became aware on April 26, 2018

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	499,655,871	499,655,871	7.28%
American Depositary	293,996	29,399,600	0.43%
			Based on 6,867,696,796 Ordinary Shares Outstanding

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement. Right as lender to recall the shares under a prime brokerage arrangement	21,284,419 Ordinary Shares
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending agreement through an associate. Right as lender to recall the shares under a prime brokerage arrangement.	3,130,584 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1 Ordinary Share
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending agreement through an associate.	2,548,380 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	40,811,928 Ordinary Shares
Morgan Stanley Capital Services LLC	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1,900 American Depositary Receipts

Morgan Stanley Smith Barney LLC	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	292,096 American Depository Receipts
Morgan Stanley Capital Group Inc.	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	431,880,559 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	499,655,871 Ordinary Shares 293,996 American Depository Receipts (N.B.: Total of the above direct interest)

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	Unknown	Not Applicable	24,415,003 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	1 Ordinary Share
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	43,360,308 Ordinary Shares
Morgan Stanley Capital Services LLC	Unknown	Not Applicable	1,900 American Depository Receipts
Morgan Stanley Smith Barney LLC	DTC through Morgan Stanley	Not Applicable	292,096 American Depository Receipts
Morgan Stanley Capital Group Inc.	HSBC Custody Nominees (Australia) Limited	Not Applicable	431,880,559 Ordinary Shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley & Co. International plc	12/28/2017	N/A	Borrow	1,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/4/2018	2,787.10	Buy	33,989 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/4/2018	2,589.43	Buy	28,146 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/5/2018	2,417.60	Buy	24,176 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/8/2018	3,888.23	Buy	43,688 Ordinary Shares

Morgan Stanley Australia Securities Limited	1/8/2018	2,734.18	Buy	29,087 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/8/2018	2,670.30	Buy	29,025 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/8/2018	512.21	Buy	5,449 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/8/2018	2,773.35	Buy	29,821 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/9/2018	5,676.63	Buy	58,522 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/9/2018	4,483.01	Buy	46,698 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/11/2018	164.56	Buy	1,496 Ordinary Shares
Morgan Stanley Smith Barney LLC	1/11/2018	3,967.20 (ADR - in USD)	Buy	500 American Depositary Receipts
Morgan Stanley Smith Barney LLC	1/11/2018	4,136.55 (ADR - in USD)	Buy	500 American Depositary Receipts
Morgan Stanley Smith Barney LLC	1/11/2018	8,272.00 (ADR - in USD)	Buy	1,000 American Depositary Receipts
Morgan Stanley & Co. International plc	1/12/2018	N/A	Borrow	500,000 Ordinary Shares
Morgan Stanley Capital Services LLC	1/12/2018	2,623.00 (ADR - in USD)	Buy	300 American Depositary Receipts
Morgan Stanley Capital Services LLC	1/12/2018	3,403.00 (ADR - in USD)	Buy	400 American Depositary Receipts
Morgan Stanley Capital Services LLC	1/16/2018	7,199.00 (ADR - in USD)	Buy	800 American Depositary Receipts
Morgan Stanley Capital Services LLC	1/16/2018	3,582.99 (ADR - in USD)	Buy	400 American Depositary Receipts
Morgan Stanley Australia Securities Limited	1/24/2018	2,205.74	Buy	21,007 Ordinary Shares
Morgan Stanley & Co. International plc	2/8/2018	N/A	Borrow	765,501 Ordinary Shares
Morgan Stanley Smith Barney LLC	2/12/2018	8,975.25 (ADR - in USD)	Buy	1,500 American Depositary Receipts
Morgan Stanley Australia Securities Limited	2/13/2018	1,440.38	Buy	19,205 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/13/2018	1,375.14	Buy	18,583 Ordinary Shares
Morgan Stanley & Co. International plc	2/13/2018	N/A	Borrow	1,735,809 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/16/2018	113.33	Buy	1,574 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/16/2018	114.90	Buy	1,574 Ordinary Shares
Morgan Stanley & Co. International plc	2/21/2018	N/A	Borrow	2,000,000 Ordinary Shares
Morgan Stanley Smith Barney LLC	3/6/2018	11,698.0 (ADR - in USD)	Buy	2,000 American Depositary Receipts
Morgan Stanley Australia Securities Limited	3/7/2018	203.67	Buy	2,790 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/20/2018	218.50	Buy	3,582 Ordinary Shares
Morgan Stanley Smith Barney LLC	3/21/2018	2,349.50 (ADR - in USD)	Buy	500 American Depositary Receipts
Morgan Stanley Smith Barney LLC	3/21/2018	4,390.00 (ADR - in USD)	Buy	1,000 American Depositary Receipts
Morgan Stanley Smith Barney LLC	3/21/2018	4,538.00 (ADR - in USD)	Buy	1,000 American Depositary Receipts
Morgan Stanley Smith Barney LLC	3/21/2018	6,900.00 (ADR - in USD)	Buy	1,500 American Depositary Receipts
Morgan Stanley Smith Barney LLC	3/21/2018	14,069.70 (ADR - in USD)	Buy	3,000 American Depositary Receipts
Morgan Stanley Smith Barney LLC	3/21/2018	4,679.90 (ADR - in USD)	Buy	1,000 American Depositary Receipts
Morgan Stanley Australia Securities Limited	3/22/2018	130.26	Buy	2,171 Ordinary Shares
Morgan Stanley & Co. International plc	3/22/2018	N/A	Borrow	2,000,000 Ordinary Shares
Morgan Stanley & Co. International plc	3/26/2018	N/A	Borrow	4,594,539 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/27/2018	2,947.72	Buy	50,900 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/27/2018	188,732.50	Institutional Entitlement Offer	3,198,856 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/27/2018	54,374.40	Institutional Entitlement Offer	921,600 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/28/2018	505.36	Buy	8,700 Ordinary Shares
Morgan Stanley & Co. International plc	3/29/2018	N/A	Borrow	352,730 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/4/2018	3,301.84	Buy	57,927 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/4/2018	524.00	Buy	9,193 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/4/2018	4,483.11	Buy	77,295 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/4/2018	1,375.75	Buy	24,100 Ordinary Shares
Morgan Stanley & Co. International plc	4/4/2018	N/A	Borrow	11,642 Ordinary Shares

Morgan Stanley Australia Securities Limited	4/5/2018	3,458.99	Buy	60,700 Ordinary Shares
Morgan Stanley & Co. International plc	4/5/2018	N/A	Borrow	555,273 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/9/2018	2,485.87	Buy	43,700 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/9/2018	21,121.40	Buy	371,300 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/10/2018	174,141.45	Buy	3,150,000 Ordinary Shares
Morgan Stanley & Co. International plc	4/10/2018	N/A	Borrow	15,000,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/10/2018	1,977.68	Retail Entitlement Offer	33,520 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/11/2018	197.51	Buy	3,624 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/11/2018	10,973.03	Buy	202,900 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/11/2018	32.45	Buy	600 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/12/2018	164.40	Buy	2,989 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/12/2018	3.08	Buy	55 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/12/2018	20,785.24	Buy	375,300 Ordinary Shares
Morgan Stanley Smith Barney LLC	4/18/2018	4,740.64 (ADR - in USD)	Buy	1,031 American Depositary Receipts
Morgan Stanley Australia Securities Limited	4/24/2018	19,248.06	Buy	296,124 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	101,512.51	Buy	1,586,133 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	19,387.58	Buy	302,931 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	41,171.38	Buy	653,514 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	12,332.80	Buy	192,700 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	8,712.90	Buy	138,300 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	38,889.04	Buy	646,857 Ordinary Shares
Morgan Stanley & Co. International plc	4/24/2018	N/A	Borrow	6,972,793 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	521,813.70	Conditional Placement	8,844,300 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2018	1,811,267.49	Conditional Placement	30,699,449 Ordinary Shares
Morgan Stanley Capital Group Inc.	4/24/2018	25,480,952.98	Conditional Placement	431,880,559 Ordinary Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Capital Group Inc.	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Capital Services LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Smith Barney LLC	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

## 7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley Capital Group Inc.	1585 Broadway, New York 10036, USA
Morgan Stanley Capital Services LLC	1585 Broadway, New York 10036, USA
Morgan Stanley Smith Barney LLC	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. International plc	25 Cabot Square Canary Wharf, London, E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

## Signature

print name Wilson Li

capacity Vice President

sign here

date April 27, 2018

## Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
└─ Morgan Stanley
└─ Morgan Stanley Capital Group Inc.
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Domestic Holdings, Inc.
└─ Morgan Stanley Capital Services LLC
└─ Morgan Stanley Smith Barney LLC
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc
└─ Morgan Stanley International Incorporated
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited

**Signature**

print name Wilson Li

capacity Vice President

sign here

date April 27, 2018

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.



## **Appendix B**

*This is Annexure B referred to in the Form 603: Notice of becoming a substantial holder issued by Morgan Stanley and its subsidiaries. The following is description of the securities lending agreements referenced in the accompanying Form 603.*

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and CITIBANK NA
<b>Transfer Date</b>	20150429; 20150504; 20150525; 20150601; 20150603; 20150604; 20150610; 20150612; 20150615; 20150624; 20150625; 20150821; 20150828; 20151008; 20151029; 20151030; 20151104; 20151106; 20151113; 20151116; 20151117; 20151229; 20160118; 20160119; 20160120; 20160121; 20160122; 20160215;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

<b>Schedule</b>	
<b>Type of Agreement</b>	Overseas Securities Lender's Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and JPMORGAN CHASE BANK, N.A.
<b>Transfer Date</b>	20171009; 20171012; 20171106; 20171113; 20171117; 20171124; 20171228; 20180112; 20180119; 20180129; 20180131; 20180213; 20180216;
<b>Holder of Voting Rights</b>	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	As stated above.
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	The Borrower is entitled at any time to terminate a particular loan of Securities and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The Lender may call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	If an Event of Default occurs in relation to either Party, the Parties' delivery and payment obligations shall be accelerated so as to require performance thereof at the time such Event of Default occurs. In such event the Relevant Value of the Securities to be delivered by each Party shall be established in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and CREDIT SUISSE SECURITIES (EUROPE) LIMITED
<b>Transfer Date</b>	20180410;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and GLENEAGLE ASSET MANAGEMENT LIMITED AS RESPONSIBLE ENTITY OF ALIUM ALPHA FUND
<b>Transfer Date</b>	20180320; 20180322; 20180323; 20180329; 20180403; 20180404; 20180405; 20180410; 20180424;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b> Not applicable	
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> At any time the client may return to the prime broker shares which the client previously sold short.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> The prime broker may require the client to return shares delivered on behalf of the client at any time.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Master Securities Loan Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. LLC, MS Securities Services Inc. and GOLDMAN SACHS BANK USA
<b>Transfer Date</b>	20180215; 20180323; 20180326; 20180410;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

<b>Schedule</b>	
<b>Type of Agreement</b>	Master Securities Loan Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. LLC, MS Securities Services Inc. and STATE STREET BANK AND TRUST COMPANY
<b>Transfer Date</b>	20151105; 20151111; 20151123; 20160201; 20160203; 20160204; 20160211; 20160212; 20160216; 20160217; 20160218; 20160304; 20160803; 20160809; 20160812; 20161206; 20161207; 20161215; 20170621; 20170627; 20170628; 20170706; 20170919; 20170920; 20171009; 20171113; 20171124; 20171128; 20171129; 20180327; 20180328; 20180329; 20180403;
<b>Holder of Voting Rights</b>	Borrower
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> Either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be the third Business Day following such notice.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> Upon the occurrence of a Default entitling the Lender to terminate all Loans, the Lender has the right to purchase a like amount of Loaned Securities, to sell any Collateral and to apply and set off the Collateral and any proceeds thereof against the payment of the purchase price for such Replacement Securities. In the event the Lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and CERES CAPITAL PTY LTD
<b>Transfer Date</b>	20180424;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b> At any time the client may return to the prime broker shares which the client previously sold short.	
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b> The prime broker may require the client to return shares delivered on behalf of the client at any time.	
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b> Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.	

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND
<b>Transfer Date</b>	20180424;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	At any time the client may return to the prime broker shares which the client previously sold short.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	The prime broker may require the client to return shares delivered on behalf of the client at any time.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b>	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and ELLERSTON GLOBAL EQUITY MANAGERS FUND
<b>Transfer Date</b>	20180424;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	At any time the client may return to the prime broker shares which the client previously sold short.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	The prime broker may require the client to return shares delivered on behalf of the client at any time.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b>	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and CERES CAPITAL PTY LTD
<b>Transfer Date</b>	20180424;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	<del>Yes</del> /No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	At any time the client may return to the prime broker shares which the client previously sold short.
<b>Does the lender have the right to recall early?</b>	Yes/ <del>No</del>
<b>If yes, detail</b>	The prime broker may require the client to return shares delivered on behalf of the client at any time.
<b>Will the securities be returned on settlement?</b>	Yes/ <del>No</del>
<b>If yes, detail any exceptions</b>	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

<b>Schedule</b>	
<b>Type of Agreement</b>	International Prime Brokerage Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and TOTUS CAPITAL PTY LTD AS TRUSTEE FOR TOTUS ALPHA FUND
<b>Transfer Date</b>	20180424;
<b>Holder of Voting Rights</b>	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
<b>Are there any restrictions on voting rights?</b>	Yes/No
<b>If yes, detail</b>	Not applicable
<b>Scheduled Return Date (if any)</b>	Open
<b>Does the borrower have the right to return early?</b>	Yes/No
<b>If yes, detail</b>	At any time the client may return to the prime broker shares which the client previously sold short.
<b>Does the lender have the right to recall early?</b>	Yes/No
<b>If yes, detail</b>	The prime broker may require the client to return shares delivered on behalf of the client at any time.
<b>Will the securities be returned on settlement?</b>	Yes/No
<b>If yes, detail any exceptions</b>	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

*The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.*

**Signature**

print name Wilson Li

capacity Vice President

sign here

date April 27, 2018

