

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AUSTRALIAN UNITY OFFICE FUND

ACN/ARSN 113 369 627

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 Dec 6, 2017

The holder became aware on Dec 8, 2017

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	8,288,977	8,288,977	5.09%
			Based on 162,831,952 units 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 prime brokerage arrangement Right as lender to recall the shares under a securities lending arrangement	412,033 Fully paid units
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement.	5,694,165 Fully paid units
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.	2,174,779 Fully paid units
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.	8,000 Fully paid units
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.	8,288,977 Fully paid units (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	412,033 Fully paid units
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	7,868,944 Fully paid units
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	8,000 Fully paid units

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 Australia Securities Limited	8/7/2017	5,113.59	Buy	2,300 Fully paid units
Morgan Stanley Australia Securities Limited	8/7/2017	2,420.00	Buy	1,100 Fully paid units
Morgan Stanley Australia Securities Limited	8/10/2017	3,704.64	Buy	1,632 Fully paid units
Morgan Stanley Australia Securities Limited	8/14/2017	52.21	Buy	23 Fully paid units
Morgan Stanley Australia Securities Limited	8/17/2017	20.52	Buy	9 Fully paid units
Morgan Stanley Australia Securities Limited	8/21/2017	175.56	Buy	77 Fully paid units
Morgan Stanley Australia Securities Limited	8/22/2017	2,044.53	Buy	900 Fully paid units
Morgan Stanley Australia Securities Limited	8/23/2017	61.83	Buy	27 Fully paid units
Morgan Stanley Australia Securities Limited	8/23/2017	125.40	Buy	55 Fully paid units
Morgan Stanley Australia Securities Limited	8/23/2017	31.78	Buy	14 Fully paid units
Morgan Stanley Australia Securities Limited	8/25/2017	11,804.00	Buy	5,200 Fully paid units
Morgan Stanley Australia Securities Limited	8/28/2017	908.00	Buy	400 Fully paid units
Morgan Stanley Australia Securities Limited	8/29/2017	454.00	Buy	200 Fully paid units
Morgan Stanley Australia Securities Limited	8/31/2017	11,538.75	Buy	5,100 Fully paid units
Morgan Stanley Australia Securities Limited	9/4/2017	127.05	Buy	55 Fully paid units
Morgan Stanley Australia Securities Limited	10/11/2017	136,568.73	Buy	59,637 Fully paid units
Morgan Stanley Australia Securities Limited	10/23/2017	3,511,765.44	Buy	1,540,248 Fully paid units
Morgan Stanley Australia Securities Limited	10/24/2017	23,764.00	Buy	10,400 Fully paid units
Morgan Stanley Australia Securities Limited	10/25/2017	30,651.29	Buy	13,463 Fully paid units
Morgan Stanley Australia Securities Limited	10/25/2017	20,945.70	Buy	9,200 Fully paid units
Morgan Stanley Australia Securities Limited	10/25/2017	7,925.28	Buy	3,476 Fully paid units
Morgan Stanley Australia Securities Limited	10/26/2017	26,581.45	Buy	11,632 Fully paid units
Morgan Stanley Australia Securities Limited	10/27/2017	60,157.49	Buy	26,241 Fully paid units
Morgan Stanley Australia Securities Limited	10/30/2017	4,957.85	Buy	2,165 Fully paid units
Morgan Stanley Australia Securities Limited	10/31/2017	72,276.00	Buy	31,700 Fully paid units
Morgan Stanley Australia Securities Limited	11/8/2017	1,610.00	Buy	700 Fully paid units
Morgan Stanley Australia Securities Limited	11/9/2017	20,470.00	Buy	8,900 Fully paid units
Morgan Stanley Australia Securities Limited	11/10/2017	6,670.00	Buy	2,900 Fully paid units
Morgan Stanley Australia Securities Limited	11/14/2017	40,710.00	Buy	17,700 Fully paid units
Morgan Stanley Australia Securities Limited	11/15/2017	9,430.00	Buy	4,100 Fully paid units
Morgan Stanley Australia Securities Limited	11/17/2017	4,600.00	Buy	2,000 Fully paid units

Morgan Stanley Australia Securities Limited	11/20/2017	2,300.00	Buy	1,000 Fully paid units
Morgan Stanley Australia Securities Limited	11/22/2017	13,069.53	Buy	5,700 Fully paid units
Morgan Stanley Australia Securities Limited	11/23/2017	2,300.00	Buy	1,000 Fully paid units
Morgan Stanley Australia Securities Limited	12/4/2017	20,240.00	Buy	8,800 Fully paid units
Morgan Stanley Australia Securities Limited	12/5/2017	18,400.00	Buy	8,000 Fully paid units
Morgan Stanley & Co. International plc	12/6/2017	N/A	Collateral Received	6,106,198 Fully paid units

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 & 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 & 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

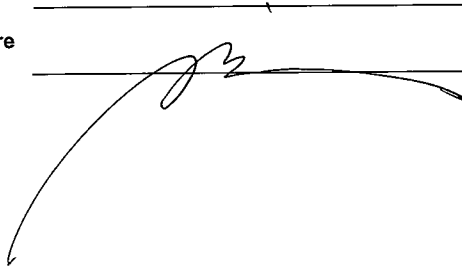
print name	Annie Gong	capacity	Executive Director
sign here		date	Dec 8, 2017

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 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	Annie Gong	capacity	Executive Director
sign here		date	Dec 8, 2017

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.

Annexure 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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and THE BANK OF NEW YORK MELLON TRUST (JAPAN), LTD.
Transfer Date	20171204; 20171205; 20171206;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	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.
Does the lender have the right to recall early?	Yes/No
If yes, detail	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.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	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.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and NBC GLOBAL FINANCE LIMITED
Transfer Date	20171018; 20171019; 20171020; 20171023; 20171024; 20171025; 20171026; 20171027; 20171030; 20171031; 20171101; 20171102; 20171103; 20171106; 20171107; 20171108; 20171109; 20171110; 20171113; 20171114; 20171115; 20171116; 20171117; 20171120; 20171121; 20171122; 20171123; 20171124; 20171127; 20171128; 20171129; 20171130; 20171201; 20171204; 20171205; 20171206;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	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.
Does the lender have the right to recall early?	Yes/No
If yes, detail	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.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	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.

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Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and ELLERSTON CAPITAL LIMITED
Transfer Date	20171206;
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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 Annie Gong capacity Executive Director

sign here date Dec 8, 2017

