

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AUSTRALAND PROPERTY GROUP

ACN/ARSN Comprising Australand Holdings Limited (ABN 12 008 443 696), Australand Property Trust (ARSN 106 680 424), Australand Property Trust No.4 (ARSN 108 254 413) and Australand Property Trust No.5 (ARSN 108 254 771)

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 June 10, 2014

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)
Stapled Securities	51,878,121	51,878,121	8.96%
			Based on 578,984,528 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. Right as lender to recall the shares under a securities lending arrangement	453,273 Stapled Securities
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. Right as lender to recall the shares under a securities lending arrangement.	3,593,632 Stapled Securities
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.	24,365 Stapled Securities
Morgan Stanley Investment Management Company	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business.	9,937,637 Stapled Securities
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. Right as lender to recall the shares under a securities lending arrangement.	5,878,218 Stapled Securities
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.	31,990,996 Stapled Securities
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.	51,878,121 Stapled Securities (N.B.: Total of the above direct interest)

X

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	4,046,905 Stapled Securities
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	24,365 Stapled Securities
Morgan Stanley Investment Management Company	HSBC Custody Nominees (Australia) Limited	Not Applicable	9,927,211 Stapled Securities
Morgan Stanley Investment Management Company	National Nominees Limited	Not Applicable	10,426 Stapled Securities
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	5,878,218 Stapled Securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	31,990,996 Stapled Securities

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	2/10/2014	3.7808	Buy	37,359 Stapled Securities
Morgan Stanley Australia Securities Limited	2/11/2014	3.8243	Buy	66,445 Stapled Securities
Morgan Stanley Australia Securities Limited	2/12/2014	3.8724	Buy	104,583 Stapled Securities
Morgan Stanley & Co. International plc	2/12/2014	3.8850	Buy	9,970 Stapled Securities
Morgan Stanley & Co. International plc	2/12/2014	N/A	Collateral Received	151,471 Stapled Securities
Morgan Stanley Australia Securities Limited	2/13/2014	3.9096	Buy	20,579 Stapled Securities
Morgan Stanley Australia Securities Limited	2/14/2014	3.9139	Buy	23,673 Stapled Securities
Morgan Stanley Australia Securities Limited	2/17/2014	3.9310	Buy	20,953 Stapled Securities
Morgan Stanley & Co. International plc	2/17/2014	3.9399	Buy	36,190 Stapled Securities
Morgan Stanley & Co. International plc	2/17/2014	N/A	Borrow	13,013 Stapled Securities
Morgan Stanley Australia Securities Limited	2/18/2014	3.9069	Buy	51,056 Stapled Securities
Morgan Stanley Australia Securities Limited	2/19/2014	3.8789	Buy	80,112 Stapled Securities
Morgan Stanley & Co. International plc	2/19/2014	3.6985	Buy	73,854 Stapled Securities
Morgan Stanley Australia Securities Limited	2/20/2014	3.8842	Buy	131,026 Stapled Securities
Morgan Stanley & Co. International plc	2/20/2014	N/A	Collateral Received	2,331 Stapled Securities
Morgan Stanley Australia Securities Limited	2/21/2014	3.8824	Buy	166,257 Stapled Securities
Morgan Stanley Australia Securities Limited	2/24/2014	3.9077	Buy	19,392 Stapled Securities
Morgan Stanley Australia Securities Limited	2/25/2014	3.9150	Buy	6,212 Stapled Securities
Morgan Stanley Australia Securities Limited	2/26/2014	3.9129	Buy	18,816 Stapled Securities
Morgan Stanley & Co. International plc	2/26/2014	3.7109	Buy	27,542 Stapled Securities
Morgan Stanley & Co. International plc	2/26/2014	N/A	Collateral Received	190,751 Stapled Securities
Morgan Stanley Australia Securities Limited	2/27/2014	3.9089	Buy	2,793 Stapled Securities
Morgan Stanley Australia Securities Limited	2/28/2014	3.8996	Buy	23,376 Stapled Securities

Morgan Stanley Australia Securities Limited	3/3/2014	3.9352	Buy	55,158 Stapled Securities
Morgan Stanley Australia Securities Limited	3/4/2014	3.9371	Buy	10,461 Stapled Securities
Morgan Stanley Australia Securities Limited	3/5/2014	3.9715	Buy	19,645 Stapled Securities
Morgan Stanley & Co. International plc	3/5/2014	N/A	Collateral Received	60,988 Stapled Securities
Morgan Stanley Australia Securities Limited	3/6/2014	3.9658	Buy	11,999 Stapled Securities
Morgan Stanley & Co. International plc	3/6/2014	N/A	Borrow	18,426 Stapled Securities
Morgan Stanley Australia Securities Limited	3/7/2014	3.9639	Buy	61,710 Stapled Securities
Morgan Stanley Australia Securities Limited	3/10/2014	3.9544	Buy	32,435 Stapled Securities
Morgan Stanley Australia Securities Limited	3/11/2014	3.9162	Buy	7,939 Stapled Securities
Morgan Stanley & Co. International plc	3/11/2014	3.9250	Buy	36,093 Stapled Securities
Morgan Stanley Australia Securities Limited	3/12/2014	3.8850	Buy	15,317 Stapled Securities
Morgan Stanley & Co. International plc	3/12/2014	3.6919	Buy	133,110 Stapled Securities
Morgan Stanley Australia Securities Limited	3/13/2014	3.9165	Buy	15,547 Stapled Securities
Morgan Stanley & Co. International plc	3/13/2014	3.9363	Buy	40,354 Stapled Securities
Morgan Stanley & Co. International plc	3/13/2014	N/A	Borrow	179 Stapled Securities
Morgan Stanley Australia Securities Limited	3/14/2014	3.8713	Buy	3,333 Stapled Securities
Morgan Stanley & Co. International plc	3/14/2014	3.8871	Buy	20,177 Stapled Securities
Morgan Stanley Australia Securities Limited	3/17/2014	3.8628	Buy	2,718 Stapled Securities
Morgan Stanley Australia Securities Limited	3/18/2014	3.8950	Buy	12,103 Stapled Securities
Morgan Stanley Investment Management Company	3/19/2014	3.7200	Buy	8,000,000 Stapled Securities
Morgan Stanley Australia Securities Limited	3/19/2014	3.7356	Buy	9,382,246 Stapled Securities
Morgan Stanley & Co. International plc	3/19/2014	3.8610	Buy	78,645 Stapled Securities
Morgan Stanley Australia Securities Limited	3/20/2014	4.0507	Buy	4,628,779 Stapled Securities
Morgan Stanley & Co. International plc	3/20/2014	N/A	Collateral Received	53,000 Stapled Securities
Morgan Stanley Australia Securities Limited	3/21/2014	4.1041	Buy	2,215,331 Stapled Securities
Morgan Stanley & Co. International plc	3/21/2014	4.1314	Buy	254,902 Stapled Securities
Morgan Stanley Australia Securities Limited	3/24/2014	4.1389	Buy	207,525 Stapled Securities
Morgan Stanley & Co. International plc	3/24/2014	4.1602	Buy	3,197 Stapled Securities
Morgan Stanley & Co. International plc	3/24/2014	N/A	Collateral Received	1,172,748 Stapled Securities
Morgan Stanley Australia Securities Limited	3/25/2014	4.2141	Buy	839,701 Stapled Securities
Morgan Stanley & Co. International plc	3/25/2014	4.1822	Buy	36,896 Stapled Securities
Morgan Stanley & Co. International plc	3/25/2014	N/A	Borrow	27,252 Stapled Securities
Morgan Stanley Australia Securities Limited	3/26/2014	4.1727	Buy	971,631 Stapled Securities
Morgan Stanley & Co. International plc	3/26/2014	4.2005	Buy	74,744 Stapled Securities
Morgan Stanley & Co. International plc	3/26/2014	N/A	Borrow	40,273 Stapled Securities
Morgan Stanley Australia Securities Limited	3/27/2014	4.1908	Buy	572,117 Stapled Securities
Morgan Stanley & Co. International plc	3/27/2014	4.1803	Buy	1,370 Stapled Securities
Morgan Stanley & Co. International plc	3/27/2014	N/A	Borrow	20,907 Stapled Securities
Morgan Stanley Australia Securities Limited	3/28/2014	4.2200	Buy	328,961 Stapled Securities
Morgan Stanley & Co. International plc	3/28/2014	4.2332	Buy	913 Stapled Securities
Morgan Stanley & Co. International plc	3/28/2014	N/A	Borrow	18,056 Stapled Securities
Morgan Stanley Investment Management Company	3/31/2014	4.2396	Buy	10,426 Stapled Securities
Morgan Stanley Australia Securities Limited	3/31/2014	4.2327	Buy	542,751 Stapled Securities
Morgan Stanley & Co. International plc	3/31/2014	4.2394	Buy	385 Stapled Securities
Morgan Stanley Australia Securities Limited	4/1/2014	4.2484	Buy	335,301 Stapled Securities
Morgan Stanley & Co. International plc	4/1/2014	N/A	Borrow	7,346 Stapled Securities
Morgan Stanley Australia Securities Limited	4/2/2014	4.2279	Buy	218,025 Stapled Securities
Morgan Stanley & Co. International plc	4/2/2014	4.0730	Buy	175,862 Stapled Securities
Morgan Stanley & Co. International plc	4/2/2014	N/A	Borrow	148,500 Stapled Securities
Morgan Stanley & Co. LLC	4/2/2014	N/A	Collateral Received	146 Stapled Securities
Morgan Stanley Australia Securities Limited	4/3/2014	4.1910	Buy	374,745 Stapled Securities
Morgan Stanley & Co. International plc	4/3/2014	4.1759	Buy	515 Stapled Securities
Morgan Stanley & Co. International plc	4/3/2014	N/A	Borrow	302,905 Stapled Securities
Morgan Stanley Australia Securities Limited	4/4/2014	4.1748	Buy	383,324 Stapled Securities
Morgan Stanley & Co. International plc	4/4/2014	4.1700	Buy	21 Stapled Securities
Morgan Stanley & Co. International plc	4/4/2014	N/A	Collateral Received	150,252 Stapled Securities
Morgan Stanley Australia Securities Limited	4/7/2014	4.1624	Buy	226,321 Stapled Securities
Morgan Stanley & Co. International plc	4/7/2014	4.1700	Buy	514 Stapled Securities

Morgan Stanley Australia Securities Limited	4/8/2014	4.1783	Buy	186,204 Stapled Securities
Morgan Stanley & Co. International plc	4/8/2014	4.1790	Buy	212,671 Stapled Securities
Morgan Stanley Australia Securities Limited	4/9/2014	4.2785	Buy	352,213 Stapled Securities
Morgan Stanley & Co. International plc	4/9/2014	4.2783	Buy	12 Stapled Securities
Morgan Stanley Australia Securities Limited	4/10/2014	4.2723	Buy	192,206 Stapled Securities
Morgan Stanley Australia Securities Limited	4/11/2014	4.2426	Buy	154,385 Stapled Securities
Morgan Stanley & Co. International plc	4/11/2014	4.2300	Buy	17,022 Stapled Securities
Morgan Stanley & Co. International plc	4/11/2014	N/A	Collateral Received	85,569 Stapled Securities
Morgan Stanley Australia Securities Limited	4/14/2014	4.2272	Buy	145,518 Stapled Securities
Morgan Stanley & Co. International plc	4/14/2014	4.2300	Buy	25,779 Stapled Securities
Morgan Stanley & Co. International plc	4/14/2014	N/A	Borrow	34,076 Stapled Securities
Morgan Stanley Australia Securities Limited	4/15/2014	4.2424	Buy	128,777 Stapled Securities
Morgan Stanley & Co. International plc	4/15/2014	4.2500	Buy	17,409 Stapled Securities
Morgan Stanley & Co. International plc	4/15/2014	N/A	Collateral Received	72,373 Stapled Securities
Morgan Stanley Australia Securities Limited	4/16/2014	4.2497	Buy	53,706 Stapled Securities
Morgan Stanley Australia Securities Limited	4/17/2014	4.2467	Buy	220,182 Stapled Securities
Morgan Stanley & Co. International plc	4/17/2014	N/A	Collateral Received	37,249 Stapled Securities
Morgan Stanley Australia Securities Limited	4/22/2014	4.2725	Buy	549,971 Stapled Securities
Morgan Stanley & Co. International plc	4/22/2014	4.1381	Buy	122,250 Stapled Securities
Morgan Stanley & Co. International plc	4/22/2014	N/A	Collateral Received	26,394 Stapled Securities
Morgan Stanley Australia Securities Limited	4/23/2014	4.2629	Buy	715,839 Stapled Securities
Morgan Stanley & Co. International plc	4/23/2014	N/A	Borrow	18,400 Stapled Securities
Morgan Stanley Australia Securities Limited	4/24/2014	4.2676	Buy	337,205 Stapled Securities
Morgan Stanley & Co. International plc	4/24/2014	N/A	Collateral Received	34,412 Stapled Securities
Morgan Stanley Australia Securities Limited	4/28/2014	4.2783	Buy	706,771 Stapled Securities
Morgan Stanley & Co. International plc	4/28/2014	4.2760	Buy	10 Stapled Securities
Morgan Stanley & Co. International plc	4/28/2014	N/A	Borrow	14,000 Stapled Securities
Morgan Stanley & Co. International plc	4/28/2014	N/A	Collateral Received	29,257 Stapled Securities
Morgan Stanley Australia Securities Limited	4/29/2014	4.2810	Buy	809,510 Stapled Securities
Morgan Stanley Australia Securities Limited	4/30/2014	4.2808	Buy	1,400,710 Stapled Securities
Morgan Stanley & Co. International plc	4/30/2014	4.2803	Buy	127,566 Stapled Securities
Morgan Stanley & Co. International plc	4/30/2014	N/A	Collateral Received	37,447 Stapled Securities
Morgan Stanley Australia Securities Limited	5/1/2014	4.2787	Buy	195,892 Stapled Securities
Morgan Stanley & Co. International plc	5/1/2014	N/A	Collateral Received	76,697 Stapled Securities
Morgan Stanley Australia Securities Limited	5/2/2014	4.2820	Buy	411,073 Stapled Securities
Morgan Stanley & Co. International plc	5/2/2014	4.1255	Buy	51,034 Stapled Securities
Morgan Stanley Australia Securities Limited	5/5/2014	4.2928	Buy	530,151 Stapled Securities
Morgan Stanley & Co. International plc	5/5/2014	N/A	Collateral Received	70,635 Stapled Securities
Morgan Stanley Australia Securities Limited	5/6/2014	4.2982	Buy	208,965 Stapled Securities
Morgan Stanley Australia Securities Limited	5/7/2014	4.2778	Buy	424,344 Stapled Securities
Morgan Stanley & Co. International plc	5/7/2014	N/A	Borrow	5,677 Stapled Securities
Morgan Stanley & Co. International plc	5/7/2014	N/A	Collateral Received	36,359 Stapled Securities
Morgan Stanley Australia Securities Limited	5/8/2014	4.2957	Buy	95,326 Stapled Securities
Morgan Stanley & Co. International plc	5/8/2014	4.2953	Buy	67,820 Stapled Securities
Morgan Stanley & Co. International plc	5/8/2014	N/A	Borrow	2,848 Stapled Securities
Morgan Stanley Australia Securities Limited	5/9/2014	4.2496	Buy	727,027 Stapled Securities
Morgan Stanley & Co. International plc	5/9/2014	N/A	Borrow	8,400 Stapled Securities
Morgan Stanley Australia Securities Limited	5/12/2014	4.2410	Buy	464,851 Stapled Securities
Morgan Stanley Australia Securities Limited	5/13/2014	4.2092	Buy	760,929 Stapled Securities
Morgan Stanley & Co. International plc	5/13/2014	N/A	Collateral Received	102,729 Stapled Securities
Morgan Stanley Australia Securities Limited	5/14/2014	4.2380	Buy	124,298 Stapled Securities
Morgan Stanley & Co. International plc	5/14/2014	4.2479	Buy	912 Stapled Securities
Morgan Stanley & Co. International plc	5/14/2014	N/A	Collateral Received	36,943 Stapled Securities
Morgan Stanley Australia Securities Limited	5/15/2014	4.2323	Buy	183,416 Stapled Securities
Morgan Stanley & Co. International plc	5/15/2014	4.2307	Buy	66,272 Stapled Securities
Morgan Stanley Australia Securities Limited	5/16/2014	4.2367	Buy	238,665 Stapled Securities
Morgan Stanley Australia Securities Limited	5/19/2014	4.2193	Buy	73,191 Stapled Securities
Morgan Stanley Australia Securities Limited	5/20/2014	4.2228	Buy	134,061 Stapled Securities

Morgan Stanley & Co. International plc	5/20/2014	4.2245	Buy	10,406 Stapled Securities
Morgan Stanley Australia Securities Limited	5/21/2014	4.2045	Buy	1,545,504 Stapled Securities
Morgan Stanley & Co. International plc	5/21/2014	4.2047	Buy	256,045 Stapled Securities
Morgan Stanley & Co. International plc	5/21/2014	N/A	Collateral Received	54,103 Stapled Securities
Morgan Stanley Australia Securities Limited	5/22/2014	4.2184	Buy	623,753 Stapled Securities
Morgan Stanley & Co. International plc	5/22/2014	4.0584	Buy	86,298 Stapled Securities
Morgan Stanley Australia Securities Limited	5/23/2014	4.2356	Buy	1,556,738 Stapled Securities
Morgan Stanley Australia Securities Limited	5/26/2014	4.2674	Buy	147,794 Stapled Securities
Morgan Stanley Australia Securities Limited	5/27/2014	4.2727	Buy	370,094 Stapled Securities
Morgan Stanley Australia Securities Limited	5/28/2014	4.2410	Buy	743,848 Stapled Securities
Morgan Stanley & Co. LLC	5/28/2014	N/A	Collateral Received	67,500 Stapled Securities
Morgan Stanley Australia Securities Limited	5/29/2014	4.2041	Buy	695,531 Stapled Securities
Morgan Stanley & Co. International plc	5/29/2014	N/A	Collateral Received	30,143 Stapled Securities
Morgan Stanley Australia Securities Limited	5/30/2014	4.2737	Buy	2,125,304 Stapled Securities
Morgan Stanley & Co. International plc	5/30/2014	4.2883	Buy	6,386 Stapled Securities
Morgan Stanley Australia Securities Limited	6/2/2014	4.2995	Buy	304,643 Stapled Securities
Morgan Stanley & Co. International plc	6/2/2014	N/A	Collateral Received	36,445 Stapled Securities
Morgan Stanley Australia Securities Limited	6/3/2014	4.3172	Buy	821,031 Stapled Securities
Morgan Stanley & Co. International plc	6/3/2014	N/A	Collateral Received	71,371 Stapled Securities
Morgan Stanley Australia Securities Limited	6/4/2014	4.5639	Buy	8,247,769 Stapled Securities
Morgan Stanley & Co. International plc	6/4/2014	4.5619	Buy	27,955 Stapled Securities
Morgan Stanley & Co. International plc	6/4/2014	N/A	Borrow	2,365 Stapled Securities
Morgan Stanley & Co. International plc	6/4/2014	N/A	Collateral Received	31,856 Stapled Securities
Morgan Stanley Australia Securities Limited	6/5/2014	4.5978	Buy	15,355,794 Stapled Securities
Morgan Stanley Australia Securities Limited	6/6/2014	4.5889	Buy	12,202,894 Stapled Securities
Morgan Stanley & Co. International plc	6/6/2014	4.5900	Buy	24,320 Stapled Securities
Morgan Stanley Australia Securities Limited	6/10/2014	4.5919	Buy	6,384,564 Stapled Securities
Morgan Stanley & Co. International plc	6/10/2014	4.5882	Buy	45 Stapled Securities

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 Australia Securities Limited	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 Investment Management Company	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 Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Investment Management Company	#16-01 Capital Square 23 Church Street, 049481, Singapore
Morgan Stanley & Co. LLC	1585 Broadway , New York 10036, USA

Signature

print name Annie Gong

capacity Vice President

sign here

date June 12, 2014

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 Asia Holdings I Limited
└ Morgan Stanley Asia Holdings Limited
└ Morgan Stanley Asia Regional (Holdings) III LLC
└ Morgan Stanley (Singapore) Holdings Pte. Ltd.
└ Morgan Stanley Investment Management Company
└ Morgan Stanley International Limited
└ Morgan Stanley Group (Europe)
└ Morgan Stanley UK Group
└ 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

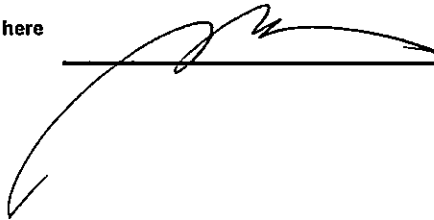
Signature

print name Annie Gong

capacity Vice President

sign here

date June 12, 2014



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.

Annexure B

This is Annexure B referred to in the Form 603: Notice of initial 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 SUMITOMO MITSUI BANKING CORPORATION
Transfer Date	6/4/2014 ; 6/6/2014 ; 6/9/2014 ; 6/10/2014
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	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and NATIONAL AUSTRALIA BANK LIMITED
Transfer Date	1/16/2014 ; 1/21/2014 ; 1/22/2014 ; 2/4/2014 ; 2/5/2014 ; 2/6/2014 ; 3/27/2014 ; 4/4/2014 ; 4/24/2014 ; 5/29/2014 ; 6/2/2014 ; 6/10/2014
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 shall be 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.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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 or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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 and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and 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.	

Schedule	
Type of Agreement	Australian Master Securities Lending Agreement
Parties to agreement	Morgan Stanley Australia Securities Limited and COMMONWEALTH BANK OF AUSTRALIA
Transfer Date	4/28/2014 ; 4/30/2014 ; 5/7/2014 ; 5/12/2014 ; 5/23/2014 ; 5/27/2014 ; 5/28/2014 ; 6/3/2014 ; 6/5/2014
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 shall be 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.	
Does the lender have the right to recall early?	Yes/No
If yes, detail 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 or the equivalent time on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions 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 and on the basis of the Relevant Values so established, an account shall be taken of what is due from each Party to the other and 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.	

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 HAREION FUND
Transfer Date	6/10/2014
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.

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 AS TRUSTEE OF ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND
Transfer Date	6/10/2014
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.

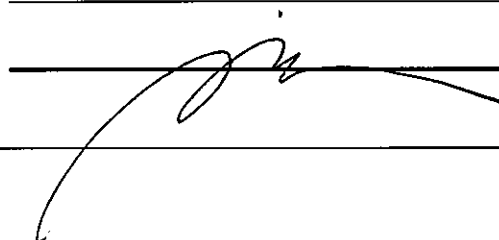
Signature

print name Annie Gong

capacity Vice President

sign here

date June 12, 2014



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.

