

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme SFG AUSTRALIA LIMITED

ACN/ARSN 006 490 259

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 August 05, 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)
Ordinary Shares	39,696,005	39,696,005	5.40%
			Based on 734,874,200 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 prime brokerage agreement. Right as lender to recall the shares under a securities lending arrangement	3,793,515 Ordinary Shares
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a prime brokerage agreement.	6,840,341 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.	26,666,069 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.	2,396,080 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.	39,696,005 Ordinary Shares (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	3,793,515 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	33,506,410 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	2,396,080 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 Australia Securities Limited	4/7/2014	0.7500	Buy	100 Ordinary shares
Morgan Stanley Australia Securities Limited	4/8/2014	0.7257	Buy	5,969 Ordinary shares
Morgan Stanley Australia Securities Limited	4/9/2014	0.7300	Buy	100 Ordinary shares
Morgan Stanley Australia Securities Limited	4/11/2014	0.7254	Buy	87 Ordinary shares
Morgan Stanley Australia Securities Limited	4/14/2014	0.7300	Buy	2,560 Ordinary shares
Morgan Stanley Australia Securities Limited	4/15/2014	0.7300	Buy	2,100 Ordinary shares
Morgan Stanley Australia Securities Limited	4/16/2014	0.7379	Buy	9,585 Ordinary shares
Morgan Stanley Australia Securities Limited	4/17/2014	0.7300	Buy	3,100 Ordinary shares
Morgan Stanley Australia Securities Limited	4/22/2014	0.7315	Buy	4,183 Ordinary shares
Morgan Stanley Australia Securities Limited	4/23/2014	0.7300	Buy	9,000 Ordinary shares
Morgan Stanley Australia Securities Limited	4/24/2014	0.7303	Buy	3,727 Ordinary shares
Morgan Stanley Australia Securities Limited	4/28/2014	0.7391	Buy	945 Ordinary shares
Morgan Stanley Australia Securities Limited	5/5/2014	0.7350	Buy	100 Ordinary shares
Morgan Stanley Australia Securities Limited	5/6/2014	0.7400	Buy	5,000 Ordinary shares
Morgan Stanley Australia Securities Limited	5/7/2014	0.7350	Buy	4,000 Ordinary shares
Morgan Stanley Australia Securities Limited	5/12/2014	0.7054	Buy	5,604 Ordinary shares
Morgan Stanley Australia Securities Limited	5/13/2014	0.7011	Buy	6,722 Ordinary shares
Morgan Stanley Australia Securities Limited	5/15/2014	0.7100	Buy	161 Ordinary shares
Morgan Stanley Australia Securities Limited	5/16/2014	0.8633	Buy	167,582 Ordinary shares
Morgan Stanley Australia Securities Limited	5/19/2014	0.8767	Buy	85,323 Ordinary shares
Morgan Stanley Australia Securities Limited	5/20/2014	0.8764	Buy	43,871 Ordinary shares
Morgan Stanley Australia Securities Limited	5/21/2014	0.8610	Buy	6,786 Ordinary shares
Morgan Stanley Australia Securities Limited	5/22/2014	0.8758	Buy	165,364 Ordinary shares
Morgan Stanley Australia Securities Limited	5/23/2014	0.8739	Buy	2,724,247 Ordinary shares
Morgan Stanley Australia Securities Limited	5/26/2014	0.8750	Buy	1,934,400 Ordinary shares
Morgan Stanley Australia Securities Limited	5/27/2014	0.8784	Buy	2,846,133 Ordinary shares
Morgan Stanley Australia Securities Limited	5/28/2014	0.8834	Buy	701,178 Ordinary shares
Morgan Stanley Australia Securities Limited	5/29/2014	0.8757	Buy	57,464 Ordinary shares
Morgan Stanley Australia Securities Limited	5/30/2014	0.8725	Buy	318,153 Ordinary shares
Morgan Stanley Australia Securities Limited	6/2/2014	0.8707	Buy	55,949 Ordinary shares
Morgan Stanley Australia Securities Limited	6/3/2014	0.8733	Buy	240,659 Ordinary shares
Morgan Stanley Australia Securities Limited	6/4/2014	0.8567	Buy	30,000 Ordinary shares
Morgan Stanley Australia Securities Limited	6/5/2014	0.8650	Buy	36,905 Ordinary shares
Morgan Stanley Australia Securities Limited	6/6/2014	0.8651	Buy	59,822 Ordinary shares
Morgan Stanley Australia Securities Limited	6/11/2014	0.8656	Buy	7,892 Ordinary shares

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Morgan Stanley Australia Securities Limited	6/12/2014	0.8650	Buy	36,945 Ordinary shares
Morgan Stanley Australia Securities Limited	6/13/2014	0.8599	Buy	18,980 Ordinary shares
Morgan Stanley & Co. International plc	6/13/2014	0.8563	Buy	29,837 Ordinary shares
Morgan Stanley & Co. International plc	6/16/2014	0.8536	Buy	10,573 Ordinary shares
Morgan Stanley Australia Securities Limited	6/17/2014	0.8450	Buy	3,544 Ordinary shares
Morgan Stanley & Co. International plc	6/17/2014	N/A	Borrow	2,071 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/18/2014	0.8400	Buy	42,345 Ordinary shares
Morgan Stanley & Co. International plc	6/18/2014	N/A	Collateral Received	477,245 Ordinary Shares
Morgan Stanley & Co. International plc	6/19/2014	0.8474	Buy	604,955 Ordinary shares
Morgan Stanley Australia Securities Limited	6/20/2014	0.8459	Buy	13,044 Ordinary shares
Morgan Stanley & Co. International plc	6/23/2014	0.8500	Buy	4,961 Ordinary shares
Morgan Stanley Australia Securities Limited	6/24/2014	0.8500	Buy	31,246 Ordinary shares
Morgan Stanley Australia Securities Limited	6/25/2014	0.8551	Buy	55,054 Ordinary shares
Morgan Stanley & Co. International plc	6/25/2014	N/A	Borrow	49,611 Ordinary Shares
Morgan Stanley & Co. International plc	6/25/2014	N/A	Collateral Received	38,339 Ordinary Shares
Morgan Stanley Australia Securities Limited	6/26/2014	0.8608	Buy	37,510 Ordinary shares
Morgan Stanley Australia Securities Limited	6/27/2014	0.8610	Buy	7,241 Ordinary shares
Morgan Stanley & Co. International plc	6/27/2014	N/A	Collateral Received	1,240,424 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/1/2014	0.8625	Buy	12,232 Ordinary shares
Morgan Stanley & Co. International plc	7/1/2014	N/A	Collateral Received	251,583 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/2/2014	0.8638	Buy	2,008,026 Ordinary shares
Morgan Stanley Australia Securities Limited	7/3/2014	0.8619	Buy	2,272,140 Ordinary shares
Morgan Stanley Australia Securities Limited	7/4/2014	0.8650	Buy	28,432 Ordinary shares
Morgan Stanley & Co. International plc	7/4/2014	0.8682	Buy	14,734 Ordinary shares
Morgan Stanley & Co. International plc	7/4/2014	N/A	Collateral Received	317,528 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/7/2014	0.8600	Buy	10,791 Ordinary shares
Morgan Stanley & Co. International plc	7/7/2014	0.8645	Buy	8,373 Ordinary shares
Morgan Stanley & Co. International plc	7/7/2014	N/A	Collateral Received	994,892 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/8/2014	0.8598	Buy	488,757 Ordinary shares
Morgan Stanley & Co. International plc	7/8/2014	N/A	Collateral Received	535,434 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/9/2014	0.8600	Buy	1,542,525 Ordinary shares
Morgan Stanley & Co. International plc	7/9/2014	N/A	Collateral Received	932,914 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/10/2014	0.8550	Buy	7,360,884 Ordinary shares
Morgan Stanley & Co. International plc	7/10/2014	0.8481	Buy	5,385 Ordinary shares
Morgan Stanley Australia Securities Limited	7/11/2014	0.8600	Buy	10,000 Ordinary shares
Morgan Stanley & Co. International plc	7/11/2014	0.8600	Buy	1,616 Ordinary shares
Morgan Stanley Australia Securities Limited	7/14/2014	0.8422	Buy	68,807 Ordinary shares
Morgan Stanley Australia Securities Limited	7/15/2014	0.8548	Buy	3,764 Ordinary shares
Morgan Stanley & Co. International plc	7/15/2014	N/A	Collateral Received	4,686,592 Ordinary Shares
Morgan Stanley Australia Securities Limited	7/16/2014	0.8550	Buy	1,532,620 Ordinary shares
Morgan Stanley Australia Securities Limited	7/17/2014	0.8550	Buy	2,510,000 Ordinary shares
Morgan Stanley Australia Securities Limited	7/18/2014	0.8600	Buy	10,000 Ordinary shares
Morgan Stanley & Co. International plc	7/18/2014	0.8600	Buy	2,006 Ordinary shares
Morgan Stanley Australia Securities Limited	7/21/2014	0.8586	Buy	1,395,026 Ordinary shares
Morgan Stanley Australia Securities Limited	7/22/2014	0.8603	Buy	2,693,302 Ordinary shares
Morgan Stanley Australia Securities Limited	7/23/2014	0.8799	Buy	40,337 Ordinary shares
Morgan Stanley Australia Securities Limited	7/24/2014	0.8850	Buy	10,000 Ordinary shares
Morgan Stanley Australia Securities Limited	7/25/2014	0.8850	Buy	18,362 Ordinary shares
Morgan Stanley Australia Securities Limited	7/28/2014	0.8894	Buy	30,787 Ordinary shares
Morgan Stanley & Co. International plc	7/28/2014	0.8885	Buy	6,268 Ordinary shares
Morgan Stanley Australia Securities Limited	7/29/2014	0.8944	Buy	11,735 Ordinary shares
Morgan Stanley Australia Securities Limited	7/30/2014	0.8964	Buy	106,888 Ordinary shares
Morgan Stanley Australia Securities Limited	7/31/2014	0.9003	Buy	387,537 Ordinary shares
Morgan Stanley Australia Securities Limited	8/1/2014	0.8955	Buy	751,292 Ordinary shares
Morgan Stanley Australia Securities Limited	8/4/2014	0.8982	Buy	372,529 Ordinary shares
Morgan Stanley Australia Securities Limited	8/5/2014	0.9063	Buy	777,834 Ordinary shares
Morgan Stanley & Co. International plc	8/5/2014	N/A	Collateral Received	10,633,856 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 & 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 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

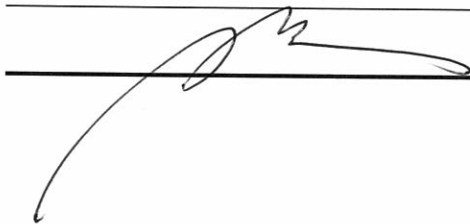
Signature

print name Annie Gong

capacity Vice President

sign here

date August 07, 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 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

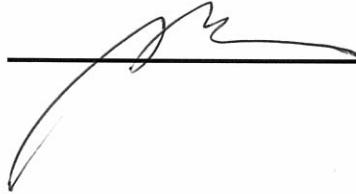
Signature

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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	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 FMCP EQUITY EVENT DRIVEN MASTER FUND LIMITED
Transfer Date	8/5/2014
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	Global Master Repurchase Agreement
Parties to agreement	Morgan Stanley & Co International plc and DEUTSCHE BANK AG
Transfer Date	8/5/2014
Holder of Voting Rights	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Global Master Repurchase Agreement
Parties to agreement	Morgan Stanley & Co International plc and RAIFFEISEN BANK INTERNATIONAL AG
Transfer Date	8/5/2014
Holder of Voting Rights	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and SUMITOMO MITSUI BANKING CORPORATION
Transfer Date	8/5/2014
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 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.	

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.

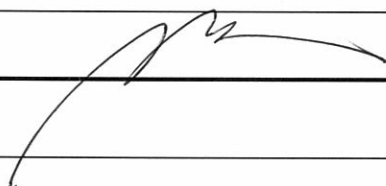
Signature

print name Annie Gong

capacity Vice President

sign here

date August 07, 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.

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.