

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

**Notice of initial substantial holder**

To Company Name/Scheme GPT METRO OFFICE FUND

ACN/ARSN 169 500 476

**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 July 19, 2016

The holder became aware on July 21, 2016

**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)
Fully paid units	6,672,713	6,672,713	5.19%
			Based on 128,533,501 Fully paid units

**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.	4,820,006 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. Right as lender to recall the shares under a securities lending arrangement.	1,295,322 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.	1 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.	557,384 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.	6,672,713 Fully paid units <b>(N.B.: Total of the above direct interest)</b>

#### 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	6,115,328 Fully paid units
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	1 Fully paid units
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	557,384 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	3/21/2016	467.62	Buy	227 Fully paid units
Morgan Stanley Australia Securities Limited	3/21/2016	2453.46	Buy	1,191 Fully paid units
Morgan Stanley Australia Securities Limited	3/22/2016	229.35	Buy	110 Fully paid units
Morgan Stanley Australia Securities Limited	3/22/2016	14.35	Buy	7 Fully paid units
Morgan Stanley Australia Securities Limited	3/22/2016	505.78	Buy	242 Fully paid units
Morgan Stanley Australia Securities Limited	3/23/2016	108.68	Buy	52 Fully paid units
Morgan Stanley Australia Securities Limited	3/31/2016	2.05	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	3/31/2016	24.66	Buy	12 Fully paid units
Morgan Stanley Australia Securities Limited	4/1/2016	43.05	Buy	21 Fully paid units
Morgan Stanley Australia Securities Limited	4/1/2016	575.40	Buy	280 Fully paid units
Morgan Stanley Australia Securities Limited	4/1/2016	1656.24	Buy	804 Fully paid units
Morgan Stanley Australia Securities Limited	4/7/2016	972302.69	Buy	439,300 Fully paid units
Morgan Stanley Australia Securities Limited	4/8/2016	187.32	Buy	84 Fully paid units
Morgan Stanley Australia Securities Limited	4/8/2016	2054.18	Buy	915 Fully paid units
Morgan Stanley Australia Securities Limited	4/8/2016	42.75	Buy	19 Fully paid units
Morgan Stanley Australia Securities Limited	4/13/2016	33.45	Buy	15 Fully paid units
Morgan Stanley Australia Securities Limited	4/13/2016	1496.32	Buy	668 Fully paid units
Morgan Stanley Australia Securities Limited	4/13/2016	17.88	Buy	8 Fully paid units
Morgan Stanley Australia Securities Limited	4/22/2016	170.94	Buy	77 Fully paid units
Morgan Stanley Australia Securities Limited	4/22/2016	2.23	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	4/28/2016	1028.16	Buy	459 Fully paid units
Morgan Stanley Australia Securities Limited	4/28/2016	20.25	Buy	9 Fully paid units
Morgan Stanley Australia Securities Limited	4/29/2016	583.34	Buy	261 Fully paid units
Morgan Stanley Australia Securities Limited	4/29/2016	1054.79	Buy	473 Fully paid units
Morgan Stanley Australia Securities Limited	4/29/2016	1144.32	Buy	512 Fully paid units
Morgan Stanley Australia Securities Limited	5/2/2016	1253.26	Buy	562 Fully paid units
Morgan Stanley Australia Securities Limited	5/2/2016	473.82	Buy	212 Fully paid units
Morgan Stanley Australia Securities Limited	5/2/2016	1379.84	Buy	616 Fully paid units
Morgan Stanley Australia Securities Limited	5/2/2016	759.36	Buy	336 Fully paid units
Morgan Stanley Australia Securities Limited	5/3/2016	1356.00	Buy	600 Fully paid units
Morgan Stanley Australia Securities Limited	5/3/2016	45.00	Buy	20 Fully paid units

Morgan Stanley Australia Securities Limited	5/3/2016	1125.48	Buy	498 Fully paid units
Morgan Stanley Australia Securities Limited	5/3/2016	1257.58	Buy	554 Fully paid units
Morgan Stanley Australia Securities Limited	5/4/2016	245772.74	Buy	108,749 Fully paid units
Morgan Stanley Australia Securities Limited	5/4/2016	494.86	Buy	218 Fully paid units
Morgan Stanley Australia Securities Limited	5/4/2016	9.04	Buy	4 Fully paid units
Morgan Stanley Australia Securities Limited	5/4/2016	182772.00	Buy	81,232 Fully paid units
Morgan Stanley Australia Securities Limited	5/4/2016	172090.97	Buy	75,811 Fully paid units
Morgan Stanley Australia Securities Limited	5/5/2016	43787.40	Buy	19,205 Fully paid units
Morgan Stanley Australia Securities Limited	5/5/2016	30422.54	Buy	13,402 Fully paid units
Morgan Stanley Australia Securities Limited	5/5/2016	78.37	Buy	34 Fully paid units
Morgan Stanley Australia Securities Limited	5/5/2016	174.79	Buy	77 Fully paid units
Morgan Stanley Australia Securities Limited	5/6/2016	2.31	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	5/12/2016	41.58	Buy	18 Fully paid units
Morgan Stanley Australia Securities Limited	5/12/2016	1819.30	Buy	791 Fully paid units
Morgan Stanley Australia Securities Limited	5/12/2016	417.69	Buy	182 Fully paid units
Morgan Stanley Australia Securities Limited	5/13/2016	856.04	Buy	373 Fully paid units
Morgan Stanley Australia Securities Limited	5/13/2016	265.65	Buy	115 Fully paid units
Morgan Stanley Australia Securities Limited	5/13/2016	5244.00	Buy	2,300 Fully paid units
Morgan Stanley Australia Securities Limited	5/13/2016	115.25	Buy	50 Fully paid units
Morgan Stanley Australia Securities Limited	5/13/2016	22.80	Buy	10 Fully paid units
Morgan Stanley Australia Securities Limited	5/16/2016	134985.10	Buy	58,600 Fully paid units
Morgan Stanley Australia Securities Limited	5/16/2016	924.00	Buy	400 Fully paid units
Morgan Stanley Australia Securities Limited	5/17/2016	16.10	Buy	7 Fully paid units
Morgan Stanley Australia Securities Limited	5/17/2016	256.41	Buy	111 Fully paid units
Morgan Stanley Australia Securities Limited	5/17/2016	388.70	Buy	169 Fully paid units
Morgan Stanley Australia Securities Limited	5/17/2016	576.05	Buy	251 Fully paid units
Morgan Stanley Australia Securities Limited	5/18/2016	5290.00	Buy	2,300 Fully paid units
Morgan Stanley Australia Securities Limited	5/18/2016	801.57	Buy	347 Fully paid units
Morgan Stanley Australia Securities Limited	5/19/2016	4097.94	Buy	1,774 Fully paid units
Morgan Stanley Australia Securities Limited	5/20/2016	28235.35	Buy	12,100 Fully paid units
Morgan Stanley Australia Securities Limited	5/20/2016	1392.00	Buy	600 Fully paid units
Morgan Stanley Australia Securities Limited	5/20/2016	735.44	Buy	317 Fully paid units
Morgan Stanley Australia Securities Limited	5/20/2016	430.56	Buy	184 Fully paid units
Morgan Stanley Australia Securities Limited	5/23/2016	915.68	Buy	388 Fully paid units
Morgan Stanley Australia Securities Limited	5/23/2016	13452.00	Buy	5,700 Fully paid units
Morgan Stanley Australia Securities Limited	5/23/2016	1604.49	Buy	677 Fully paid units
Morgan Stanley Australia Securities Limited	5/23/2016	36594.01	Buy	15,560 Fully paid units
Morgan Stanley Australia Securities Limited	5/23/2016	566.35	Buy	241 Fully paid units
Morgan Stanley Australia Securities Limited	5/24/2016	2128.50	Buy	900 Fully paid units
Morgan Stanley Australia Securities Limited	5/24/2016	6136.00	Buy	2,600 Fully paid units
Morgan Stanley Australia Securities Limited	5/26/2016	2630.70	Buy	1,110 Fully paid units
Morgan Stanley Australia Securities Limited	5/26/2016	1428.00	Buy	600 Fully paid units
Morgan Stanley & Co. International plc	5/27/2016	N/A	Collateral Received	338,936 Fully paid units
Morgan Stanley Australia Securities Limited	5/30/2016	16495.20	Buy	6,960 Fully paid units
Morgan Stanley Australia Securities Limited	5/31/2016	7473.40	Buy	3,160 Fully paid units
Morgan Stanley Australia Securities Limited	6/1/2016	5959.80	Buy	2,520 Fully paid units
Morgan Stanley & Co. International plc	6/1/2016	N/A	Collateral Received	89,332 Fully paid units
Morgan Stanley Australia Securities Limited	6/2/2016	23082.40	Buy	9,760 Fully paid units
Morgan Stanley Australia Securities Limited	6/3/2016	4469.85	Buy	1,890 Fully paid units

Morgan Stanley & Co. International plc	6/3/2016	N/A	Collateral Received	84,818 Fully paid units
Morgan Stanley Australia Securities Limited	6/6/2016	412865.85	Buy	174,205 Fully paid units
Morgan Stanley & Co. International plc	6/6/2016	N/A	Collateral Received	120,615 Fully paid units
Morgan Stanley Australia Securities Limited	6/7/2016	642.60	Buy	270 Fully paid units
Morgan Stanley Australia Securities Limited	6/7/2016	12264.75	Buy	5,175 Fully paid units
Morgan Stanley Australia Securities Limited	6/7/2016	1422.00	Buy	600 Fully paid units
Morgan Stanley Australia Securities Limited	6/7/2016	654.12	Buy	276 Fully paid units
Morgan Stanley & Co. International plc	6/7/2016	N/A	Collateral Received	4,472 Fully paid units
Morgan Stanley Australia Securities Limited	6/8/2016	898.70	Buy	380 Fully paid units
Morgan Stanley Australia Securities Limited	6/8/2016	2808.45	Buy	1,185 Fully paid units
Morgan Stanley Australia Securities Limited	6/9/2016	9930.06	Buy	4,200 Fully paid units
Morgan Stanley Australia Securities Limited	6/9/2016	47.50	Buy	20 Fully paid units
Morgan Stanley Australia Securities Limited	6/9/2016	651.75	Buy	275 Fully paid units
Morgan Stanley Australia Securities Limited	6/9/2016	257.04	Buy	108 Fully paid units
Morgan Stanley Australia Securities Limited	6/9/2016	822.39	Buy	347 Fully paid units
Morgan Stanley Australia Securities Limited	6/9/2016	21005.31	Buy	8,863 Fully paid units
Morgan Stanley & Co. International plc	6/9/2016	N/A	Collateral Received	1,135 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	1343.79	Buy	567 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	6347.58	Buy	2,680 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	826.50	Buy	348 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	2133.00	Buy	900 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	2601.50	Buy	1,100 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	994.84	Buy	418 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	59.00	Buy	25 Fully paid units
Morgan Stanley Australia Securities Limited	6/10/2016	4114.32	Buy	1,736 Fully paid units
Morgan Stanley & Co. International plc	6/10/2016	N/A	Collateral Received	5,026 Fully paid units
Morgan Stanley Australia Securities Limited	6/14/2016	2253.87	Buy	951 Fully paid units
Morgan Stanley Australia Securities Limited	6/14/2016	10145.85	Buy	4,290 Fully paid units
Morgan Stanley & Co. International plc	6/14/2016	N/A	Collateral Received	105,610 Fully paid units
Morgan Stanley Australia Securities Limited	6/15/2016	234.63	Buy	99 Fully paid units
Morgan Stanley Australia Securities Limited	6/15/2016	1827.27	Buy	771 Fully paid units
Morgan Stanley Australia Securities Limited	6/15/2016	4.72	Buy	2 Fully paid units
Morgan Stanley Australia Securities Limited	6/15/2016	73.47	Buy	31 Fully paid units
Morgan Stanley Australia Securities Limited	6/15/2016	40221.85	Buy	17,010 Fully paid units
Morgan Stanley Australia Securities Limited	6/15/2016	16.52	Buy	7 Fully paid units
Morgan Stanley Australia Securities Limited	6/16/2016	274.92	Buy	116 Fully paid units
Morgan Stanley Australia Securities Limited	6/16/2016	7543.71	Buy	3,183 Fully paid units
Morgan Stanley & Co. International plc	6/16/2016	N/A	Collateral Received	112,098 Fully paid units
Morgan Stanley Australia Securities Limited	6/17/2016	2.39	Buy	1 Fully paid units
Morgan Stanley & Co. International plc	6/17/2016	N/A	Collateral Received	225,283 Fully paid units
Morgan Stanley Australia Securities Limited	6/20/2016	5533.50	Buy	2,325 Fully paid units
Morgan Stanley Australia Securities Limited	6/20/2016	4.76	Buy	2 Fully paid units
Morgan Stanley Australia Securities Limited	6/20/2016	76.00	Buy	32 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	1542.24	Buy	648 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	4289.70	Buy	1,810 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	1996.82	Buy	839 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	480.76	Buy	202 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	650.40	Buy	271 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	270.64	Buy	113 Fully paid units

Morgan Stanley Australia Securities Limited	6/21/2016	3927.09	Buy	1,657 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	520.13	Buy	219 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	684.93	Buy	289 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	55.43	Buy	23 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	2.36	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	891.47	Buy	373 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	11894.94	Buy	5,030 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	42.66	Buy	18 Fully paid units
Morgan Stanley Australia Securities Limited	6/21/2016	221.72	Buy	92 Fully paid units
Morgan Stanley Australia Securities Limited	6/22/2016	1487.50	Buy	625 Fully paid units
Morgan Stanley Australia Securities Limited	6/22/2016	135.38	Buy	57 Fully paid units
Morgan Stanley Australia Securities Limited	6/22/2016	16.66	Buy	7 Fully paid units
Morgan Stanley Australia Securities Limited	6/22/2016	145.49	Buy	61 Fully paid units
Morgan Stanley Australia Securities Limited	6/22/2016	2437.80	Buy	1,020 Fully paid units
Morgan Stanley Australia Securities Limited	6/22/2016	2.37	Buy	1 Fully paid units
Morgan Stanley & Co. International plc	6/22/2016	N/A	Collateral Received	1,685 Fully paid units
Morgan Stanley Australia Securities Limited	6/23/2016	9578.25	Buy	4,050 Fully paid units
Morgan Stanley Australia Securities Limited	6/23/2016	7.17	Buy	3 Fully paid units
Morgan Stanley Australia Securities Limited	6/23/2016	275.50	Buy	116 Fully paid units
Morgan Stanley Australia Securities Limited	6/23/2016	11.85	Buy	5 Fully paid units
Morgan Stanley Australia Securities Limited	6/23/2016	80.92	Buy	34 Fully paid units
Morgan Stanley Australia Securities Limited	6/23/2016	19171.08	Buy	8,100 Fully paid units
Morgan Stanley & Co. International plc	6/23/2016	N/A	Collateral Received	115,092 Fully paid units
Morgan Stanley Australia Securities Limited	6/24/2016	18612.55	Buy	7,870 Fully paid units
Morgan Stanley Australia Securities Limited	6/24/2016	21.29	Buy	9 Fully paid units
Morgan Stanley Australia Securities Limited	6/24/2016	1681.52	Buy	711 Fully paid units
Morgan Stanley Australia Securities Limited	6/24/2016	303.36	Buy	128 Fully paid units
Morgan Stanley & Co. International plc	6/24/2016	N/A	Collateral Received	1,967 Fully paid units
Morgan Stanley Australia Securities Limited	6/27/2016	2753.94	Buy	1,162 Fully paid units
Morgan Stanley Australia Securities Limited	6/27/2016	2432.36	Buy	1,022 Fully paid units
Morgan Stanley Australia Securities Limited	6/27/2016	27324.37	Buy	11,560 Fully paid units
Morgan Stanley Australia Securities Limited	6/27/2016	7619.55	Buy	3,215 Fully paid units
Morgan Stanley Australia Securities Limited	6/28/2016	97.79	Buy	41 Fully paid units
Morgan Stanley Australia Securities Limited	6/28/2016	264.18	Buy	111 Fully paid units
Morgan Stanley Australia Securities Limited	6/28/2016	2.38	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	6/28/2016	221.34	Buy	93 Fully paid units
Morgan Stanley Australia Securities Limited	6/29/2016	2.36	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	6/29/2016	6204.44	Buy	2,629 Fully paid units
Morgan Stanley Australia Securities Limited	6/29/2016	28.20	Buy	12 Fully paid units
Morgan Stanley Australia Securities Limited	6/30/2016	2.35	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	6/30/2016	9.36	Buy	4 Fully paid units
Morgan Stanley Australia Securities Limited	6/30/2016	1386.45	Buy	585 Fully paid units
Morgan Stanley Australia Securities Limited	6/30/2016	88.43	Buy	37 Fully paid units
Morgan Stanley Australia Securities Limited	6/30/2016	159.12	Buy	68 Fully paid units
Morgan Stanley Australia Securities Limited	7/1/2016	1188.22	Buy	484 Fully paid units
Morgan Stanley Australia Securities Limited	7/1/2016	2991.36	Buy	1,216 Fully paid units
Morgan Stanley Australia Securities Limited	7/1/2016	1985.22	Buy	807 Fully paid units
Morgan Stanley Australia Securities Limited	7/1/2016	129752.00	Buy	52,960 Fully paid units
Morgan Stanley Australia Securities Limited	7/1/2016	357259.00	Buy	145,820 Fully paid units

Morgan Stanley Australia Securities Limited	7/1/2016	367500.00	Buy	150,000 Fully paid units
Morgan Stanley Australia Securities Limited	7/1/2016	257.25	Buy	105 Fully paid units
Morgan Stanley Australia Securities Limited	7/1/2016	30027.20	Buy	12,256 Fully paid units
Morgan Stanley & Co. International plc	7/1/2016	N/A	Collateral Received	1,296,910 Fully paid units
Morgan Stanley Australia Securities Limited	7/4/2016	2919.00	Buy	1,189 Fully paid units
Morgan Stanley Australia Securities Limited	7/4/2016	904.05	Buy	369 Fully paid units
Morgan Stanley Australia Securities Limited	7/4/2016	140630.00	Buy	57,400 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	53.90	Buy	22 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	6058.94	Buy	2,468 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	8045.80	Buy	3,284 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	53668.55	Buy	21,910 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	7380.00	Buy	3,000 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	61.25	Buy	25 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	9425.15	Buy	3,847 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	8622.30	Buy	3,505 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	5390.00	Buy	2,200 Fully paid units
Morgan Stanley Australia Securities Limited	7/5/2016	10855.98	Buy	4,413 Fully paid units
Morgan Stanley & Co. International plc	7/5/2016	N/A	Collateral Received	288,091 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	73253.14	Buy	29,920 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	1892.81	Buy	771 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	639.45	Buy	261 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	36.60	Buy	15 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	25178.65	Buy	10,277 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	524.60	Buy	215 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	9674.60	Buy	3,965 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	478.71	Buy	197 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	1944.00	Buy	800 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	118.08	Buy	48 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	689.49	Buy	282 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	1080.45	Buy	441 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	18937.08	Buy	7,698 Fully paid units
Morgan Stanley Australia Securities Limited	7/6/2016	779.20	Buy	320 Fully paid units
Morgan Stanley & Co. International plc	7/6/2016	N/A	Collateral Received	3,523,096 Fully paid units
Morgan Stanley Australia Securities Limited	7/7/2016	42471.16	Buy	17,480 Fully paid units
Morgan Stanley Australia Securities Limited	7/7/2016	8413.12	Buy	3,448 Fully paid units
Morgan Stanley Australia Securities Limited	7/7/2016	52760.16	Buy	21,712 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	9.78	Buy	4 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	11143.48	Buy	4,567 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	20783.79	Buy	8,553 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	39.04	Buy	16 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	303.18	Buy	124 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	1180.98	Buy	485 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	1729.70	Buy	706 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	31693.16	Buy	12,989 Fully paid units
Morgan Stanley Australia Securities Limited	7/8/2016	2.44	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	3606.40	Buy	1,472 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	19.52	Buy	8 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	3486.57	Buy	1,426 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	4.89	Buy	2 Fully paid units

Morgan Stanley Australia Securities Limited	7/11/2016	4.90	Buy	2 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	171571.05	Buy	70,029 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	19984.65	Buy	8,157 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	379595.65	Buy	154,937 Fully paid units
Morgan Stanley Australia Securities Limited	7/11/2016	97.80	Buy	40 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	10794.70	Buy	4,406 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	4.89	Buy	2 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	2442.65	Buy	997 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	341.60	Buy	140 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	104.92	Buy	43 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	389.60	Buy	160 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	53.68	Buy	22 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	129.59	Buy	53 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	461.54	Buy	188 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	622.30	Buy	254 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	2.44	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	678.32	Buy	278 Fully paid units
Morgan Stanley Australia Securities Limited	7/12/2016	2405.88	Buy	978 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	911.25	Buy	375 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	691.13	Buy	285 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	212.28	Buy	87 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	220284.36	Buy	90,652 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	2694.18	Buy	1,111 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	138.51	Buy	57 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	10687.20	Buy	4,380 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	1749.66	Buy	723 Fully paid units
Morgan Stanley Australia Securities Limited	7/13/2016	11510.91	Buy	4,737 Fully paid units
Morgan Stanley Australia Securities Limited	7/14/2016	1725.08	Buy	707 Fully paid units
Morgan Stanley Australia Securities Limited	7/14/2016	140.94	Buy	58 Fully paid units
Morgan Stanley Australia Securities Limited	7/14/2016	31.59	Buy	13 Fully paid units
Morgan Stanley Australia Securities Limited	7/14/2016	10449.56	Buy	4,318 Fully paid units
Morgan Stanley Australia Securities Limited	7/14/2016	252.20	Buy	104 Fully paid units
Morgan Stanley Australia Securities Limited	7/14/2016	43.74	Buy	18 Fully paid units
Morgan Stanley Australia Securities Limited	7/14/2016	867.51	Buy	357 Fully paid units
Morgan Stanley Australia Securities Limited	7/15/2016	2.42	Buy	1 Fully paid units
Morgan Stanley Australia Securities Limited	7/15/2016	28.98	Buy	12 Fully paid units
Morgan Stanley Australia Securities Limited	7/15/2016	47695.78	Buy	19,709 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	276.85	Buy	113 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	409.83	Buy	169 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	65.61	Buy	27 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	12.20	Buy	5 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	118535.40	Buy	48,780 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	126.36	Buy	52 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	1198479.20	Buy	491,180 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	216.27	Buy	89 Fully paid units
Morgan Stanley Australia Securities Limited	7/18/2016	41355.56	Buy	16,949 Fully paid units
Morgan Stanley Australia Securities Limited	7/19/2016	43.92	Buy	18 Fully paid units
Morgan Stanley Australia Securities Limited	7/19/2016	4.86	Buy	2 Fully paid units
Morgan Stanley & Co. International plc	7/19/2016	N/A	Collateral Received	4,820,006 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 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

## 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 Emiko Goto

capacity Vice President

sign here



date July 21, 2016



## 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 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 Emiko Goto

capacity Vice President

sign here



date July 21, 2016

## 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.*

<b>Schedule</b>	
<b>Type of Agreement</b>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and SUMITOMO MITSUI BANKING CORPORATION
<b>Transfer Date</b>	20160711; 20160712; 20160713; 20160719;
<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>	Global Master Securities Lending Agreement
<b>Parties to agreement</b>	Morgan Stanley & Co. International plc and THE BANK OF NEW YORK MELLON TRUST (JAPAN), LTD.
<b>Transfer Date</b>	20160719;
<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 ELLERSTON CAPITAL LIMITED AS RESPONSIBLE ENTITY FOR ELLERSTON AUSTRALIAN MARKET NEUTRAL FUND
<b>Transfer Date</b>	20160719;
<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	Emiko Goto	capacity	Vice President
sign here		date	July 21, 2016