

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme WESTERN AREAS LIMITED

ACN/ARSN 091 049 357

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 May 19, 2015

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	11,758,788	11,758,788	5.06%
			Based on 232,580,131 Ordinary Shares Outstanding

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending or prime brokerage agreement. Right as lender to recall the shares under a securities lending or prime brokerage arrangement	965,587 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. Right as lender to recall the shares under a securities lending or prime brokerage arrangement.	8,961,311 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.	2,762 Ordinary Shares
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending agreement. Right as lender to recall the shares under a securities lending arrangement	1,000 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. Right as lender to recall the shares under a securities lending arrangement.	635,750 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.	1,191,378 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	1,000 Ordinary Shares

X

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.	11,758,788 Ordinary Shares (N.B.: Total of the above direct interest)
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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	9,926,898 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	2,762 Ordinary Shares
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	636,750 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	1,191,378 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	1,000 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	1/19/2015	3.5666	Buy	117,048 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/20/2015	3.4290	Buy	205,981 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/21/2015	3.5544	Buy	215,626 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	1/21/2015	3.5600	Buy	3,500 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/22/2015	3.8547	Buy	72,811 Ordinary Shares
Morgan Stanley & Co. International plc	1/22/2015	3.8754	Buy	31,008 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/23/2015	4.0351	Buy	65,448 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/27/2015	3.9260	Buy	147,510 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/28/2015	4.0534	Buy	143,716 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/29/2015	4.0564	Buy	113,749 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/30/2015	4.0251	Buy	101,472 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/2/2015	4.1725	Buy	952,686 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/3/2015	4.3262	Buy	1,159,379 Ordinary Shares
Morgan Stanley & Co. International plc	2/3/2015	4.3600	Buy	860 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/4/2015	4.5058	Buy	71,604 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/5/2015	4.4663	Buy	111,384 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/6/2015	4.4899	Buy	74,062 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/9/2015	4.4354	Buy	51,120 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/10/2015	4.4319	Buy	57,915 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/11/2015	4.2796	Buy	131,516 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/12/2015	4.3126	Buy	255,357 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/13/2015	4.3404	Buy	243,226 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/16/2015	4.2543	Buy	231,052 Ordinary Shares

Morgan Stanley Australia Securities Limited	2/17/2015	4.2360	Buy	170,347 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/18/2015	4.1810	Buy	198,685 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/19/2015	4.0524	Buy	309,940 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/20/2015	4.1199	Buy	1,496,442 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/23/2015	3.9632	Buy	422,348 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/24/2015	4.0433	Buy	176,598 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/25/2015	4.1848	Buy	227,528 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/26/2015	4.1843	Buy	86,050 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/27/2015	4.2252	Buy	51,448 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/2/2015	4.2145	Buy	74,306 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/3/2015	4.0657	Buy	123,159 Ordinary Shares
Morgan Stanley & Co. International plc	3/3/2015	N/A	Collateral Received	210,787 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/4/2015	3.8698	Buy	394,194 Ordinary Shares
Morgan Stanley & Co. International plc	3/4/2015	N/A	Collateral Received	662,053 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/5/2015	3.9397	Buy	158,258 Ordinary Shares
Morgan Stanley & Co. International plc	3/5/2015	3.9500	Buy	34,258 Ordinary Shares
Morgan Stanley & Co. International plc	3/5/2015	N/A	Collateral Received	41,277 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/6/2015	3.9126	Buy	11,050 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/9/2015	3.8549	Buy	60,044 Ordinary Shares
Morgan Stanley & Co. International plc	3/9/2015	3.9200	Buy	36 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/10/2015	3.8169	Buy	61,037 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/11/2015	3.7330	Buy	179,242 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/12/2015	3.7075	Buy	112,524 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/13/2015	3.7031	Buy	67,673 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/16/2015	3.7233	Buy	69,619 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/17/2015	3.7888	Buy	60,305 Ordinary Shares
Morgan Stanley & Co. International plc	3/17/2015	N/A	Collateral Received	26 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/18/2015	3.7901	Buy	51,672 Ordinary Shares
Morgan Stanley & Co. International plc	3/18/2015	N/A	Collateral Received	49,121 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/19/2015	3.8913	Buy	71,418 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/20/2015	3.8864	Buy	141,574 Ordinary Shares
Morgan Stanley & Co. International plc	3/20/2015	3.8900	Buy	3,448 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/23/2015	3.9812	Buy	95,081 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/24/2015	4.0959	Buy	290,971 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/24/2015	N/A	Borrow	1,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/25/2015	3.8939	Buy	124,296 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/26/2015	3.8719	Buy	59,572 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/27/2015	3.8788	Buy	38,545 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/30/2015	3.6615	Buy	121,076 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/31/2015	3.5412	Buy	751,315 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/1/2015	3.3189	Buy	754,323 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/2/2015	3.3656	Buy	92,664 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/7/2015	3.2886	Buy	192,782 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/8/2015	3.2749	Buy	230,630 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/9/2015	3.1664	Buy	286,862 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/10/2015	3.0713	Buy	263,771 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/13/2015	3.1012	Buy	92,594 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/14/2015	3.0775	Buy	125,001 Ordinary Shares
Morgan Stanley & Co. International plc	4/14/2015	3.0700	Buy	350,000 Ordinary Shares

Morgan Stanley Australia Securities Limited	4/15/2015	3.2029	Buy	254,866 Ordinary Shares
Morgan Stanley & Co. International plc	4/15/2015	3.2028	Buy	29,749 Ordinary Shares
Morgan Stanley & Co. International plc	4/15/2015	N/A	Collateral Received	48,551 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/16/2015	3.3145	Buy	203,738 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/17/2015	3.4533	Buy	42,311 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/20/2015	3.3282	Buy	154,374 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/21/2015	3.4426	Buy	155,610 Ordinary Shares
Morgan Stanley & Co. International plc	4/21/2015	N/A	Collateral Received	15,305 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/22/2015	3.3161	Buy	215,828 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/23/2015	3.3929	Buy	140,736 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/24/2015	3.4672	Buy	96,222 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/27/2015	3.7138	Buy	1,879,162 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/28/2015	3.8680	Buy	33,299 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/29/2015	3.7468	Buy	162,348 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/30/2015	3.6980	Buy	27,713 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/1/2015	3.7843	Buy	81,213 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/4/2015	3.8392	Buy	957,452 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/5/2015	3.7399	Buy	192,240 Ordinary Shares
Morgan Stanley & Co. International plc	5/5/2015	N/A	Borrow	378 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/6/2015	3.8094	Buy	411,712 Ordinary Shares
Morgan Stanley & Co. International plc	5/6/2015	3.7700	Buy	41 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/7/2015	3.8007	Buy	1,396,510 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/8/2015	3.8244	Buy	1,333,444 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/11/2015	3.9172	Buy	307,602 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/12/2015	3.8716	Buy	244,448 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/13/2015	3.8642	Buy	158,348 Ordinary Shares
Morgan Stanley & Co. International plc	5/13/2015	3.8598	Buy	2,210 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/14/2015	3.7321	Buy	260,947 Ordinary Shares
Morgan Stanley & Co. International plc	5/14/2015	3.7326	Buy	2,211 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/15/2015	3.7286	Buy	318,257 Ordinary Shares
Morgan Stanley & Co. International plc	5/15/2015	3.7100	Buy	552 Ordinary Shares
Morgan Stanley & Co. International plc	5/15/2015	N/A	Borrow	51,092 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/18/2015	3.6906	Buy	469,046 Ordinary Shares
Morgan Stanley & Co. International plc	5/18/2015	3.6892	Buy	2,210 Ordinary Shares
Morgan Stanley Australia Securities Limited	5/19/2015	3.6110	Buy	404,075 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

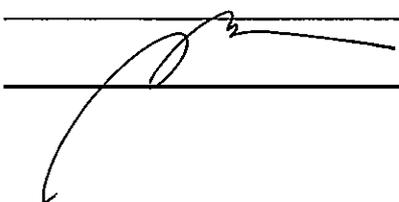
Morgan Stanley Wealth Management Australia Pty Ltd	Is a body corporate controlled by each upstream entity as listed in Annexure A
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7. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York 10036, USA
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

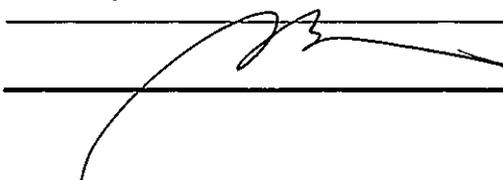
print name Annie Gong capacity Vice President
 sign here  date May 21, 2015

Annexure A

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

Name
└ Morgan Stanley
└└ Morgan Stanley Capital Management, LLC
└└└ Morgan Stanley Domestic Holdings, Inc.
└└└└ Morgan Stanley Smith Barney Holdings LLC
└└└└└ Morgan Stanley Wealth Management Australia Pty Ltd
└ 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

print name Annie Gong capacity Vice President
 sign here  date May 21, 2015

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	<p>(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.</p> <p>(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.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(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:<ul style="list-style-type: none">(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	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and ACN or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

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



Annexure B

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

Schedule	
Type of Agreement	Master Gilt Edged Stock Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and NATIONAL GRID UK PENSION SCHEME TRUSTEE LIMITED AS TRUSTEE OF NATIONAL GRID UK PENSION SCHEME
Transfer Date	20150226; 20150227; 20150302; 20150303; 20150304; 20150305; 20150313; 20150317; 20150318;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
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 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 and the Borrower shall redeliver such Equivalent Securities to the Lender as soon as reasonably practicable after such call, or on the date specified by the Lender if one or more Business Day's notice has been given.	
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 in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

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 BTG PACTUAL GLOBAL EMERGING MARKETS AND MACRO MASTER FUND LP
Transfer Date	20150515; 20150518;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
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 At any time the client may return to the prime broker shares which the client previously sold short.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The prime broker may require the client to return shares delivered on behalf of the client at any time.	
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 QUEEN STREET FUND LIMITED
Transfer Date	20150515; 20150518;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
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 At any time the client may return to the prime broker shares which the client previously sold short.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The prime broker may require the client to return shares delivered on behalf of the client at any time.	
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	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co. International plc and NATIONAL GRID UK PENSION SCHEME TRUSTEE LIMITED AS TRUSTEE OF NATIONAL GRID UK PENSION SCHEME
Transfer Date	20150519;
Holder of Voting Rights	Each Party undertakes that where it holds securities of the same description as any securities borrowed by it or transferred to it by way of collateral at a time when a right to vote arises in respect of such securities, it will use its best endeavours to arrange for the voting rights attached to such securities to be exercised in accordance with the instructions of the Lender or Borrower (as the case may be).
Are there any restrictions on voting rights?	Yes/No
If yes, detail As stated above.	
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 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 on the exchange or in the clearing organisation through which the relevant borrowed Securities were originally delivered. The Borrower shall redeliver such Equivalent Securities not later than the expiry of such notice in accordance with the Lender's instructions.	
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 in accordance with the Agreement and on the basis of the Relevant Values so established, the sums due from one Party shall be set-off against the sums due from the other and only the balance of the account shall be payable.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and THE NORTHERN TRUST COMPANY
Transfer Date	20150519;
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail Not applicable	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.	
Will the securities be returned on settlement?	Yes/No

If yes, detail any exceptions If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and DEKABANK DEUTSCHE GIROZENTRALE
Transfer Date	20150519;
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	Rahmenvertrag - German Master Agreement for Securities Loan Transactions
Parties to agreement	Morgan Stanley & Co. International plc and DEUTSCHE ASSET & WEALTH MANAGEMENT INVESTMENT S.A.-POSTBANK STRATEGIE PROTEKT PLUS III
Transfer Date	20150518; 20150519;
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 Either party may terminate a Loan by notice given to the other party. The borrower must give notice of at least 1 Banking Day, provided that the notice must be received by the recipient not later than 3pm local time on a Banking Day.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan by notice given to the other party. The lender must give notice of at least three Banking Days provided that the notice must be received by the recipient not later than 3pm local time on a Banking Day.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the borrower fails to redeliver the loaned securities on the due date, and fails to redeliver upon notice of default by lender, the lender may purchase securities of the same type, quality and amount for the account of the defaulting party and the non-defaulting party will claim reimbursement of the cost from the defaulting party. In the event the lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate. Alternatively, upon insolvency of either party, the agreement will 'end without termination'. Claims for the delivery or redelivery of securities will cease and be replaced with a single claim following set-off of the parties' obligations to the other pursuant to this Agreement.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and DB ADVISORS SICAV - DB ADVISORS ENHANCED FIXED INCOME STRATEGY
Transfer Date	20150518; 20150519;

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

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co. International plc and CITIBANK NA
Transfer Date	20150423; 20150427; 20150428; 20150429; 20150430; 20150501; 20150504; 20150505; 20150506; 20150508; 20150511; 20150513; 20150514; 20150515; 20150519;
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	20150324;
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	20150421;
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 AMUNDI ABSOLUTE RETURN MACQUARIE ASIAN ALPHA MASTER FUND
Transfer Date	20150415;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
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	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
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 CREATION FUND LIMITED
Transfer Date	20150421;
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
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 At any time the client may return to the prime broker shares which the client previously sold short.	
Does the lender have the right to recall early?	Yes/No
If yes, detail The prime broker may require the client to return shares delivered on behalf of the client at any time.	
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.	

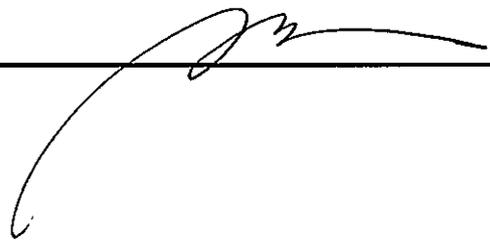
The above schedules are based on the relevant standard agreements. The entity filing the report will, if requested by the company or responsible entity to whom the prescribed form must be given or ASIC, give a copy of the agreement to the company, responsible entity or ASIC.

Signature

print name Annie Gong

capacity Vice President

sign here



date May 21, 2015