Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme AUSTRALIAN INFRASTRUCTURE FUND

ACN/ARSN 089 889 761

1. Details of substantial holder (1)

Name Morgan Stanley Australia Securities Limited
ACN/ARSN 078 652 276

The holder became a substantial holder on Jan 29, 2013

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	33,761,439	33,761,439	5.44%
			Based on 620,733,944 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	1,050,977 Fully paid units
Morgan Stanley Australia Securities Limited	Holder of securities subject to an obligation to return under a securities lending	14,044,353 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	18,663,643 Fully paid units
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	1,407 Fully paid units
Morgan Stanley & Co. LLC	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses	1,059 Fully paid units

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	1,050,977 Fully paid units
Morgan Stanley Australia Securities Limited	Unknown	Not Applicable	14,044,353 Fully paid units
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	18,663,643 Fully paid units

Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Smith Barney discretionary client account	Not Applicable	1,407 Fully paid units
Morgan Stanley & Co. LLC	HSBC Custody Nominees (Australia) Limited	Not Applicable	1,059 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		Class and number of securities affected
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	10/1/2012	3.0145	Buy	1,027,000 Fully paid units
Morgan Stanley Australia Securities Limited	10/1/2012	3.0200	Buy	13,860 Fully paid units
Morgan Stanley & Co. International plc	10/2/2012	3.0000	Buy	72,723 Fully paid units
Morgan Stanley Australia Securities Limited	10/2/2012	3.0163	Buy	47,530 Fully paid units
Morgan Stanley & Co. International plc	10/2/2012	N/A	Borrow	2,901 Fully paid units
Morgan Stanley Australia Securities Limited	10/3/2012	2.9990	Buy	1,995,000 Fully paid units
Morgan Stanley Australia Securities Limited	10/3/2012	2.9960	Buy	233,805 Fully paid units
Morgan Stanley & Co. International plc	10/3/2012	N/A	Collateral Received	54,000 Fully paid units
Morgan Stanley Australia Securities Limited	10/4/2012	2.9935	Buy	17,707 Fully paid units
Morgan Stanley & Co. International plc	10/4/2012	N/A	Collateral Received	66,400 Fully paid units
Morgan Stanley Australia Securities Limited	10/5/2012	2.9945	Buy	150,000 Fully paid units
Morgan Stanley Australia Securities Limited	10/5/2012	2.9909	Buy	116,539 Fully paid units
Morgan Stanley & Co. International plc	10/5/2012	N/A	Borrow	632 Fully paid units
Morgan Stanley & Co. International plc	10/5/2012	N/A	Collateral Received	94,100 Fully paid units
Morgan Stanley Australia Securities Limited	10/8/2012	2.9993	Buy	128,449 Fully paid units
Morgan Stanley Australia Securities Limited	10/9/2012	3.0000	Buy	14,409 Fully paid units
Morgan Stanley Australia Securities Limited	10/10/2012	2.9970	Buy	871,749 Fully paid units
Morgan Stanley Australia Securities Limited	10/11/2012	3.0100	Buy	33,120 Fully paid units
Morgan Stanley Australia Securities Limited	10/15/2012	2.9930	Buy	11,966 Fully paid units
Morgan Stanley Australia Securities Limited	10/15/2012	2.9900	Buy	250,000 Fully paid units
Morgan Stanley & Co. International plc	10/15/2012	N/A	Collateral Received	74,300 Fully paid units
Morgan Stanley Australia Securities Limited	10/16/2012	2.9930	Buy	227,638 Fully paid units
Morgan Stanley Australia Securities Limited	10/17/2012	3.0002	Buy	73,413 Fully paid units
Morgan Stanley Australia Securities Limited	10/18/2012	2.9945	Buy	478,775 Fully paid units
Morgan Stanley Australia Securities Limited	10/18/2012	3.0000	Buy	29,700 Fully paid units
Morgan Stanley Wealth Management Australia Pty Ltd	10/18/2012	N/A	Transfer In	26,345 Fully paid units
Morgan Stanley & Co. International plc	10/19/2012	2.9900	Buy	27,980 Fully paid units
Morgan Stanley Australia Securities Limited	10/19/2012	2.9945	Buy	1,589,433 Fully paid units
Morgan Stanley Australia Securities Limited	10/19/2012	2.9989	Buy	63,015 Fully paid units
Morgan Stanley & Co. International plc	10/19/2012	N/A	Borrow	12,852 Fully paid units
Morgan Stanley Australia Securities Limited	10/22/2012	2.9927	Buy	35,239 Fully paid units
Morgan Stanley Australia Securities Limited	10/23/2012	2.9845	Buy	239,118 Fully paid units
Morgan Stanley Australia Securities Limited	10/23/2012	2.9880	Buy	25,084 Fully paid units
Morgan Stanley Australia Securities Limited	10/24/2012	2.9644	Buy	674,000 Fully paid units
Morgan Stanley Australia Securities Limited	10/25/2012	2.9115	Buy	75,000 Fully paid units
Morgan Stanley Australia Securities Limited	10/25/2012	2.9000	Buy	5,343 Fully paid units
Morgan Stanley & Co. International plc	10/29/2012	2.9845	Buy	280 Fully paid units
Morgan Stanley Australia Securities Limited	10/29/2012	2.9700	Buy	19,203 Fully paid units
Morgan Stanley & Co. LLC	10/29/2012	N/A	Borrow	10,200 Fully paid units
Morgan Stanley Australia Securities Limited	10/30/2012	2.9698	Buy	256,401 Fully paid units
Morgan Stanley Australia Securities Limited	10/31/2012	2.9743	Buy	23,913 Fully paid units
Morgan Stanley & Co. International plc	11/1/2012	2.9641	Buy	17 Fully paid units
Morgan Stanley Australia Securities Limited	11/1/2012	2.9548	Buy	8,426 Fully paid units
Morgan Stanley Australia Securities Limited	11/2/2012	2.9543	Buy	248,150 Fully paid units

Morgan Stanley Australia Securities Limited	11/2/2012	2.9500	Buy	2,060,643 Fully paid units
Morgan Stanley Australia Securities Limited	11/5/2012	2.9544	Buy	239,800 Fully paid units
Morgan Stanley & Co. International plc	11/5/2012	2.9427	Buy	1,000 Fully paid units
Morgan Stanley Australia Securities Limited	11/5/2012	2.9408	Buy	368,114 Fully paid units
Morgan Stanley Australia Securities Limited	11/6/2012	2.9444	Buy	451,853 Fully paid units
Morgan Stanley & Co. International plc	11/6/2012	2.9427	Buy	1,000 Fully paid units
Morgan Stanley Australia Securities Limited	11/6/2012	2.9500	Buy	7,521 Fully paid units
Morgan Stanley Australia Securities Limited	11/7/2012	2.9384	Buy	1,024,539 Fully paid units
Morgan Stanley Australia Securities Limited	11/7/2012	2.9301	Buy	4,694,553 Fully paid units
Morgan Stanley Australia Securities Limited	11/8/2012	2.9444	Buy	39,100 Fully paid units
Morgan Stanley Australia Securities Limited	11/8/2012	2.9300	Buy	2 Fully paid units
Morgan Stanley Australia Securities Limited	11/9/2012	2.9778	Buy	29,885 Fully paid units
Morgan Stanley Australia Securities Limited	11/12/2012	2.9830	Buy	6,401 Fully paid units
Morgan Stanley & Co. LLC	11/12/2012	N/A	Borrow	47,856 Fully paid units
Morgan Stanley Australia Securities Limited	11/13/2012	3.0150	Buy	28,214 Fully paid units
Morgan Stanley Australia Securities Limited	11/14/2012	3.0045	Buy	57,927 Fully paid units
Morgan Stanley Australia Securities Limited	11/14/2012	3.0200	Buy	19,840 Fully paid units
Morgan Stanley Australia Securities Limited	11/15/2012	3.0300	Buy	4,225 Fully paid units
Morgan Stanley Australia Securities Limited	11/16/2012	3.0400	Buy	5,078 Fully paid units
Morgan Stanley Australia Securities Limited	11/19/2012	3.0500	Buy	15,339 Fully paid units
Morgan Stanley Australia Securities Limited	11/20/2012	3.0546	Buy	22,081 Fully paid units
Morgan Stanley Australia Securities Limited	11/20/2012	3.0600	Buy	31,611 Fully paid units
Morgan Stanley Australia Securities Limited	11/21/2012	3.0646	Buy	237,058 Fully paid units
Morgan Stanley Australia Securities Limited	11/21/2012	3.0607	Buy	10,318 Fully paid units
Morgan Stanley Australia Securities Limited	11/22/2012	3.0646	Buy	193,013 Fully paid units
Morgan Stanley Australia Securities Limited	11/22/2012	3.0647	Buy	19,806 Fully paid units
Morgan Stanley Australia Securities Limited	11/23/2012	3.0646	Buy	49,620 Fully paid units
Morgan Stanley Australia Securities Limited	11/23/2012	3.0609	Buy	7,281 Fully paid units
Morgan Stanley Australia Securities Limited	11/26/2012	3.0907	Buy	97,535 Fully paid units
Morgan Stanley Australia Securities Limited	11/26/2012	3.1355	Buy	1,585,328 Fully paid units
Morgan Stanley Australia Securities Limited	11/27/2012	3.1353	Buy	243,952 Fully paid units
Morgan Stanley & Co. International plc	11/27/2012	3.1400	Buy	10,263 Fully paid units
Morgan Stanley Australia Securities Limited	11/27/2012	3.1361	Buy	1,417,279 Fully paid units
Morgan Stanley & Co. International plc	11/28/2012	3.1448	Buy	30,099 Fully paid units
Morgan Stanley Australia Securities Limited	11/28/2012	3.1422	Buy	231,413 Fully paid units
Morgan Stanley Australia Securities Limited	11/29/2012	3.1403	Buy	302,957 Fully paid units
Morgan Stanley & Co. International plc	11/29/2012	3.1441	Buy	28,068 Fully paid units
Morgan Stanley Australia Securities Limited	11/29/2012	3.1442	Buy	77,573 Fully paid units
Morgan Stanley & Co. International plc	11/30/2012	3.1518	Buy	647 Fully paid units
Morgan Stanley Australia Securities Limited	11/30/2012	3.1451	Buy	870,274 Fully paid units
Morgan Stanley & Co. International plc	11/30/2012	N/A	Borrow	75,821 Fully paid units
Morgan Stanley Australia Securities Limited	12/3/2012	3.1573	Buy	16,059 Fully paid units
Morgan Stanley & Co. International plc	12/3/2012	N/A	Collateral Received	44,600 Fully paid units
Morgan Stanley Australia Securities Limited	12/5/2012	3.1553	Buy	223,400 Fully paid units
Morgan Stanley Australia Securities Limited	12/6/2012	3.1559	Buy	22,746 Fully paid units
Morgan Stanley Australia Securities Limited	12/7/2012	3.1600	Buy	18,534 Fully paid units
Morgan Stanley & Co. International plc	12/10/2012	N/A	Collateral Received	883,000 Fully paid units
Morgan Stanley Australia Securities Limited	12/11/2012	3.1700	Buy	107,075 Fully paid units
Morgan Stanley & Co. International plc	12/12/2012	3.1700	Buy	41,718 Fully paid units
Morgan Stanley Australia Securities Limited	12/12/2012	3.1700	Buy	30,323 Fully paid units
Morgan Stanley & Co. International plc	12/13/2012	3.1700	Buy	124,925 Fully paid units
Morgan Stanley Australia Securities Limited	12/13/2012	3.1699	Buy	33,291 Fully paid units
Morgan Stanley Australia Securities Limited	12/14/2012	3.1633	Buy	7,542 Fully paid units
Morgan Stanley & Co. International plc	12/17/2012	3.1700	Buy	31,549 Fully paid units
Morgan Stanley Australia Securities Limited	12/17/2012	3.1688	Buy	20,515 Fully paid units
Morgan Stanley & Co. International plc	12/17/2012	N/A	Borrow	8,840 Fully paid units
Morgan Stanley Australia Securities Limited	12/18/2012	3.1700	Buy	58,945 Fully paid units
Morgan Stanley & Co. International plc	12/19/2012	3.1700	Buy	23,260 Fully paid units

Morgan Stanley Australia Securities Limited	12/19/2012	3.1694	Buy	70,748 Fully paid units
Morgan Stanley & Co. International plc	12/20/2012	3.1700	Buy	300,666 Fully paid units
Morgan Stanley Australia Securities Limited	12/20/2012	3.1781	Buy	10,658 Fully paid units
Morgan Stanley Australia Securities Limited	12/21/2012	3.1108	Buy	101,401 Fully paid units
Morgan Stanley & Co. International plc	12/24/2012	N/A	Collateral Received	1,037,800 Fully paid units
Morgan Stanley Australia Securities Limited	12/27/2012	3.1200	Buy	44,341 Fully paid units
Morgan Stanley & Co. International plc	12/28/2012	3.1195	Buy	39,025 Fully paid units
Morgan Stanley Australia Securities Limited	12/28/2012	3.1186	Buy	166,894 Fully paid units
Morgan Stanley Australia Securities Limited	12/31/2012	3.1182	Buy	54,890 Fully paid units
Morgan Stanley Australia Securities Limited	1/2/2013	3.1195	Buy	29,758 Fully paid units
Morgan Stanley Australia Securities Limited	1/3/2013	3.1215	Buy	172,730 Fully paid units
Morgan Stanley Australia Securities Limited	1/4/2013	3.1231	Buy	89,990 Fully paid units
Morgan Stanley Australia Securities Limited	1/7/2013	3.1154	Buy	772,541 Fully paid units
Morgan Stanley & Co. International plc	1/9/2013	N/A	Collateral Received	1,037,800 Fully paid units
Morgan Stanley & Co. International plc	1/10/2013	3.1200	Buy	13,458 Fully paid units
Morgan Stanley Australia Securities Limited	1/10/2013	3.1200	Buy	23,463 Fully paid units
Morgan Stanley & Co. International plc	1/11/2013	3.1100	Buy	26,831 Fully paid units
Morgan Stanley Australia Securities Limited	1/14/2013	3.1147	Buy	749 Fully paid units
Morgan Stanley & Co. International plc	1/15/2013	3.1274	Buy	1,588 Fully paid units
Morgan Stanley Australia Securities Limited	1/15/2013	3.1244	Buy	32,884 Fully paid units
Morgan Stanley Australia Securities Limited	1/16/2013	3.1393	Buy	60,172 Fully paid units
Morgan Stanley Australia Securities Limited	1/18/2013	3.1303	Buy	931,176 Fully paid units
Morgan Stanley & Co. International plc	1/18/2013	3.1348	Buy	9,407 Fully paid units
Morgan Stanley Australia Securities Limited	1/18/2013	3.1377	Buy	27,170 Fully paid units
Morgan Stanley Australia Securities Limited	1/21/2013	3.1303	Buy	78,058 Fully paid units
Morgan Stanley Australia Securities Limited	1/21/2013	3.1328	Buy	659,338 Fully paid units
Morgan Stanley Australia Securities Limited	1/22/2013	3.1300	Buy	135,570 Fully paid units
Morgan Stanley Australia Securities Limited	1/23/2013	3.1218	Buy	474,825 Fully paid units
Morgan Stanley Australia Securities Limited	1/24/2013	3.0665	Buy	30,000 Fully paid units
Morgan Stanley & Co. International plc	1/24/2013	3.0901	Buy	1,528,496 Fully paid units
Morgan Stanley Australia Securities Limited	1/24/2013	3.0918	Buy	1,278,811 Fully paid units
Morgan Stanley & Co. International plc	1/25/2013	3.1007	Buy	119,848 Fully paid units
Morgan Stanley Australia Securities Limited	1/25/2013	3.1000	Buy	257,845 Fully paid units
Morgan Stanley & Co. International plc	1/29/2013	3.0993	Buy	350,000 Fully paid units
Morgan Stanley Australia Securities Limited	1/29/2013	3.1000	Buy	16,939,487 Fully paid units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley & Co, LLC	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley & Co, LLC and Morgan Stanley Australia Securities Limited
Morgan Stanley & Co. International plc	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley & Co. International plc and Morgan Stanley Australia Securities Limited
Morgan Stanley Wealth Management Australia Pty Ltd	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley Wealth Management Australia Pty Ltd and Morgan Stanley Australia Securities Limited

7. Addresses

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

Name	Address
Morgan Stanley & Co, LLC	1585 Broadway, New York, NY 10036
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 20, 2 Park Street, Sydney NSW 2000, Australia

Signature

print name	Samantha Lim	capacity	Vice President
sign here		date	31 Jan 2013

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.

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 OXAM QUANT FUND LIMITED and LIM ASIA MULTI-STRATEGY FUND INC.
Transfer Date	10/2/2012 ; 10/3/2012 ; 10/4/2012 ; 10/5/2012 ; 10/8/2012 ; 10/10/2012 ; 10/11/2012 ; 10/12/2012 ; 10/17/2012 ; 10/19/2012 ; 10/31/2012 ; 11/1/2012 ; 11/9/2012 ; 11/12/2012 ; 11/15/2012 ; 11/16/2012 ; 11/19/2012 ; 11/20/2012 ; 11/21/2012 ; 11/22/2012 ; 11/23/2012 ; 11/30/2012 ; 12/3/2012 ; 12/4/2012 ; 12/7/2012 ; 12/10/2012 ; 12/17/2012 ; 12/21/2012 ; 12/24/2012 ; 12/27/2012 ; 12/31/2012 ; 1/9/2013 ; 1/23/2013
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	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and OXAM QUANT FUND LIMITED
Transfer Date	10/2/2012 ; 10/3/2012 ; 10/4/2012 ; 10/5/2012 ; 10/8/2012 ; 10/10/2012 ; 10/11/2012 ; 10/12/2012 ; 10/17/2012 ; 10/19/2012 ; 10/31/2012 ; 11/1/2012 ; 11/9/2012 ; 11/12/2012 ; 11/15/2012 ; 11/16/2012 ; 11/19/2012 ; 11/20/2012 ; 11/21/2012 ; 11/22/2012 ; 11/23/2012 ; 11/30/2012 ; 12/3/2012 ; 12/4/2012 ; 12/7/2012 ; 12/10/2012 ; 12/17/2012 ; 12/21/2012 ; 12/24/2012 ; 12/27/2012 ; 12/31/2012 ; 1/9/2013 ; 1/23/2013
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 DEKABANK DEUTSCHE GIROZENTRALE
Transfer Date	12/13/2012 ; 12/20/2012 ; 12/21/2012 ; 1/4/2013 ; 1/7/2013 ; 1/11/2013 ; 1/14/2013 ; 1/15/2013 ; 1/16/2013 ; 1/18/2013 ; 1/21/2013 ; 1/22/2013 ; 1/23/2013 ; 1/24/2013 ; 1/25/2013 ; 1/28/2013 ; 1/29/2013
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 Repurchase Agreement
Parties to agreement	Morgan Stanley & Co International plc and DEUTSCHE BANK AG
Transfer Date	1/15/2013 ; 1/16/2013 ; 1/17/2013 ; 1/21/2013 ; 1/22/2013 ; 1/23/2013 ; 1/24/2013 ; 1/25/2013 ; 1/28/2013 ; 1/29/2013
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 DEKABANK DEUTSCHE GIROZENTRALE
Transfer Date	12/5/2012 ; 12/6/2012 ; 12/7/2012 ; 12/10/2012 ; 12/11/2012 ; 12/12/2012 ; 12/13/2012 ; 12/21/2012 ; 1/11/2013 ; 1/14/2013 ; 1/15/2013 ; 1/16/2013 ; 1/18/2013
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	Overseas Securities Lender's Agreement
Parties to agreement	Morgan Stanley & Co International plc and HSBC BANK PLC
Transfer Date	1/29/2013
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	Global Master Securities Lending Agreement
Type of Agreement	Morgan Stanley & Co International plc and DWS INVESTMENT S.A.-DWS VORSORGE-RENTENFONDS XL DURATION
Parties to agreement	10/3/2012 ; 10/4/2012 ; 10/11/2012 ; 10/12/2012 ; 10/18/2012 ; 10/19/2012 ; 11/1/2012 ; 11/2/2012 ; 12/20/2012 ; 12/21/2012 ; 1/3/2013 ; 1/4/2013 ; 1/7/2013 ; 1/8/2013 ; 1/16/2013 ; 1/17/2013 ; 1/18/2013 ; 1/21/2013 ; 1/22/2013 ; 1/23/2013 ; 1/29/2013
Transfer Date	Borrower
Holder of Voting Rights	~~Yes~~/No
Are there any restrictions on voting rights?	
If yes, detail Not applicable	Open
Scheduled Return Date (if any)	Yes/~~No~~
Does the borrower have the right to return early?	
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.	Yes/~~No~~
Does the lender have the right to recall early?	
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.	Yes/~~No~~
Will the securities be returned on settlement?	
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 DWS INVESTMENT GMBH - DWS HIGH INCOME BOND FUND
Transfer Date	1/29/2013
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.