Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme

AUSTRALIAN INFRASTRUCTURE FUND

ACN/ARSN

089 889 761

1. Details of substantial holder (1)

Name

Morgan Stanley & Co. International plc

ACN/ARSN (if applicable)

Not Applicable

The holder ceased to be a

substantial holder on

Mar 25, 2013

The previous notice was given to the company on

Jan 31, 2013

The previous notice was dated

Jan 29, 2013

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of Securities affected	Person's votes affected
1/30/2013	Morgan Stanley Australia Securities Limited	Buy	3.1047	300,000 Fully paid units	300,000
1/30/2013	Morgan Stanley Australia Securities Limited	Buy	3.1096	159,410 Fully paid units	159,410
1/30/2013	Morgan Stanley & Co. International plc	Collateral Received	N/A	278,813 Fully paid units	278,813
1/31/2013	Morgan Stanley Australia Securities Limited	Buy	3.1047	50,000 Fully paid units	50,000
1/31/2013	Morgan Stanley Australia Securities Limited	Buy	3.1096	158,720 Fully paid units	158,720
2/1/2013	Morgan Stanley & Co. International plc	Buy	3.1054	1,348 Fully paid units	1348
2/1/2013	Morgan Stanley Australia Securities Limited	Buy	3.1062	668,390 Fully paid units	668,390
2/1/2013	Morgan Stanley Australia Securities Limited	Sell	3.1000	-4,202 Fully paid units	-4,202
2/1/2013	Morgan Stanley & Co. International plc	Borrow	N/A	540,000 Fully paid units	540,000
2/1/2013	Morgan Stanley & Co. International plc	Collateral Received	N/A	2,366,624 Fully paid units	2,366,624
2/4/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	92,422 Fully paid units	92,422
2/4/2013	Morgan Stanley & Co. International plc	Borrow Returned	N/A	-553,177 Fully paid units	-553,177
2/5/2013	Morgan Stanley Australia Securities Limited	Buy	3.1047	100,000 Fully paid units	100,000
2/5/2013	Morgan Stanley Australia Securities Limited	Buy	3.1065	291,504 Fully paid units	291,504
2/5/2013	Morgan Stanley Australia Securities Limited	Sell	3.1000	-12,732 Fully paid units	-12,732
2/6/2013	Morgan Stanley Australia Securities Limited	Buy	3.1047	48,002 Fully paid units	48,002
2/6/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	61,937 Fully paid units	61,937
2/6/2013	Morgan Stanley Australia Securities Limited	Sell	3.1050	-500,000 Fully paid units	-500,000
2/7/2013	Morgan Stanley Australia Securities Limited	Buy	3.1055	28,479 Fully paid units	28,479
2/7/2013	Morgan Stanley Australia Securities Limited	Sell	3.1000	-22,389 Fully paid units	-22,389
2/8/2013	Morgan Stanley Australia Securities Limited	Sell	3.1047	33,123 Fully paid units	-33,123
2/8/2013	Morgan Stanley & Co. International plc	Sell	3.1000	77,454 Fully paid units	-77,454
2/8/2013	Morgan Stanley Australia Securities Limited	Buy	3.1063	718,426 Fully paid units	718,426
2/8/2013	Morgan Stanley & Co. International plc	Sell	3.1000	-77,454 Fully paid units	-77454
2/8/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	2 Fully paid units	2

2/8/2013	Morgan Stanley Australia Securities Limited	Sell	3.1000	-43,305 Fully paid units	-43,305
2/8/2013	Morgan Stanley & Co. International plc	Collateral Returned	N/A	-4,221 Fully paid units	-4,221
2/11/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	1,000 Fully paid units	1,000
2/11/2013	Morgan Stanley & Co. International plc	Collateral Received	N/A	-3,679,016 Fully paid units	-3,679,016
2/12/2013	Morgan Stanley & Co. International plc	Buy	3.1100	1,635 Fully paid units	1635
2/12/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100		1
2/12/2013	Morgan Stanley Australia Securities Limited	Sell		36,064 Fully paid units	36,064
2/13/2013	Morgan Stanley Australia Securities Limited	Buy	3.1000	-14,578 Fully paid units	-14,578
2/13/2013	Morgan Stanley Australia Securities Limited	Sell	3.1124	639,429 Fully paid units	639,429
2/14/2013			3.1087	-29,353 Fully paid units	-29,353
2/14/2013	Morgan Stanley Australia Securities Limited	Buy	3.1113	129,525 Fully paid units	129,525
	Morgan Stanley Australia Securities Limited	Sell	3.1100	-28,578 Fully paid units	-28,578
2/15/2013	Morgan Stanley & Co. International plc	Buy	3.1151	3,628 Fully paid units	3628
2/15/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	16,473 Fully paid units	16,473
2/18/2013	Morgan Stanley Australia Securities Limited	Sell	3,1147	312,000 Fully paid units	-312,000
2/18/2013	Morgan Stanley Australia Securities Limited	Buy	3.1059	292,544 Fully paid units	292,544
2/18/2013	Morgan Stanley & Co. International plc	Sell	3.1080	-1,635 Fully paid units	-1635
2/18/2013	Morgan Stanley Australia Securities Limited	Buy	3.1104	4,944 Fully paid units	4,944
2/18/2013	Morgan Stanley Australia Securities Limited	Sell	3.1100	-314,239 Fully paid units	-314,239
2/19/2013	Morgan Stanley Australia Securities Limited	Buy	3.1059	451,154 Fully paid units	451,154
2/19/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	7,475 Fully paid units	7,475
2/19/2013	Morgan Stanley Australia Securities Limited	Sell	3.1100	-103,218 Fully paid units	-103,218
2/20/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	36,214 Fully paid units	36,214
2/21/2013	Morgan Stanley Australia Securities Limited	Buy	3.1100	4,434 Fully paid units	4,434
2/21/2013	Morgan Stanley Australia Securities Limited	Sell	3.1050	-19,754 Fully paid units	-19,754
2/22/2013	Morgan Stanley & Co. International plc	Sell	3.1100	2,500,000 Fully paid units	-2,500,000
2/22/2013	Morgan Stanley Australia Securities Limited	Buy	3.1059	190,376 Fully paid units	190,376
2/22/2013	Morgan Stanley & Co. International plc	Buy	3.1093	72,011 Fully paid units	72011
2/22/2013	Morgan Stanley Australia Securities Limited	Buy	3.1000	6,352 Fully paid units	6,352
2/22/2013	Morgan Stanley Australia Securities Limited	Sell	3.1050	-5,000 Fully paid units	-5,000
2/25/2013	Morgan Stanley Australia Securities Limited	Buy	3.1150	16,734 Fully paid units	16,734
2/25/2013	Morgan Stanley Australia Securities Limited	Sell	3.1100	-1,733 Fully paid units	-1,733
2/26/2013	Morgan Stanley Australia Securities Limited	Buy	3.1118	23,306 Fully paid units	23,306
2/26/2013	Morgan Stanley Australia Securities Limited	Self	3.1136	-49,703 Fully paid units	-49,703
2/27/2013	Morgan Stanley Australia Securities Limited	Sell	3.1100	-765 Fully paid units	-765
2/28/2013	Morgan Stanley Australia Securities Limited	Buy	3.1024	1,941,314 Fully paid units	1,941,314
2/28/2013	Morgan Stanley Australia Securities Limited	Sell	3.1100	-43,860 Fully paid units	-43,860
3/1/2013	Morgan Stanley Australia Securities Limited		3.0615		
3/1/2013	Morgan Stanley Australia Securities Limited	Buy		50,000 Fully paid units	50,000
	-	Buy	3.0702	2,297,608 Fully paid units	2,297,608
3/1/2013	Morgan Stanley Australia Securities Limited	Sell	3.1200	-10,829 Fully paid units	-10,829
3/4/2013	Morgan Stanley Australia Securities Limited	Buy	3.0415	16,123 Fully paid units	16,123
3/4/2013	Morgan Stanley Australia Securities Limited	Buy	3.0405	801,400 Fully paid units	801,400
3/4/2013	Morgan Stanley Australia Securities Limited	Sell	3.1200	-208,660 Fully paid units	-208,660
3/5/2013	Morgan Stanley & Co. International plc	Sell	3.0900	-2,437 Fully paid units	-2437
3/5/2013	Morgan Stanley Australia Securities Limited	Buy	3.0700	34,215 Fully paid units	34,215
3/5/2013	Morgan Stanley Australia Securities Limited	Sell	3.1038	-2,111,486 Fully paid units	-2,111,486
3/5/2013	Morgan Stanley & Co. LLC	Borrow	N/A	146,866 Fully paid units	146,866
3/5/2013	Morgan Stanley Australia Securities Limited	Borrow	N/A	2,900,000 Fully paid units	2,900,000
3/6/2013	Morgan Stanley Australia Securities Limited	Buy	3.0695	5,727 Fully paid units	5,727
		- "I		-2,016,794 Fully paid	-,,

3/6/2013	Morgan Stanley & Co. LLC	Borrow Returned	N/A	-81,139 Fully paid units	-81,139
3/7/2013	Morgan Stanley & Co. International plc	Sell	3.0406	-36,578 Fully paid units	-36578
3/7/2013	Morgan Stanley Australia Securities Limited	Buy	3.0730	11,092 Fully paid units	11,092
3/7/2013	Morgan Stanley Australia Securities Limited	Sell	3.0400	-866,781 Fully paid units	-866,781
3/7/2013	Morgan Stanley & Co. LLC	Borrow Returned	N/A	-65,727 Fully paid units	-65,727
3/8/2013	Morgan Stanley & Co. International plc	Buy	3.0802	41,694 Fully paid units	41694
3/8/2013	Morgan Stanley Australia Securities Limited	Buy	3.0800	3,798 Fully paid units	3,798
3/8/2013	Morgan Stanley Australia Securities Limited	Sell	3.0600	-88,935 Fully paid units	-88,935
3/8/2013	Morgan Stanley Australia Securities Limited	Borrow Returned	N/A	-2,689,888 Fully paid units	-2,689,888
3/11/2013	Morgan Stanley Australia Securities Limited	Buy	3.0700	13,101 Fully paid units	13,101
3/12/2013	Morgan Stanley & Co. International plc	Sell	3.0678	-47,678 Fully paid units	-47678
3/12/2013	Morgan Stanley Australia Securities Limited	Buy	3.0606	32,404 Fully paid units	32,404
3/12/2013	Morgan Stanley Australia Securities Limited	Sell	3.0700	-74,163 Fully paid units	-74,163
3/12/2013	Morgan Stanley Wealth Management Australia Pty Ltd	Transfer in	N/A	2,950 Fully paid units	2,950
3/13/2013	Morgan Stanley Australia Securities Limited	Buy	3.0446	100,000 Fully paid units	100,000
3/13/2013	Morgan Stanley Australia Securities Limited	Buy	3.0453	510,685 Fully paid units	510,685
3/13/2013	Morgan Stanley Australia Securities Limited	Sell	3.0700	1,1,	•
3/14/2013	Morgan Stanley & Co. International plc			-26,711 Fully paid units	-26,711
3/14/2013	Morgan Stanley Australia Securities Limited	Sell	3.0500	360,460 Fully paid units	360460
3/14/2013			3.0800	-31,942 Fully paid units	-31,942
3/1 4 /2013 3/15/2013	Morgan Stanley Australia Securities Limited	Sell	3.0718	-531,126 Fully paid units	-531,126
	Morgan Stanley Australia Securities Limited	Buy	3.0479	32,422 Fully paid units	32,422
3/15/2013	Morgan Stanley Australia Securities Limited	Sell	3.0600	-363,539 Fully paid units	-363,539
3/18/2013	Morgan Stanley Australia Securities Limited	Sell	3.0420	131,848 Fully paid units	-131,848
3/18/2013	Morgan Stanley & Co. International pic	Buy	3.0500	24,706 Fully paid units	24706
3/18/2013	Morgan Stanley & Co. International plc	Buy	3.0430	48,551 Fully paid units -1,053,478 Fully paid	48551
3/18/2013	Morgan Stanley Australia Securities Limited	Sell	3.0425	units	-1,053,478
3/18/2013	Morgan Stanley Australia Securities Limited	Borrow Returned	N/A	-210,112 Fully paid units	-210,112
3/19/2013	Morgan Stanley & Co. International plc	Self	3.0500	-180,230 Fully paid units	-180230
3/19/2013	Morgan Stanley Australia Securities Limited	Buy	3.0320	30,877 Fully paid units	30,877
3/19/2013	Morgan Stanley Australia Securities Limited	Sell	3.0400	-79,415 Fully paid units	-79,415
3/20/2013	Morgan Stanley Australia Securities Limited	Buy	3.0331	100,000 Fully paid units	100000
3/20/2013	Morgan Stanley Australia Securities Limited	Sell	3.0429	188,100 Fully paid units	-188,100
3/20/2013	Morgan Stanley & Co. International plc	Buy	3.0300	50,729 Fully paid units	50729
3/20/2013	Morgan Stanley Australia Securities Limited	Buy	3.0251	102,517 Fully paid units	102,517
3/20/2013	Morgan Stanley Australia Securities Limited	Sell	3.0400	-214,881 Fully paid units	-214,881
3/20/2013	Morgan Stanley & Co. LLC	Borrow	N/A	190,000 Fully paid units	190,000
3/21/2013	Morgan Stanley Australia Securities Limited	Buy	3.0365	100,000 Fully paid units	100000
3/21/2013	Morgan Stanley & Co. International plc	Buy	3.0300	70,573 Fully paid units	70573
3/21/2013	Morgan Stanley & Co. International plc	Sell	3.0300	-37,059 Fully paid units	-37059
3/21/2013	Morgan Stanley Australia Securities Limited	Buy	3.0337	75,000 Fully paid units	75,000
3/21/2013	Morgan Stanley Australia Securities Limited	Sell	3.0400	-213,905 Fully paid units	-213,905
3/22/2013	Morgan Stanley Australia Securities Limited	Buy	3.0315	150,000 Fully paid units	150000
3/22/2013	Morgan Stanley & Co. International plc	Buy	3.0298	27,057 Fully paid units	27057
	Morgan Stanley Australia Securities Limited	Sell	3.0304	-499,757 Fully paid units	-499,757
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3/22/2013 3/25/2013	Morgan Stanley & Co. International plc	Sell	3,0200	-101,458 Fully paid units	-101 <i>4</i> 58
3/25/2013 3/25/2013	Morgan Stanley & Co. International ptc Morgan Stanley Australia Securities Limited	Sell Buy	3.0200 3.0213	-101,458 Fully paid units 37,195 Fully paid units	-101458 37,195

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. 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 Wealth Management Australia Pty Ltd	Level 20, 2 Park Street, Sydney NSW 2000, Australia
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name Samantha Lim

capacity

Vice President

sign here

date

Mar ch 27, 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature This form must be signed by either a director or a secretary of the substantial holder. Lodging Fee Nil Other forms to be completed 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.

- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or

A copy of this notice must also be given to each relevant securities exchange.

- (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.

Schedule	*****		
Type of Agreement	Master Securities Lending Agreement		
Parties to agreement	Prime Dealer Services Corp. and customer		
Transfer Date	3/20/2013		
Holder of Voting Rights	Borrower		
Are there any restrictions on voting rights?	No		
If yes, detail Not applicable			
Scheduled Return Date (if any)	Open		
Does the borrower have the right to return	Yes		
early?			
If yes, detail The borrower may return shares at an	y time.		
Does the lender have the right to recall early?	Yes		
If yes, detail The lender may recall shares from the borrower at any time.			
Will the securities be returned on settlement?	Yes		
If yes, detail any exceptions In the ordinary course of business, loaned securities will be returned to			
the Lender. Upon an Event of Default, Borrower may sell the loaned securities or do a deemed sale of the			
securities to satisfy amounts owed to Borrower by Lender. Any remaining loaned securities or excess			
cash proceeds will be returned to the lender.			

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 VALUESTREAM INVESTMENT MANAGEMENT LIMITED, TRUSTEE OF IMPERIA ASIA FUND
Transfer Date	3/18/2013; 3/20/2013
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 prim	e 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 r	eturn shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes /No
delivered will be determined and on the basis of the amou	t, the default market value of all Equivalent Securities to be nts so established, an account shall be taken of what is due larty shall be set off against the amounts due from the other

Schedule				
Type of Agreement	Global Master Repurchase Agreement			
Parties to agreement	Morgan Stanley & Co International plc and DEUTSCHE BANK AG			
Transfer Date	3/25/2013			
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 Secu	urities, 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				
	notified Buyer or transferee, as the case may be, of its			
instructions no later than seven Business Days prior to				
Scheduled Return Date (if any) Open				
Does the borrower have the right to return early? Yes/Ne				
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/Ne				
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 t				

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Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and ROTHESAY
	LIFE LTD.
Transfer Date	3/25/2013
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	ce 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 Lo	pan and to call for the redelivery of all or any Equivalent
	Day of not less than the standard settlement time for such
Equivalent Securities on the exchange or in the clearing	g organisation through which the Loaned Securities were
originally delivered.	
Will the securities be returned on settlement?	Yes/No
	ot redeliver Equivalent Securities in accordance with the
Agreement, the Lender may by written notice to Borrowe	r 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 ETFS FOREIGN EXCHANGE LIMITED		
Transfer Date	3/21/2013; 3/22/2013; 3/25/2013		
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		
	rities, and transferee, in the case of Margin Securities,		
	rights of that kind to be exercised in relation to the		
	ce with the instructions of the other party provided that		
	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/Ne			
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	2/26/2013 ; 2/27/2013 ; 3/1/2013 ; 3/4/2013 ; 3/5/2013 ; 3/6/2013 ; 3/7/2013 ; 3/8/2013 ; 3/11/2013 ; 3/12/2013 ; 3/13/2013 ; 3/14/2013 ; 3/15/2013 ; 3/18/2013 ; 3/19/2013 ; 3/20/2013 ; 3/21/2013 ; 3/22/2013 ; 3/25/2013		
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 Secu	rities, 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		
obligation to deliver Equivalent Securities and Equiva	ault occurs with respect to either party, the Parties' alent Margin Securities will cease. The Non-defaulting alent Securities and Equivalent Margin Securities, set he balance of the account shall be payable.		

Schedule	No. of the least o		
Type of Agreement	Global Master Securities Lending Agreement		
Parties to agreement	Morgan Stanley & Co International plc and STATE		
	STREET BANK AND TRUST COMPANY		
Transfer Date	2/5/2013 ; 2/6/2013 ; 2/7/2013 ; 2/8/2013 ; 2/11/2013 ;		
	2/12/2013 ; 2/13/2013 ; 2/14/2013 ; 2/15/2013 ;		
	2/18/2013 ; 2/19/2013 ; 2/20/2013 ; 2/21/2013 ;		
	2/22/2013 ; 2/25/2013 ; 2/26/2013 ; 2/27/2013 ;		
	2/28/2013; 3/1/2013; 3/4/2013; 3/5/2013; 3/6/2013;		
	3/7/2013; 3/8/2013; 3/11/2013; 3/12/2013; 3/13/2013;		
	3/14/2013 ; 3/15/2013 ; 3/18/2013 ; 3/19/2013 ;		
	3/20/2013 ; 3/21/2013 ; 3/22/2013 ; 3/25/2013		
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		
	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			
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			
	Day of not less than the standard settlement time for such		
	g organisation through which the Loaned Securities were		
originally delivered.	· · · · · · · · · · · · · · · · · · ·		
Will the securities be returned on settlement?	Yes/Ne		
	ot redeliver Equivalent Securities in accordance with the		
	r terminate the Loan forthwith and the Parties' delivery and		
payment obligations in respect thereof.			

Schedule	
	Debugge Market Access to
Type of Agreement	Rahmenvertrag - German Master Agreement for
	Securities Loan Transactions
Parties to agreement	DWS INVESTMENT S.A DWS RENTEN DIRECT
	SELECT 2016
Transfer Date	3/25/2013
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 Either party may terminate a Loan by r	notice given to the other party. The borrower must give
notice of at least 1 Banking Day, provided that the n	otice 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	- Tarken	
Type of Agreement	Global Master Securities Lending Agreement	
Parties to agreement	Morgan Stanley & Co International plc and DWS INVESTMENT S.A DWS VORSORGE RENTENFONDS 7Y	
Transfer Date		
	3/25/2013	
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	
	Yes/No	
If yes, detail The Borrower is entitled at any time to	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 accordant	ce 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	g 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 pic and DWS FUNDS	
	SICAV-DWS CORPORATE BONDS 2017	
Transfer Date		
	3/25/2013	
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	ce 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	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	g organisation through which the Loaned Securities were	
originally delivered.		
Will the securities be returned on settlement? Yes/Ne		
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 PWM	
	VERMOEGENSFONDSMANDAT-DWS SICAV -	
	EINKOMMEN	
Transfer Date		
11-	3/25/2013	
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	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	*******	
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		
	g 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 DWS INVEST SICAV-DWS INVEST EURO HIGH YIELD CORPORATES
Transfer Date	3/25/2013
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 Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and PWM VERMOEGENSFONDSMANDAT-DWS SICAV - BALANCE
Transfer Date	3/25/2013
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/Ne	
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	1-26	
Type of Agreement	Global Master Securities Lending Agreement	
Parties to agreement	Morgan Stanley & Co International plc and DWS INVEST SICAV - DWS INVEST EMERGING MARKETS CORPORATES	
Transfer Date	3/25/2013	
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 AVIVA
	LIFE & PENSIÓNS UK LIMITED
Transfer Date	3/21/2013; 3/22/2013; 3/25/2013
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
	rities, and transferee, in the case of Margin Securities,
	rights of that kind to be exercised in relation to the
	ce with the instructions of the other party provided that
	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
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.	

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Schedule		
Type of Agreement	Global Master Securities Lending Agreement	
Parties to agreement	Morgan Stanley & Co International plc and P DWS INVEST SICAV - DWS INVEST EURO CORPORATE BONDS	
Transfer Date	3/25/2013	
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 accordant	ce with the Lender's instructions.	
Does the lender have the right to recall early?	Yes/Ne	
If yes, detail The Lender is entitled to terminate a Le	oan and to call for the redelivery of all or any Equivalent	
Securities at any time by giving notice on any Business	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.