

Hedge Funds Module

1. Introduction

This Module supplements and forms part of the Customer Agreement entered into between you and Morgan Stanley from time to time. If you require a further copy of the General Terms, please contact your MSWM financial adviser.

2. Hedge funds

2.1 The term “hedge fund” is used to describe a number of funds whose managers typically have the flexibility to use a variety of sophisticated investment techniques. Such techniques may include taking long and short positions in equities, options, warrants and other similar investments. Gearing may also be used in order to generate improved returns.

Hedge funds commonly aim to achieve positive absolute returns under all market conditions (i.e. growth in the value of investments) rather than relative returns (i.e. attempting to beat selected indices).

A fund of hedge funds may invest in a portfolio of hedge funds and/or accounts managed by third party managers, utilising similar techniques.

2.2 In this Module, Morgan Stanley uses the phrase “**Hedge Funds**” to mean the hedge funds or funds of hedge funds in which you invest, and may also mean the underlying investments of a fund of hedge funds where the context allows.

3. Subscriptions to Hedge Funds

There are restrictions on those who are eligible to invest in most Hedge Funds and the subscription documentation will normally require detailed information to be provided and representations and warranties to be given to the Hedge Fund. You shall ensure that you satisfy any eligibility criteria contained in the Offering Documents and subscription forms (“**Offering Documentation**”) for the Hedge Fund before instructing Morgan Stanley to subscribe to that Hedge Fund on your behalf. You acknowledge and agree that the Offering Documentation is confidential and provided to you for your personal use only, and that you will not distribute, copy or otherwise reproduce in whole or in part the Offering Documentation by any means, to any other person other than your investment, tax, accounting or legal advisers.

You confirm that in making or arranging the making of subscriptions to the Hedge Funds Morgan Stanley is authorised to take all necessary steps to effect such subscription on your behalf, including completing any subscription documentation, making any representations and warranties, and providing any waivers or indemnities. In addition, Morgan Stanley may need to

obtain further information from you, either prior to subscription in order to enable it to complete the subscription documentation on your behalf or subsequently to respond to queries raised by the Hedge Fund. You must return all requested documents to Morgan Stanley and respond to Morgan Stanley requests for information as soon as possible, as any delay in providing Morgan Stanley with requested information may substantially delay your subscription or lead to you being redeemed from the Hedge Fund.

Hedge Funds can refuse to accept subscriptions at their discretion and for any reason. If your subscription is rejected or delayed by the Hedge Fund, this may result in you being unable to invest or in a substantial delay to your subscription. If, after making an application to subscribe to a Hedge Fund, Morgan Stanley reasonably considers that a subscription should be withdrawn or not pursued, Morgan Stanley will have the right not to subscribe. Morgan Stanley will not be responsible for any delays in, or unsuccessful, subscriptions. Where Morgan Stanley subscribes for Hedge Funds on your behalf through a third party agent, Morgan Stanley will not be responsible for any delay or failure to subscribe through the fault or negligence of the third party agent.

4. Representations and Warranties

To enable Morgan Stanley to subscribe, or arrange for subscription, to Hedge Funds on your behalf, you represent and warrant that the following statements are correct:

4.1 You shall read and ensure that you have fully understood the Offering Documentation for the Hedge Funds to which you authorise Morgan Stanley to subscribe and you agree that the subscriptions will be made subject to the terms and conditions contained in the Offering Documentation.

4.2 You shall consider any issues relating to your eligibility to invest in a Hedge Fund and the accounting and tax treatments associated with such investment, and take your own legal, accounting and tax advice as appropriate.

4.3 You have the knowledge, expertise and experience in financial matters to evaluate, and are aware of the risks involved in investing in Hedge Funds and of the method by which Hedge Funds hold and trade their assets. You understand that an inherent risk in this investment is the potential to lose all your investment and you warrant that you would be able to bear this loss.

4.4 You are not relying on the Hedge Fund or anyone acting on its behalf in respect of any representations or warranties that are not set out in the Offering Documentation for the Hedge Fund.

4.5 ELIGIBILITY REPRESENTATIONS AND WARRANTIES

You confirm that:

4.5.1 you are not a “United States Person” because:

(a) you are not a US Person;

(b) you are a “Non-United States Person” as defined in Rule 4.7(iv) of the CFTC Rules, as amended;

(c) you are not required to pay United States tax; and

(d) you are not acting on behalf of or for the benefit of, nor do you intend to offer, sell, deliver or transfer any shares/units in the Hedge Funds held on your behalf to, any such United States Person;

4.5.2 you agree to undertake to notify Morgan Stanley immediately if you become such a “United States Person” at any time during which you have a legal or beneficial interest in any such shares/units of a hedge fund;

4.5.3 you are an “accredited investor”, as defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended;

4.5.4 you are a “qualified purchaser” as defined in Section 2(a)(51) made under the United States Investment Company Act of 1940, as amended;

4.5.5 you are not an investment trust, syndicate, or similar form of enterprise that is engaged primarily in trading in any commodity for future delivery on or subject to the rules of any contract market or registered derivatives transaction execution facility;

4.5.6 if you are a corporation, partnership, limited liability company (LLC) or other entity:

(a) you were not formed for the purpose of investing in a particular Hedge Fund;

(b) the equity owners share in your profits and losses on the basis of their proportional ownership; and

(c) on the most recent valuations available, your investment in a particular Hedge Fund constitutes less than 40% of your net assets (and you agree to notify Morgan Stanley if the investment in a particular Hedge Fund exceeds 40% of your net assets);

4.5.7 you are not either a “benefit plan”, which term includes an employee pension benefit plan, an employee welfare plan and a retirement plan, or you are a “benefit plan” but:

(a) you are not a benefit plan which is subject to the United States Employee Retirement Income Security Act 1974 (“ERISA”);

(b) investments in Hedge Funds are appropriate and proper for the benefit plan in light of the plan’s overall investment strategy and investment diversification;

(c) the decision to invest in Hedge Funds was made in accordance with the benefit plan’s procedures and applicable law and has not been taken on the advice of any of any Hedge Funds or the Hedge Funds’ investment advisers or their employees or affiliates; and

(d) the benefit plan does not permit its beneficiaries or participants to make investment decisions with respect to the amounts they contribute to or are allocated to them by the plan;

4.5.8 you are not prohibited or restricted under NASD or FINRA rules from participating in profits from US registered new issues and you are prepared to participate in these new issues;

4.5.9 if you are an individual, you or you and your spouse have a net worth exceeding US\$1,000,000 or if you are an institution, the minimum amount of assets under discretionary management is US\$5,000,000;

4.5.10 for the purposes of investing in a Hedge Fund domiciled in the British Virgin Islands, you qualify as a “Professional Investor” as defined by Mutual Funds Act 1996 of the British Virgin Islands (as amended) as you are a person (i) whose business involves dealing in

property of the same kind as the Hedge Fund or (ii) who, individually or jointly with your spouse, have a net worth over US\$1,000,000 and are prepared to be treated as a “Professional Investor”; and

4.5.11 to the best of your knowledge, subscriptions in Hedge Funds would not contravene any Applicable Regulations and that, once executed on your behalf, any Hedge Fund subscription agreement or application made on your behalf will be legal, valid and binding against you.

4.6 You acknowledge that the transferability of Hedge Fund shares/units is normally restricted and agree not to sell, transfer or otherwise dispose of your beneficial interest in the shares/units, or to provide the economic benefit in the units/shares to any other person (whether directly or indirectly including through any option, swap, structured note, forward or other derivative transaction) without Morgan Stanley consent.

4.7 You undertake to notify Morgan Stanley promptly should any of the representations and warranties cease to be true at any time during which Morgan Stanley invest in any Hedge Funds on your behalf or should any of the above statements cease to be correct. You undertake and agree to be bound by any restrictions in the Offering Documentation for any such Hedge Fund or any Applicable Regulations which may be applicable to you.

4.8 You understand that Morgan Stanley will be relying upon the accuracy of these representations and warranties when it completes, or arranges the completion of, the subscription documentation for your Hedge Fund investments.

5. Risk Disclosure

Hedge Funds are subject to certain risk factors including, but not limited to, the following:

5.1 LEVERAGE EFFECT DUE TO FINANCIAL DERIVATIVES AND SHORT SALES

In the case of Hedge Funds the use of financial derivatives, loans and short sales can result in a substantial leverage effect. This gives rise to the danger that even small market movements affecting the underlying individual or several investments instruments, may result in the total loss of the assets of the Hedge Fund which, for the investor, means the loss of his entire investment.

5.2 LACK OF CORRELATION WITH OTHER INVESTMENTS

The value of a Hedge Fund investment may not follow the value of other investments. The value of a Hedge Fund may not rise, or may fall, in rising market conditions.

5.3 RESTRICTED SECONDARY TRADING AND LIQUIDATION OF INVESTMENTS

Secondary trading and liquidation of investments in Hedge Funds can be restricted. Investments units are often issued and redeemed at their net asset value (“NAV”) or actual value on a periodical basis, for instance on a monthly, quarterly, bi-annually, annually or even longer basis. There may be a limit on the total size of redemptions in a given period, together with a strict order of priority for effecting instructions to redeem. A prior redemption instruction by another large investor may therefore postpone Morgan Stanley ability to redeem your investment in a Hedge Fund. Investments in Hedge Funds may also be subject to fixed holding periods, which in some cases can extend to several years. These provisions are frequently amended and in some circumstance redemption rights can be suspended for an indefinite period. Investments in Hedge Funds

may have no secondary trading and liquidating them may take considerable time, during which the investor continues to be exposed to the full risks. Redemptions from Hedge Funds may also attract redemption penalties which may entail a non-refundable charge being deducted from the proceeds of a redemption. Some Hedge Funds may borrow to fund redemptions. Hedge Funds or their managers often have the discretion to satisfy a redemption by either paying cash, or by transferring assets of the Hedge Fund, to the holder, which may include the transfer of illiquid or non-readily realisable assets. Hedge Funds may also have the discretion not to satisfy redemptions in full and to delay calculation and payment of a portion of the redemption proceeds until after completion of the audit of the Hedge Fund. Investments in Hedge Funds can often be compulsorily redeemed or liquidated by the Hedge Fund at any time.

5.4 RESTRICTED VALUATION OF INVESTMENTS

As there is only limited marketability for most Hedge Funds (i.e. lack of a secondary market with regular price determination), the value of such investments is difficult to assess. Hedge Fund managers may only provide the NAV on a weekly, monthly, quarterly or even longer basis. The significance of such a valuation is further reduced by the fact that the NAV may already be outdated by the time it is published or appears in your portfolio statement. This may mean that while processing a redemption request Morgan Stanley will only be able to provide you with indicative NAVs for illustrative purposes that will not represent the NAV you actually receive for your redemption.

5.5 PRIVATELY PLACED SECURITIES

Where privately placed securities are held by Hedge Funds this may involve special registration risks, liabilities and costs as well as difficulties in valuation and liquidation.

5.6 LACK OF A REGULATORY FRAMEWORK

Hedge Funds are often domiciled outside of the established financial centres such as the United Kingdom, Singapore, Australia and Hong Kong, in countries with minimal or no legal regulatory framework (so-called “off-shore funds”). In these circumstances, (in the case of Australia) the protections available to investors under the Corporations Act do not apply to the off-shore funds, and (in the case of the UK) the FCA Rules under the FMSA for the protection of customers, do not apply to the offering of shares/units in off-shore funds and the Financial Services Compensation Scheme established under section 213 of the FSMA and will not be available in respect of any investment in off-shore funds. In addition, there may be legal risks involved in enforcing possible claims against off-shore funds that you need to take into account when making an investment in such a Hedge Fund.

5.7 EMERGING MARKET RISK

Hedge Funds in emerging markets bear the additional substantial risks (e.g. political, country, taxation, repatriation and exchange control risks) associated with such markets.

5.8 LIMITATION OF HEDGING TECHNIQUES

Hedge Funds may in certain cases employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available, or will not always be effective in limiting losses. Some Hedge Funds may have substantial unhedged positions.

5.9 FEES AND CHARGES

Hedge Fund managers may make a charge on the acquisition and/or disposal of Hedge Fund investments. Such entry or exit

charges are additional to the annual management fee. Many Hedge Fund managers are compensated by a performance fee. This can be additional to the annual management fee. Such performance fees may be based on unrealised gains in the Hedge Fund which may never subsequently be realised.

5.10 RELIANCE ON MANAGERS

The performance of a Hedge Fund depends upon the efforts of its investment managers and advisers. The death, disability or withdrawal of an investment manager or adviser could adversely affect the performance of a Hedge Fund.

5.11 CONFLICTS OF INTEREST

Hedge Fund managers will often hold a substantial stake in the Hedge Funds they manage and it cannot be excluded that Hedge Fund managers have a direct or indirect interest in individual investments of the Hedge Fund. Morgan Stanley or an Associated Firm may have a material interest in some Hedge Funds in that Morgan Stanley or an Associated Firm may:

(a) act as prime broker for the Hedge Funds for which Morgan Stanley may earn fees or derive income from financing arrangements and, in which capacity Morgan Stanley may receive confidential information which will not be passed on to investors in the Hedge Funds;

(b) act as administrator to Hedge Funds for which it may receive a fee;

(c) introduce investors to the Hedge Fund, execute investment transactions for the Hedge Fund or act in some other capacity for the Hedge Fund for which a fee or commission may be received;

(d) provide investment banking or other services to investments in which the Hedge Fund invests for which Morgan Stanley may be paid a fee and may receive confidential information which will not be passed on to investors in the Hedge Funds.

5.12 CONTAGION RISK

Where a Hedge Fund manager manages more than one Hedge Fund, or a Hedge Fund operates a number of sub-funds within the same legal entity, it is possible that those Hedge Funds or sub-funds may not be legally segregated or ‘ring fenced’ from one another. This could result in one such Hedge Fund or sub-fund, as the case may be, being liable for the liabilities attributable to another such Hedge Fund or sub-fund.

5.13 LIMITATION OF LIABILITY

In investing in a Hedge Fund your liability may not always be limited to the value of your investments in that Hedge Fund. For example, this could be as a result of the operation of indemnities that may have been given to the Hedge Fund, or the operation of laws or regulations in the jurisdictions in which the Hedge Fund is established or operates. In particular, a Hedge Fund will generally require an indemnity from investors for any losses, costs or expenses of any nature whatsoever which arise directly or indirectly from any misrepresentation, failure to fulfil or breach in connection with any warranty, condition, covenant or agreement contained in the Offering Documentation of that Hedge Fund, or for acting on facsimile, email or other electronic dealing instructions.

5.14 EXCLUSION OF LIABILITY

Hedge Funds will often seek to limit or exclude their liability, or the liability of their directors, officers, employees or agents (such as their investment managers, advisers and administrators), by requiring investors to agree to certain waivers or exclusions

of liability. Such waivers or exclusions of liability may inhibit an investor's ability to seek redress against the Fund or its directors, officers, employees or agents for any actual or apparent failings on their part in the performance of their duties.

5.15 CONCENTRATION RISK

Investment in a concentrated portfolio of Hedge Funds will result, as a matter of arithmetic, in a greater exposure to business or financial risk from any single Hedge Fund than would be the case in a more diversified portfolio.

5.16 SINGLE HEDGE FUND RISK

If you invest in a single Hedge Fund, you will be exposed to greater business or financial risk of that Hedge Fund, than if you invested in a diversified portfolio of Hedge Funds and thereby you are taking on more risk by investing in a single Hedge Fund, rather than in a portfolio of Hedge Funds. The total loss of assets of the Hedge Fund means the total loss of your entire investment, which would not necessarily be the case if you invested in a diversified portfolio of Hedge Funds.

5.17 "MASTER-FEEDER" STRUCTURE RISK

A Hedge Fund may have a structure where it invests in a "master fund" through a "master-feeder" structure. Such a "master-feeder" fund structure - in particular the existence of multiple investment vehicles investing in the same portfolio - presents certain risks to investors. Smaller investment vehicles investing in a master fund may be materially affected by the actions of larger investment vehicles investing in the same master fund. The master fund may become less diverse due to a withdrawal by another feeder fund, resulting in increased portfolio risk. The Hedge Fund may withdraw its investment in the master fund and upon such withdrawal, consider what action might be taken, including the investment of all the assets of the Hedge Fund in another pooled investment entity having the same investment objective as the Hedge Fund or retaining the Hedge Fund Manager to manage the Hedge Fund's assets directly.

5.18 NO OPERATING HISTORY

Where a Hedge Fund is recently incorporated, there will be little or no operating history upon which investment performance can be evaluated. There can be no assurance that the Hedge Fund will achieve its investment objective. The Hedge Fund's investment programme should be evaluated on the basis that there can be no assurance that it will be successful.

5.19 EXCHANGE RATE RISK

A significant portion of some of a Hedge Fund's assets may be managed in a currency or currencies other than the base currency in which the net asset value of the Hedge Fund is denominated. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Moreover, some markets, such as the foreign exchange market, are often subject to governmental interventions that may directly or indirectly affect the market. It may not be possible or practicable to successfully hedge against the consequent currency risk exposure in all circumstances.

5.20 DIVERSIFICATION RISK

Subject to a Hedge Fund's investment objectives and policies, a Hedge Fund may at any time hold a few relatively large (in relation to its capital) investments, with the result that a loss in any such position could have a material adverse impact on the Hedge Fund and the investment portfolio of the Fund may be subject to more rapid change in value than would be the case if

the Hedge Fund were required to maintain a wider diversification among companies, securities and types of securities.

6. Indemnity

Without limitation to the generality of Clause 12.1 (*General Indemnity*) of the General Terms, you agree to indemnify each Indemnified Person against any and all loss arising from:

(a) any misrepresentation, failure to fulfil or breach in connection with any warranty, condition, covenant or agreement contained in the Offering Documentation for any Hedge Fund which Morgan Stanley has subscribed on your behalf and/or this Module;

(b) the operation of the Offering Documentation for, and/or constitutive documents of, any Hedge Fund which Morgan Stanley has subscribed on your behalf (including the operation of any waiver or indemnity provision granted to the Hedge Fund and/or their agents); and

(c) the operation of any law (including the operation of any clawback provisions in the event of the insolvency of any Hedge Fund which Morgan Stanley has subscribed on your behalf).

7. Appointment of proxy

Upon subscribing to a Hedge Fund, the Administrator of the Hedge Fund or some other person may be appointed as revocable proxy to vote in respect of the shares/units in the Hedge Fund as it determines on all matters. Morgan Stanley will only revoke that proxy if you expressly and in writing inform Morgan Stanley that you wish to do so.

8. Use of third party custodians

Morgan Stanley may use the services of third party custodians to complete the subscription documentation required by the Hedge Funds and to subscribe for interests in the Hedge Funds as nominee. Any investments which are made by a third party custodian may be subject to a lien in favour of that custodian in respect of its charges and in respect of any Hedge Funds it advances to enable the subscription to be made.

9. Subscribing as nominee

Where Morgan Stanley, or a third party custodian, subscribes as nominee, the Hedge Fund may treat Morgan Stanley, or the third party custodian, as the legal owner of the investments and may refuse to recognise any legal rights or interests that you may have in the investments.

10. Data Use

You authorise Morgan Stanley to disclose to third party custodians, the Hedge Fund or any agent of, or other person connected with, the Hedge Fund, any information (including sensitive information) which Morgan Stanley holds about you and which is at any time requested by such persons. You agree that information relating to you may be retained by the Hedge Fund or other parties, once your investment has been redeemed.

11. Termination

Upon termination of the Customer Agreement or this Module, Morgan Stanley may redeem your investments in any Hedge Funds. However, redemption may be restricted and Morgan Stanley refers you to paragraph 5.3 above for further information.

I/we have read, understood and agree to this Hedge Funds Module.

For Individuals in all Jurisdictions

[Signature Line]			
NAME			
[Signature Line]			
ADDRESS			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]		[Signature Line]	
SIGNATURE		DATE	

For Joint Accounts in all Jurisdictions

First joint account holder

[Signature Line]			
NAME			
[Signature Line]			
ADDRESS			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]		[Signature Line]	
SIGNATURE*		DATE	

and

Second joint account holder

[Signature Line]			
NAME			
[Signature Line]			
ADDRESS			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]		[Signature Line]	
SIGNATURE*		DATE	

* All joint account holders to sign, unless signatories have express authority by deed to sign on behalf of all other parties. Please request additional signature pages from your MSWM financial adviser if more than two joint account holders need to sign.

Office Use Only

ACCOUNT NUMBER	ACCOUNT NAME	RR CODE
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I/we have read, understood and agree to this Hedge Funds Module.

For Partnerships in all Jurisdictions

Signed for and behalf of

[Signature Line]			
NAME OF CUSTOMER			
[Signature Line]			
ADDRESS OF CUSTOMER			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SIGNATURE OF PARTNER(S)*	SIGNATURE OF PARTNER(S)*	[Signature Line]	[Signature Line]
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
NAME OF PARTNER	NAME OF PARTNER	[Signature Line]	[Signature Line]
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
DATE	DATE	[Signature Line]	[Signature Line]

* All partners to sign, unless signatories have express authority by deed to sign on behalf of all other parties. Please request additional signature pages from your MSWM financial adviser if more than two partners need to sign.

For Companies, Foundations and Other Legal Persons

Signed for and behalf of

[Signature Line]			
NAME OF CUSTOMER			
[Signature Line]			
ADDRESS OF CUSTOMER			
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SUBURB	STATE	POSTCODE	COUNTRY
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
SIGNATURE OF DIRECTOR/ COMPANY SECRETARY/ ALTERNATE DIRECTOR /CHAIRMAN / AUTHORISED SIGNATORY*	SIGNATURE OF DIRECTOR/ COMPANY SECRETARY/ ALTERNATE DIRECTOR /CHAIRMAN / AUTHORISED SIGNATORY*	[Signature Line]	[Signature Line]
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
NAME	NAME	[Signature Line]	[Signature Line]
[Signature Line]	[Signature Line]	[Signature Line]	[Signature Line]
DATE	DATE	[Signature Line]	[Signature Line]

* For Australian incorporated companies, execution must be effected pursuant to section 127 of the Corporations Act 2001 (Cth) which requires execution by two directors, a director and a company secretary, or for a proprietary company that has a sole director who is also the sole company secretary, that director. Please request additional signature pages from your MSWM financial adviser if more than two persons need to sign.

Office Use Only

ACCOUNT NUMBER	ACCOUNT NAME	RR CODE
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I/we have read, understood and agree to this Hedge Funds Module.

For Trustees in all Jurisdictions

NAME OF TRUST			
ADDRESS OF TRUST			
SUBURB	STATE	POSTCODE	COUNTRY
NAME OF TRUSTEE (IF A COMPANY)			
SIGNATURE OF TRUSTEE/DIRECTOR/ COMPANY SECRETARY*		SIGNATURE OF TRUSTEE/DIRECTOR/ COMPANY SECRETARY*	
NAME		NAME	
DATE		DATE	

* All individual trustees must sign. In the case of a corporate trustee that is an Australian incorporated company, execution must be effected pursuant to section 127 of the Corporations Act 2001 (Cth) which requires execution by two directors, a director and a company secretary, or for a proprietary company that has a sole director who is also the sole company secretary, that director. Please request additional signature pages from your MSWM financial adviser if more than two trustees need to sign.

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ACCOUNT NUMBER

ACCOUNT NAME

RR CODE

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Morgan Stanley Wealth Management Australia Pty Ltd
ABN 19 009 145 555

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