

# Investment-Linked Products Module

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.

## 1. Introduction

This Module sets out the terms on which MSIP may from time to time sell, and you may purchase, and otherwise deal in Investment-Linked Products. Investment-Linked Products give exposure to movements in prices of Underlyings (as defined below). Investment-Linked Products may be issued, or will be issued, by MSIP, an Associated Firm or a third party not related to MSIP or an Associated Firm (the “**Issuer**”).

## 2. Interpretation

In this module:

“**Commodities**” include gold, silver and platinum<sup>1</sup>.

“**Investment-Linked Product**” means a security or other financial instrument, such as a note, certificate, insurance contract, exchange traded fund, exchange traded Commodity, or collective investment vehicle whose price or value is linked to the price or value of an underlying, such as a security, instrument, physical Commodity contract, Commodity contract traded on exchange or currency, or a basket or index of one or more of such underlyings (each an “**Underlying**”). The price or value of an Underlying may in turn be linked to the price or value of one or more of the underlying products (each an “**Underlying Product**”).

“**Offering Documents**” means the offering memorandum, prospectus, any supplement or any other offering document provided to Morgan Stanley by any Issuers in connection with an Investment-Linked Product.

## 3. Representations

You hereby represent and warrant as of the date you enter into this Module, which representations and warranties will be deemed repeated on each trade date for the purchase of Investment-Linked Products, that:

### 3.1 INSIDER INFORMATION

Neither you, nor any of your affiliates or any person acting on your or their behalf is in possession of information which would,

pursuant to Applicable Regulations (including insider dealing laws) applicable to dealings in Investment-Linked Products, Underlying or Underlying Products, preclude you or them from dealing in Investment-Linked Products, Underlying or Underlying Products on the relevant trade date.

### 3.2 SUITABILITY

You understand that Investment-Linked Products are only suitable for sophisticated investors and professional investors. You are capable of making, and have made, your own independent decisions to purchase any Investment-Linked Products and as to whether the relevant Product is suitable for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. Any decision to purchase any Investment-Linked Products will be made at your own risk.

### 3.3 SELLING RESTRICTIONS

You acknowledge that any sale of Investment-Linked Products by MSIP to you is conditional upon and subject to the selling restrictions and other conditions contained in the Offering Documents, which you may request from your MSWM financial adviser, and any term sheet and/or other marketing documents for the relevant Investment-Linked Products.

### 3.4 NON-US PERSONS AND PROFESSIONAL INVESTORS

You are not a US Person and you fall within one of the following categories of persons: (1) if you are in Australia, a Wholesale Client; (2) if you are in Hong Kong, a “professional investor” within the meaning of the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D) of Hong Kong; and/or (3) if you are in another jurisdiction, a person who is classified as a sophisticated or professional investor under the Applicable Regulations of that other jurisdiction.

### 3.5 INFORMATION

You have received information from Morgan Stanley concerning the terms and conditions of the Investment-Linked Products and the Issuer necessary for you to evaluate the merits and risks of the Investment-Linked Products. If you require a further copy of any such information, please contact your MSWM financial adviser. This information includes (where applicable) the offering memorandum and other programme documentation for the Issuer as amended from time to time and together with the relevant

<sup>1</sup> Other examples include: Palladium, Aluminum, Copper, Lead, Nickel, Zinc, Cocoa, Coffee, Orange Juice, Soy Bean, Sugar, Wheat, Corn, Cotton, Brent Crude Oil, WTI Oil, Heating Oil, Unleaded Gasoline, Natural Gas. The list of Underlying Products may be amended from time to time.

Offering Documents in respect of the relevant Investment-Linked Product in which you intend to invest. You acknowledge that Morgan Stanley has not verified any such information and takes no responsibility for the accuracy and completeness of that information. In addition, you hereby agree that you will read and sign any Risk Disclosure Acknowledgement in respect of any Investment-Linked Product.

### **3.6 NO FIDUCIARY RELATIONSHIP**

To the extent permissible under Applicable Regulations, MSIP is not acting as a fiduciary for, or an adviser to, you in connection with your purchase of any Investment-Linked Products.

### **3.7 NO ADVICE**

You have taken your own independent tax, accounting, legal, regulatory, financial and other professional advice, in relation to the Investment-Linked Products, including any general or Personal Financial Product Advice from MSWM (if applicable). You are not relying on any communication (written or oral) from MSIP as investment advice or as a recommendation to purchase any Investment-Linked Products; it being understood that information and explanations related to the terms and conditions of the Investment-Linked Products shall not be considered investment advice or a recommendation to purchase any Investment-Linked Products. No communication (written or oral) received from Morgan Stanley shall be deemed to be an assurance or guarantee as to the expected returns on any Investment-Linked Products.

### **3.8 MANIPULATION**

Neither you, nor any of your affiliates or any person acting on your or their behalf has taken or will take, directly or indirectly, any action which was or is designed to stabilize or manipulate, or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of, the price of the Investment-Linked Products or any Underlying or Underlying Product.

### **3.9 DISCLOSURE**

You will make or provide any disclosure required by Morgan Stanley or required of you in connection with your purchase of any Investment-Linked Products (including pursuant to any Applicable Regulations in the jurisdiction of the issuer of the Investment-Linked Product or any Underlying or Underlying Product or the rules of the exchange on which the relevant Investment-Linked Product, Underlying or Underlying Product is listed or traded).

## **4. Agreements**

You acknowledge and agree that:

**4.1** MSIP will sell Investment-Linked Products to you as principal, with MSWM acting as your agent by transmitting your instructions to MSIP. Therefore, for the avoidance of doubt, if there is a settlement failure involving an Investment-Linked Product (e.g. a failure by the Issuer to issue an Investment-Linked Product or to perform its obligations under an Investment-Linked Product) or an Underlying (e.g. a failure by a party to an Underlying contract to perform its obligations under that contract), the obligation to rectify the failure rests with the Issuer or the party to the Underlying contract (as the case may be) and not with Morgan Stanley or an Associated Firm.

**4.2** Morgan Stanley does not undertake to make a market in a particular Investment-Linked Product and is not responsible to ensure there is a liquid market in any Investment-Linked Product.

**4.3** Morgan Stanley may receive a fee, commission or be otherwise compensated for each Investment-Linked Product sold to you including, for example, a transaction fee.

**4.4** You shall bear any withholding or other tax or similar charge payable by the holder of any Investment-Linked Product. You shall also bear any costs (including any fees we may charge) in the event you elect to redeem any Investment-Linked Product before its maturity date.

**4.5** All valuations for the purposes of early redemption or otherwise, and calculations relating to any adjustments to the terms and conditions, of any Investment-Linked Product will be determined by or on behalf of the Issuer. Morgan Stanley will not check, and takes no responsibility for, the accuracy of these valuations or calculations.

**4.6** Morgan Stanley has not performed any due diligence or investigations regarding the Issuer or the Investment-Linked Product, and Morgan Stanley makes no recommendation as to the creditworthiness or otherwise of any Issuer or any Investment-Linked Product. Morgan Stanley disclaims any and all liability relating to any Offering Documents, including without limitation any express or implied representations or warranties for, statements contained in, and omissions from the Offering Documents. Morgan Stanley does not undertake or have any responsibility to notify you of any changes to the Offering Documents.

**4.7** If an Investment-Linked Product is issued by third parties, Morgan Stanley shall not be liable to you for any loss to you as a result of you purchasing such Investment-Linked Product.

**4.8** Morgan Stanley will not verify nor take any responsibility for the accuracy or timely distribution of any notices received by it of any corporate actions or other events in relation to the Investment-Linked Products or any Underlying or Underlying Products.

**4.9** Any Offering Documents provided to you whether in hard copy, electronic transmission or otherwise are confidential and are for viewing solely by you. Offering Documents should not be photocopied, downloaded, printed or otherwise reproduced or re-distributed in whole or in part, by mail, facsimile, email or by any other means, to any other person.

**4.10** Any acceptance of any offer for an Investment-Linked Product may not be transferred to any other persons. In particular, you agree not to pass any documents (including Offering Documents) received from Morgan Stanley in respect of any Investment-Linked Product to any other person without its consent.

**4.11** You are purchasing Investment-Linked Products for investment purposes only and not for or with a view to resale or on-sale to any other person, and that you will only transfer Investment-Linked Products to the Issuer or one of its affiliates.

## **5. Risk Factors**

**5.1** In connection with the Investment-Linked Products, you acknowledge and agree that:

**5.1.1** The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred as it is that a profit made, as a result of buying and selling securities.

**5.1.2** The Investment-Linked Products may not be listed on any exchange or quoted on any over-the-counter market or similar facility, and transferability of the Investment-Linked Products is restricted.

**5.1.3** You are purchasing the Investment-Linked Products with a full understanding of their terms and risks, and are capable of assuming, and do assume, those risks.

**5.2** Please see the relevant Offering Documents for a full detailed description of the relevant Investment-Linked Product and any risk factors associated with the relevant Product. Investing in Investment-Linked Products entails certain risks including, but not limited to, the following:

**5.2.1 CREDIT RISK:** The holder of an Investment-Linked Product will be exposed to the credit risk of the Issuer and, if relevant, any guarantor of the Investment-Linked Product.

**5.2.2 MARKET RISK:** The return of an Investment-Linked Product may be linked to the performance of the Underlying, subject to any capital protection in the Investment-Linked Product, and in some cases the appreciation potential of the Investment-Linked Product may be limited by a cap or other limit.

(a) Since the price of an Investment-Linked Product is related to the value or price of the Underlying or Underlying Product, an investment in an Investment-Linked Product could bear the market risk of a direct investment in the Underlying or Underlying Product. In particular, you are at risk that the value or price of the Underlying or Underlying Product may result in the amount paid by the Issuer on a settlement date or early termination date being less than the amount originally paid by you. Where the Underlying is made up of a basket or an index comprising a number of Underlying Products, price movements in the Underlying Products may not correlate with each other. Increases in the value or price of one or more of the Underlying Products may be moderated, or wholly offset, by a lesser increase or a decline in the value or price of one or more of the other Underlying Products. Any leverage included within the Investment-Linked Product will amplify the impact of movements in the value or price of the Underlying or Underlying Product such that a small movement in the value or price of the Underlying or an Underlying Product may have a significant impact on the value or price of the Investment-Linked Product. In addition, where an Investment-Linked Product includes principal protection, this protection may not apply to the entire amount paid by you, and such protection is likely to apply only at maturity and you may not benefit from this protection in the event that the Investment-Linked Product is terminated or sold prior to maturity.

(b) The historical value or price of the Underlying or Underlying Product is not an indication of the future performance of that Underlying or Underlying Product or the future performance of the related Investment-Linked Product.

(c) Where a particular Investment-Linked Product is traded in the secondary market, it may be affected by a number of factors independent of the creditworthiness of the Issuer and the value or price of the Underlying or Underlying Product, including (but not limited to):

- (i) market interest;
- (ii) exchange rates; and
- (iii) liquidity,

of the Underlying or Underlying Product. In addition, interest rates and the time remaining until maturity of the Investment-Linked Product may also impact the secondary market price of the Investment-Linked Product. The value or price of the Underlying

or Underlying Product depends on a number of interrelated factors, including economic, financial and political events around the world affecting capital markets, Commodity markets and markets generally and the exchanges on which the Underlying or Underlying Product is traded (if applicable). Accordingly, the price at which you may be able to sell a particular Investment-Linked Product before an early termination date or maturity date may be at a discount, which could be substantial, to the price of the Investment-Linked Product at the time of issue.

**5.2.3 LIQUIDITY RISK:** Neither the Issuer nor Morgan Stanley nor an Associated Firm provides any assurances as to how an Investment-Linked Product will trade in the secondary market or whether such market will be liquid or illiquid. Neither the Issuer nor Morgan Stanley nor an Associated Firm gives any assurance that there will be a market for an Investment-Linked Product. The liquidity of an Investment-Linked Product does not normally reflect the liquidity and the bid-offer spread of the Underlying or Underlying Product and even whilst there may be a secondary market in an Investment-Linked Product it may not be liquid enough to facilitate a sale by the holder.

**5.2.4 MARKET DISRUPTION RISK:** If an event occurs which may have a diluting or concentrative effect on the value of any Underlying, changes may be made to the terms of the Investment-Linked Product to account for any such effect; and such changes may affect the value of the Investment-Linked Product.

On the occurrence of a specified market disruption event (as defined below), the terms of a particular Investment-Linked Product may provide for an alternative determination of the value or price of the Underlying or Underlying Product. This may adversely affect the price of the Investment-Linked Product and may result in you receiving a return that is materially different from that you would have received if the event had not occurred.

A “**market disruption event**” may include (without limitation):

- (a) a price source disruption of the Underlying or Underlying Product;
- (b) trading suspension of the Underlying or Underlying Product;
- (c) disappearance of a price source;
- (d) material change in the basis or method of calculating the value or price of the Underlying or Underlying Product;
- (e) material change in the content or composition of the Underlying;
- (f) material limitation imposed on trading in or redemption of the Underlying or Underlying Product;
- (g) material change or imposition or removal of any tax which affects the value or price of the Underlying or Underlying Product; or
- (h) any other similar event which makes it impractical or impossible for the Issuer to perform its obligations in relation to the relevant Investment-Linked Product.

**5.2.5 CURRENCY RISK:** Fluctuations in the exchange rate between the currencies in which an Investment-Linked Product and the relevant Underlying and Underlying Products are denominated may affect the market value of, and return on, the Investment-Linked Product.

**5.2.6 CALL RISK:** If an Investment-Linked Product contains a call option for the Issuer and the Issuer exercises the call option, a holder of the Investment-Linked Product may receive an amount which may be less than the then prevailing market value of the Investment-Linked Product and which may also be less than the amount the holder would have received on maturity of the Investment-Linked Product had the Issuer not exercised the call option.

**5.2.7 UNDERLYING ISSUER RISK:** The issuer of any Underlying or Underlying Product may not be an affiliate of the Issuer or its affiliates and may not be involved with any offering of any Investment-Linked Product in any way, does not have any obligations in respect of the Investment-Linked Product, nor will it be advised of the issue of any Investment-Linked Products or consent to such issue. Consequently, the Issuer and its affiliates have no ability to control the actions of the issuer of any Underlying or Underlying Product, including any corporate actions that could trigger an adjustment to the terms of an Investment-Linked Product.

**5.2.8 ADJUSTMENT RISK:** If an Investment-Linked Product is linked to an index, the publisher of that index can add, delete or substitute stocks or other Underlying Products constituting the index or make other methodological changes that could change the value of the index and the Investment-Linked Product, without regard to the interests of holders of the Investment-Linked Product.

**5.2.9 EXIT RISK:** The secondary market price of an Investment-Linked Product will depend on many factors, including the value and volatility of any Underlying, interest rates, the dividend rate on the Underlying, time remaining to maturity of the Product and the creditworthiness of the Issuer and any guarantor of the Investment-Linked Product. Therefore the holder may receive an amount which may be less than the then prevailing market value of the Investment-Linked Product and which may also be less than the amount the holder would have received had the holder held the Investment-Linked Product to maturity.

**5.2.10 NO PROPRIETARY RIGHTS:** An investor in an Investment-Linked Product will have no beneficial or other proprietary interest in the Underlying or Underlying Product nor any voting rights, and will not have the right to receive any dividends or other distributions with respect to the Underlying or the Underlying Products.

**5.2.11 CONFLICTS OF INTEREST:** Potential conflict of interests may exist between the calculation agent and investors, including with respect to certain determinations and judgements that the calculation agent may make pursuant to the terms and conditions of the relevant Investment-Linked Product that may influence the amount receivable upon settlement of that Investment-Linked Product.

Morgan Stanley may also have an economic interest in the issue of the Investment-Linked Products that may give rise to a potential conflict of interest. In particular, where MSIP or an Associated Firm is the Issuer, a division of Morgan Stanley other than PWM may be remunerated for structuring and issuing the Investment-Linked Product as part of the price at which the Investment-Linked Product is purchased for your portfolio.

**5.2.12 HEDGING RISK:**

(a) The Issuer may, at any time, hedge its anticipated exposure under the Investment-Linked Product by taking positions in the Underlying or Underlying Products, by entering into derivatives contracts on the Underlying or the Underlying Products, or by taking positions in other securities or instruments. This could potentially affect the value of the Underlying or the Underlying Products and, accordingly, could affect the payout to you.

(b) On the occurrence of specified hedging disruption events (as defined below), the terms of a particular Investment-Linked Product may provide for:

- (i) an alternative valuation or pricing mechanism of the Underlying or Underlying Product;
- (ii) termination of the Investment-Linked Product; or
- (iii) any other adjustment that the Issuer considers appropriate to maintain the price of the Investment-Linked Product.

Any of these consequences may adversely affect the price of the Investment-Linked Product and may result in you receiving a return that is materially different from that you would have received if the event had not occurred.

A “**hedging disruption event**” may be generally defined to occur where the Issuer determines that it is not reasonably practicable or otherwise desirable to maintain, establish or substitute a hedge of the Issuer’s obligations in respect of an Investment-Linked Product. This may include (without limitation):

- (1) any material illiquidity in the market of the Underlying or Underlying Product;
- (2) change in applicable law (including tax law) or in the interpretation of any judicial or regulatory authority;
- (3) material decline in the creditworthiness of the Issuer’s counterparty to a hedge; and
- (4) the general unavailability (on commercially reasonable terms) of a hedging counterpart or market.

**5.2.13 NO INTEREST:** Unlike ordinary debt securities, Investment-Linked Products do not generally pay interest. The return on the Investment-Linked Products will not necessarily compensate you for the effects of inflation and other factors relating to the value of money over time.

**5.3** In addition to the risks described in paragraph 5.2 above, where the Underlying and/or Underlying Products of an Investment-Linked Product are Commodities entails significant risks not associated with similar investments in a conventional fixed income or equity security, including but not limited to the following:

**5.3.1 COMMODITY MARKET RISK: LEVEL OF THE UNDERLYING:**

A particular Commodity contract may entitle investors to receive an amount from the issuer on a settlement date or an early termination date. In such case, you are at risk that the level of the Underlying that is a commodity may cause this amount to be less than the amount paid for the relevant Commodity contract. Accordingly, this investment could bear the market risk of a direct Commodity investment. Investors are cautioned to take advice accordingly. The historical level of an Underlying that is a Commodity should not be taken as an indication of that Underlying’s future performance during the term of the relevant Commodity contract.

**5.3.2 SECONDARY MARKET RISK:** Where a particular Commodity contract is tradeable, it may be affected by a number of factors independent of the creditworthiness of the issuer and the price of the Underlying, including but not limited to marked interest, exchange rates and liquidity or the Underlying. The price of the Underlying Commodity itself depends on a number of interrelated factors, including economic, financial and political events around the world and factors affecting capital markets and commodity markets generally and the exchanges on which the Underlying is traded. Accordingly, the price at which you will be able to sell a particular Commodity contract prior to an early termination date or expiration date may be at a discount, which could be substantial, to the value of that contract at the time of issue, if at such time the price of the Underlying is equal to or not sufficiently above the price of the Underlying at the time of issue.

## 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 this Module, including any breach of the representations in paragraph 3 and any breach of the agreements in paragraph 4 above.

I/we have read, understood and agree to this Investment-Linked Products 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 Investment-Linked Products 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 Investment-Linked Products 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.

#### Office Use Only

ACCOUNT NUMBER

ACCOUNT NAME

RR CODE

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