

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Flinders Mines Limited

ACN/ARSN 091 118 044

1. Details of substantial holder (1)

Name Morgan Stanley & Co. International plc

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on Apr 10, 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	92,444,460	92,444,460	5.08%
			Based on 1,821,300,404 shares outstanding

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley & Co. International plc	Holder of securities subject to an obligation to return under a securities lending agreement. Right as lender to recall the shares under a securities lending or prime brokerage arrangement.	36,497,192 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. Right as lender to recall the shares under a securities lending or prime brokerage arrangement.	29,732,203 Ordinary Shares
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	3,203,916 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	23,011,149 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley & Co. International plc	Unknown	Not Applicable	66,229,395 Ordinary Shares
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	3,203,916 Ordinary Shares

Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	23,011,149 Ordinary Shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities affected
		Cash	Non-Cash	
Morgan Stanley Australia Securities Limited	12/13/2011	0.2804	Buy	131227 Ordinary Shares
Morgan Stanley & Co. International plc	12/13/2011	N/A	Collateral received	753907 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/14/2011	0.2820	Buy	5395175 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/15/2011	0.2818	Buy	6981468 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/16/2011	0.2803	Buy	1918778 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/19/2011	0.2810	Buy	2589340 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/20/2011	0.2805	Buy	3896920 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/21/2011	0.2819	Buy	7690251 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/22/2011	0.2804	Buy	948176 Ordinary Shares
Morgan Stanley & Co. International plc	12/22/2011	N/A	Collateral received	405627 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/23/2011	0.2804	Buy	688234 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/28/2011	0.2804	Buy	975374 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/29/2011	0.2804	Buy	804311 Ordinary Shares
Morgan Stanley & Co. International plc	12/29/2011	N/A	Collateral received	568683 Ordinary Shares
Morgan Stanley Australia Securities Limited	12/30/2011	0.2804	Buy	804474 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/3/2012	0.2804	Buy	731312 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/4/2012	0.2804	Buy	1433939 Ordinary Shares
Morgan Stanley & Co. International plc	1/5/2012	N/A	Collateral received	1458815 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/10/2012	0.2900	Buy	423646 Ordinary Shares
Morgan Stanley & Co. International plc	1/10/2012	N/A	Collateral received	332930 Ordinary Shares
Morgan Stanley & Co. International plc	1/11/2012	N/A	Borrow	349014 Ordinary Shares
Morgan Stanley & Co. International plc	1/12/2012	N/A	Borrow	2138825 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/17/2012	0.2904	Buy	2725179 Ordinary Shares
Morgan Stanley & Co, LLC	1/18/2012	N/A	Borrow	400000 Ordinary Shares
Morgan Stanley & Co, LLC	1/18/2012	N/A	Collateral received	177595 Ordinary Shares
Morgan Stanley & Co. International plc	1/18/2012	N/A	Borrow	463666 Ordinary Shares
Morgan Stanley & Co. International plc	1/20/2012	N/A	Borrow	775777 Ordinary Shares
Morgan Stanley & Co, LLC	1/23/2012	N/A	Collateral received	3152405 Ordinary Shares
Morgan Stanley & Co. International plc	1/25/2012	N/A	Collateral received	496430 Ordinary Shares
Morgan Stanley Australia Securities Limited	1/27/2012	0.2929	Buy	1039064 Ordinary Shares
Morgan Stanley & Co. International plc	1/27/2012	N/A	Collateral received	124127 Ordinary Shares
Morgan Stanley & Co. International plc	2/1/2012	0.2950	Buy	4837 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/6/2012	0.2900	Buy	75792 Ordinary Shares
Morgan Stanley & Co. International plc	2/6/2012	N/A	Borrow	620557 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/7/2012	0.2903	Buy	5058331 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/8/2012	0.2904	Buy	8800235 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/8/2012	0.2950	Buy	63579 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/9/2012	0.2950	Buy	108408 Ordinary Shares
Morgan Stanley & Co. International plc	2/9/2012	N/A	Collateral received	992000 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/10/2012	0.2950	Buy	130992 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/13/2012	0.2950	Buy	27990 Ordinary Shares
Morgan Stanley Australia Securities Limited	2/14/2012	0.2928	Buy	1898000 Ordinary Shares
Morgan Stanley & Co. International plc	2/21/2012	N/A	Borrow	205822 Ordinary Shares

Morgan Stanley Australia Securities Limited	2/22/2012	0.2950	Buy	68276 Ordinary Shares
Morgan Stanley & Co. International plc	2/28/2012	0.2954	Buy	1607465 Ordinary Shares
Morgan Stanley & Co. International plc	2/28/2012	N/A	Borrow	133900 Ordinary Shares
Morgan Stanley & Co. International plc	2/29/2012	N/A	Borrow	32000 Ordinary Shares
Morgan Stanley & Co. International plc	3/1/2012	0.2954	Buy	290825 Ordinary Shares
Morgan Stanley & Co. International plc	3/2/2012	0.2954	Buy	55397 Ordinary Shares
Morgan Stanley & Co. International plc	3/2/2012	N/A	Borrow	2628278 Ordinary Shares
Morgan Stanley & Co. International plc	3/2/2012	N/A	Collateral received	17922049 Ordinary Shares
Morgan Stanley & Co. International plc	3/5/2012	0.2954	Buy	229685 Ordinary Shares
Morgan Stanley & Co. International plc	3/6/2012	0.2954	Buy	50518 Ordinary Shares
Morgan Stanley & Co. International plc	3/6/2012	N/A	Collateral received	5016689 Ordinary Shares
Morgan Stanley & Co. International plc	3/7/2012	0.2954	Buy	38073 Ordinary Shares
Morgan Stanley & Co. International plc	3/8/2012	0.2954	Buy	50215 Ordinary Shares
Morgan Stanley & Co. International plc	3/8/2012	N/A	Borrow	3000000 Ordinary Shares
Morgan Stanley & Co. International plc	3/8/2012	N/A	Collateral received	1145380 Ordinary Shares
Morgan Stanley Australia Securities Limited	3/9/2012	0.3000	Buy	29294 Ordinary Shares
Morgan Stanley & Co. International plc	3/9/2012	N/A	Collateral received	461648 Ordinary Shares
Morgan Stanley & Co. International plc	3/13/2012	N/A	Collateral received	730636 Ordinary Shares
Morgan Stanley & Co. International plc	3/14/2012	N/A	Collateral received	476553 Ordinary Shares
Morgan Stanley & Co. International plc	3/26/2012	N/A	Borrow	4 Ordinary Shares
Morgan Stanley & Co. International plc	4/3/2012	N/A	Collateral received	798944 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/4/2012	0.2501	Buy	5330000 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/4/2012	0.2461	Buy	15842979 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/5/2012	0.2503	Buy	338170 Ordinary Shares
Morgan Stanley & Co. International plc	4/5/2012	N/A	Borrow	14794 Ordinary Shares
Morgan Stanley Australia Securities Limited	4/10/2012	0.2495	Buy	1500000 Ordinary Shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Australia Securities Limited (ACN: 078 652 276)	Is controlled by an entity (i.e. one of the Upstream Corporations) that controls both Morgan Stanley & Co. International plc and Morgan Stanley Australia Securities Limited.

7. Addresses

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

Name	Address
Morgan Stanley & Co. International plc	25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom
Morgan Stanley Australia Securities Limited	Level 39 Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia

Signature

print name James Benady

capacity Executive Director

sign here



date April 12, 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Appendix:

Schedule	
Type of Agreement	International Prime Brokerage Agreement
Parties to agreement	Morgan Stanley & Co International plc for itself and as agent and trustee for and on behalf of the other Morgan Stanley Companies and OXAM QUANT FUND LIMITED, AMAZON MARKET NEUTRAL FUND and CHEYNE EUROPEAN EVENT DRIVEN FUND LP
Transfer Date	4/10/2012
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	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 TASMAN MARKET NEUTRAL FUNDV, INNOCAP FUND SICAV PLC-CHEYNE EUROPEAN EVENT DRIVEN SUB-FUND and SINGLE SELECT HEDGE PLATFORM-REGAL MARKET NEUTRAL FUNDV
Transfer Date	4/03/2012
Holder of Voting Rights	Prime broker has the right to vote securities rehypothecated from the Client.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Prime broker may return shares which were rehypothecated from the client at any time.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Prime broker will be required to return to the client shares rehypothecated from the client's account upon a sale of those shares by the client.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	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 ROYAL BANK OF CANADA
Transfer Date	1/10/2012, 1/11/2012, 1/12/2012, 1/18/2012, 1/20/2012, 2/6/2012, 2/8/2012, 2/21/2012, 2/28/2012, 2/29/2012, 3/2/2012, 3/8/2012, 3/9/2012, 4/2/2012
Holder of Voting Rights	If prime broker has settled a short sale for the client, voting rights will pass to the purchaser of the securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	At any time the client may return to the prime broker shares which the client previously sold short.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The prime broker may require the client to return shares delivered on behalf of the client at any time.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	Upon an Event of Default, the default market value of all Equivalent Securities to be delivered will be determined and on the basis of the amounts so established, an account shall be taken of what is due from each party to the other. The amounts due from one party shall be set off against the amounts due from the other party and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DWS INVESTMENT GMBH - DWS INTERNATIONALE RENTEN TYP O
Transfer Date	4/10/2012
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 DWS FLEXPENSION SICAV - DWS FLEXPENSION 2023
Transfer Date	3/28/2012, 3/29/2012, 3/30/2012, 4/2/2012, 4/3/2012, 4/4/2012, 4/5/2012, 4/6/2012, 4/9/2012, 4/10/2012
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 RAIFFEISEN BANK INTERNATIONAL AG
Transfer Date	3/15/2012, 3/16/2012, 3/19/2012, 3/20/2012, 3/21/2012, 3/22/2012, 3/23/2012, 3/26/2012, 3/27/2012, 3/28/2012, 3/29/2012, 3/30/2012, 4/2/2012, 4/3/2012, 4/4/2012, 4/6/2012, 4/9/2012
Holder of Voting Rights	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.
Does the lender have the right to recall early?	Yes/No
If yes, detail	Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and PWM VERMOEGENSFONDSMANDAT-DWS SICAV - MULTI OPPORTUNITIES
Transfer Date	4/6/2012, 4/9/2012, 4/10/2012
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 DWS INVEST SICAV - DWS INVEST TOP EUROLAND
Transfer Date	4/10/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail	The Borrower is entitled at any time to terminate a Loan and to redeliver all and any Equivalent Securities due and outstanding to the Lender in accordance with the Lender's instructions.
Does the lender have the right to recall early?	Yes/No
If yes, detail	The Lender is entitled to terminate a Loan and to call for the redelivery of all or any Equivalent Securities at any time by giving notice on any Business Day of not less than the standard settlement time for such Equivalent Securities on the exchange or in the clearing organisation through which the Loaned Securities were originally delivered.
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions	If the Borrower does not redeliver Equivalent Securities in accordance with the Agreement, the Lender may by written notice to Borrower terminate the Loan forthwith and the Parties' delivery and payment obligations in respect thereof.

Schedule	
Type of Agreement	Rahmenvertrag – German Master Agreement for Securities Loan Transactions
Parties to agreement	Morgan Stanley & Co International plc and DWS INVEST SICAV - DWS INVEST EUROPEAN SMALL/MID CAP
Transfer Date	4/10/2012
Holder of Voting Rights	Borrower
Are there any restrictions on voting rights?	Yes/No
If yes, detail	Not applicable
Scheduled Return Date (if any)	Open

Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate a Loan by notice given to the other party. The borrower must give notice of at least 1 Banking Day, provided that the notice must be received by the recipient not later than 3pm local time on a Banking Day.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate a Loan by notice given to the other party. The lender must give notice of at least three Banking Days provided that the notice must be received by the recipient not later than 3pm local time on a Banking Day.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If the borrower fails to redeliver the loaned securities on the due date, and fails to redeliver upon notice of default by lender, the lender may purchase securities of the same type, quality and amount for the account of the defaulting party and the non-defaulting party will claim reimbursement of the cost from the defaulting party. In the event the lender exercises such rights, the Borrower's obligation to return a like amount of the Loaned Securities shall terminate. Alternatively, upon insolvency of either party, the agreement will 'end without termination'. Claims for the delivery or redelivery of securities will cease and be replaced with a single claim following set-off of the parties' obligations to the other pursuant to this Agreement.	

Schedule	
Type of Agreement	Global Master Securities Lending Agreement
Parties to agreement	Morgan Stanley & Co International plc and DWS INSTITUTIONAL SICAV - DWS INSTITUTIONAL MONEY PLUS
Transfer Date	4/10/2012
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 DWS INVEST SICAV - DWS INVEST EURO BONDS (SHORT)
Transfer Date	4/10/2012
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 DWS INVEST SICAV - DWS INVEST SHORT DURATION CREDIT
Transfer Date	4/10/2012
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 DWS INVEST SICAV - DWS INVEST EURO BONDS (PREMIUM)
Transfer Date	4/10/2012
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 DWS INVESTMENT GMBH - DWS VORSORGE AS (DYNAMIK)
Transfer Date	4/10/2012
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 DWS INVESTMENT S.A. - DWS VERMOEGENSMANDAT-DEFENSIV
Transfer Date	4/10/2012
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 DWS INVEST SICAV - DWS INVEST COMMODITY PLUS
Transfer Date	4/10/2012
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 DB PRIVATMANDAT COMFORT SICAV - EINKOMMEN (U)
Transfer Date	4/10/2012
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 DWS INVESTMENT S.A. - DWS RENDITE OPTIMA
Transfer Date	4/10/2012
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 DWS FLEXPENSION SICAV - DWS FLEXPENSION II 2026
Transfer Date	4/10/2012
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 ETFS FOREIGN EXCHANGE LIMITED
Transfer Date	3/7/2012, 3/8/2012, 3/9/2012, 3/13/2012, 3/14/2012, 3/15/2012, 3/16/2012, 3/19/2012, 3/20/2012, 3/21/2012, 3/22/2012, 3/23/2012, 3/26/2012, 3/27/2012, 3/28/2012, 3/29/2012, 3/30/2012, 4/2/2012, 4/3/2012, 4/4/2012, 4/6/2012, 4/9/2012, 4/10/2012
Holder of Voting Rights	Buyer in relation to Purchased Securities and the transferee in the case of Margin Securities.
Are there any restrictions on voting rights?	Yes/No
If yes, detail Buyer, in the case of Purchased Securities, and transferee, in the case of Margin Securities, shall use its best endeavours to arrange for voting rights of that kind to be exercised in relation to the relevant number of securities of that kind in accordance with the instructions of the other party provided that it holds such Securities and the other party shall have notified Buyer or transferee, as the case may be, of its instructions no later than seven Business Days prior to the date the votes are exercisable.	
Scheduled Return Date (if any)	Open
Does the borrower have the right to return early?	Yes/No
If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities. If Seller requests and Buyer agrees, Transaction may be varied such that Buyer transfers Securities equivalent to the Purchased Securities to the Seller in exchange for the transfer of other securities as agreed.	
Does the lender have the right to recall early?	Yes/No
If yes, detail Either party may terminate on demand Transactions on notice of not less than the minimum period as is customarily required for the settlement or delivery of the Equivalent Securities.	
Will the securities be returned on settlement?	Yes/No
If yes, detail any exceptions If an Event of Default occurs with respect to either party, the Parties' obligation to deliver Equivalent Securities and Equivalent Margin Securities will cease. The Non-defaulting party will calculate the Default Market Value of Equivalent Securities and Equivalent Margin Securities, set off the sums due from one party to another, and only the balance of the account shall be payable.	

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.