

## Morgan Stanley Investment Management Data Protection Notification

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2018

- a) In accordance with the data protection law applicable to the Grand-Duchy of Luxembourg including the Law of 2 August 2002 on the protection of persons with regard to the processing of personal data (as may be amended from time to time), the General Data Protection Regulation (EU) 2016/679 and all applicable laws (together, the “**Data Protection Laws**”), the Company, acting as “data controller” within the meaning of the Data Protection Laws, hereby informs prospective investors and holders of shares in the Company (together, “**Shareholders**”, and each a “**Shareholder**”) that personal data provided by each Shareholder to the Company (“**Personal Data**”, as defined in paragraph (b), below) may be collected, recorded, stored, adapted, shared, transferred or otherwise processed, by electronic means or otherwise, for the following purposes (each a “**Processing Purpose**”):
- 1) to enable and process the subscription and redemption of Shares in the Company by investors, including (without limitation) the facilitation and processing of payments by and to the Company (including the payment of subscription monies and redemption proceeds, the payment of fees by and to Shareholders and the payment of distributions on Shares), and generally to enable and give effect to the participation of investors in the Company;
  - 2) to enable an account to be maintained of all payments referenced in sub-paragraph (1), above;
  - 3) to enable the maintaining of a register of Shareholders in accordance with applicable laws;
  - 4) to carry out or to facilitate the carrying out with respect to Shareholders of credit, money laundering, due diligence and conflict checks for the purposes of fraud, money-laundering, financial crime prevention and tax identification laws (including FATCA and CRS and applicable anti-money laundering laws), and generally to enable the Company to comply with its legal obligations arising in connection therewith;
  - 5) to enable the Company to perform controls in respect of late trading and market timing practices;
  - 6) to facilitate the provision to the Company of services by the service providers referenced in this Prospectus, including (without limitation) the authorisation or confirmation of billing transactions and payments by and to the Company;

- 7) to facilitate the operational support and development necessary to the Company's investment objectives and strategies with respect to its Funds, including (without limitation) the Company's risk management processes, and the evaluation of services provided to the Company by third-party service providers;
- 8) in relation to any litigation, disputes or contentious matter in which the Company is involved;
- 9) to comply with legal and regulatory requests made to the Company anywhere in the world;
- 10) to facilitate reporting, including (without limitation) transaction reporting to, and audits by, national and international regulatory, enforcement or exchange bodies, and tax authorities (including the Luxembourg Tax Authority) and the compliance by the Company with court orders associated therewith;
- 11) for the Monitoring Purposes defined and specified in Section (e) below; and
- 12) for direct marketing purposes specified in Section (g) below.

The Company may not collect Personal Data without a valid legal ground. Accordingly, the Company will only process and use Personal Data:

- a) if necessary to enter into, to execute or to carry out a contract with each Shareholder for the services or products required by the Shareholder (as described in Processing Purposes 1 to 3 inclusive, above);
  - b) if necessary for the Company's legitimate interests, provided in each case that such interests are not overridden by the privacy interests of impacted individuals. The Company's legitimate interests are described in the Processing Purposes 5, 6, 7, 8, 11 and 12, above;
  - c) to exercise and defend the Company's legal rights anywhere in the world as described in Processing Purpose 8 above; and
  - d) if necessary to comply with legal obligations, (including any legal or regulatory guidance, codes or opinions), applicable to the Company anywhere in the world as described in Processing Purposes 4, 9 and 10 above.
- b) **"Personal Data"** includes data that is personal to a Shareholder (whether a Shareholder is a natural or a legal person) and which the Company obtains directly from a Shareholder and/or indirectly from a data processor, such as personal details (including, at a minimum, a Shareholder's name, legal organization, country of residence, address and contact details) and financial account information. Some of this information will be publicly accessible.

Under certain conditions set out under the Data Protection Laws, a Shareholder shall have the right:

- (i) to access to his/her/its Personal Data;
- (ii) to correct or amend his/her/its Personal Data when such Personal Data is inaccurate or incomplete;
- (iii) to object to the processing of his/her/its Personal Data;
- (iv) to restrict processing of his/her/its Personal Data;
- (v) to refuse at his/her/its own discretion to provide his/her/its Personal Data to the Company;
- (vi) to request the erasure of his/her/its Personal Data; and
- (vii) to request the portability of his/her/its Personal Data in accordance with the Data Protection Laws.

Shareholders should note in particular that a refusal to provide Personal Data to the Company may result in the Company being required to reject an application for Shares in the Company.

Shareholders may exercise these rights by contacting the Company at [dataprotectionoffice@morganstanley.com](mailto:dataprotectionoffice@morganstanley.com). In addition to exercising these rights, Shareholders have a right to lodge a complaint in connection with matters concerning the processing and protection of Personal Data with the Company at [dataprotectionoffice@morganstanley.com](mailto:dataprotectionoffice@morganstanley.com), without prejudice to their ability to submit a complaint to the National Commission for Data Protection in Luxembourg (the “CNPD”).

- c) For any Processing Purpose, the Company will delegate the processing of Personal Data, in accordance with the Data Protection Laws, to other parties, including its affiliates, the Management Company, the Investment Adviser, the Sub-Investment Adviser, the Administrator, the Domiciliary Agent, the Depositary and the Distributor, together with parties to which the Company and/or the Management Company may assign or novate Personal Data, in addition to national and international regulatory, enforcement or exchange bodies or courts anywhere in the world as required by applicable laws or at their request (each a “**Data Processor**”, and together the “**Data Processors**”).

A Data Processor may, subject to the approval of the Company, sub-delegate the processing of Personal Data (and, pursuant to such sub-delegation, the transfer thereof) to its parent company or organization, affiliates, branch offices or third party agents (together, the “**Delegates**”).

The Data Processors are located in Luxembourg. When Delegates are located in countries outside of the European Economic Area (EEA), where data protection laws may not provide an equivalent level of protection, the Data Processor, with the supervision of the Company, will ensure (i) that it has put in place appropriate data transfer mechanisms, and (ii) if applicable, that the Delegate has put in place appropriate data transfer mechanisms, in each case such as European Commission Standard Contractual Clauses. Shareholders can obtain a copy of the relevant data transfer mechanism by contacting the Company at [dataprotectionoffice@morganstanley.com](mailto:dataprotectionoffice@morganstanley.com).

The Company will disclose Personal Data to the Luxembourg tax authority, which in turn, acting as data controller, may disclose that Personal Data to foreign tax authorities.

- d) In compliance with the Data Protection Laws, the Company will retain Personal Data in an identifiable form in accordance with the Company's information management policy which establishes general standards and procedures regarding the retention, handling and disposal of Personal Data. Personal Data shall not be retained for longer than is necessary with regard to the Processing Purposes, subject to any limitation periods imposed by law. Upon request, the Company will provide a Shareholder with more information on the exact retention periods applying to its Personal Data. The retention period may be extended in the sole discretion of the Company if the Company is required to preserve Personal Data in connection with litigation, regulatory investigations and legal proceedings.
- e) To the extent permitted by the Data Protection Laws, the Company and the Management Company (acting as "data controller" within the meaning of the Data Protection Laws) will access, review, disclose, intercept, monitor and record (together, "**Monitoring**") (i) verbal and electronic messaging and communications (for example, and without limitation, telephone, sms, instant message, email, Bloomberg and any other electronic or recordable communications) with a Shareholder or Shareholders' agent (together, "**Communications**"), and (ii) a Shareholder's use of technology owned, provided or made accessible by the Company and the Management Company, including (without limitation) systems that facilitate Communications with Shareholders, information processing, transmission, storage and access, including remote access (together, "**Systems**").

To the extent permitted by the Data Protection Laws, the Company and the Management Company will subject Communications and Systems to Monitoring only for the following purposes (together, "**Monitoring Purposes**"):

1. to establish the existence of facts (e.g., keeping records of transactions);
2. to ascertain compliance with regulatory or self-regulatory practices or procedures which are applicable to the Company and/or the Management Company;
3. to ascertain or demonstrate standards which are achieved or ought to be achieved by persons using Systems, including compliance with any terms of use associated with Systems;
4. to prevent, detect or investigate crime, money laundering, fraud, financial crime and/or other breaches of applicable law;
5. to comply with applicable laws and regulations, any material contract and any applicable policies and procedures;
6. to safeguard against the loss, theft, unauthorised and unlawful collection, use, disclosure, destruction or other processing or misuse of confidential and proprietary information;
7. to prevent, detect or investigate unauthorised use of Systems and/or data (e.g., Monitoring to ensure compliance with the policies and procedures of the Company and/or the Management Company , including without limitation those relating to information security and cyber security);

8. to ensure the effective operation of Systems (including telephones, email and internet) systems;
9. for support and administration purposes;
10. to assist with investigations, complaints, requests by regulators and other persons, litigation, arbitration or mediation; and
11. in particular, in the course of the operational support and development of the business of the Company and/or the Management Company, such as to evaluate the quality of customer service, and efficiency, cost and risk management purposes.

Monitoring will be conducted by the Company and/or the Management Company using various methods, including: (i) the use of “intelligent” automated monitoring tools; (ii) IT filtering tools which randomly review Systems; (iii) random monitoring of Systems, e.g. by authorised supervisors randomly joining on-going telephone calls on sales and trading floors; (iv) specific monitoring of Systems, e.g. in relation to investigations, regulatory requests, subject access requests, litigation, arbitration or mediation; (v) data tracking, aggregation and analysis tools that collect data from various sources to extrapolate linkages and/or detect behavioural patterns, interactions or preferences for analysis (including predictive analysis); and/or (vi) using other similar Monitoring technology that may become available from time to time.

The Company and/or the Management Company also use cookies and similar technologies to collect information about Shareholders as part of and/or in connection with services provided by them or in connection with any System owned or provided by them. By accessing or using services or a System, a Shareholder signifies his/her/its understanding that the Company and/or the Management Company will use such cookies and similar technologies as detailed in the Company’s privacy policy, and that if the Shareholder chooses to reject such cookies, some or all parts of the services or the relevant System may not function properly or may not be accessible. To find out more about how the Company and/or the Management Company uses cookies and similar technologies, how the Company and/or the Management Company processes the information obtained through cookies, and how a Shareholder may reject cookies, see the Company’s privacy policy at [www.morganstanley.com/privacy\\_pledge](http://www.morganstanley.com/privacy_pledge).

- f) Any documentation or records relating to the Monitoring of Systems shall be *prima facie* evidence of any instructions, orders or communications that have been subjected to Monitoring, and Shareholders agree that such records shall be admissible as such in any legal proceedings. Furthermore, Shareholders confirm that they will not use, file, or cite as a reason for objecting to the admission of such records as evidence in any legal proceedings either that the records are not originals, or are not in writing, or are documents produced by a computer. The Company and/or the Management Company will retain such records in accordance with its operational procedures which may change from time to time in its absolute discretion; however, such records shall not be held by the Company for longer than is necessary with regard to the Monitoring Purposes, subject to any limitation periods imposed by law. Shareholders are hereby informed that this record keeping should not be

deemed to be a substitute for his/her/its own keeping of adequate records in accordance with any applicable rules or regulations to which he/she/it is subject.

- g) If there are any products or services that the Company and/or the Management Company believes may be of particular interest to a Shareholder, whether provided or sponsored by the Company and/or the Management Company or their respective affiliates, or by third party investment services providers (for example, a fund manager or insurance service provider not affiliated with the Company, the Management Company or their respective affiliates), the Company, the Management Company or their respective affiliates may contact that Shareholder (by means which may include mail, email, sms and telephone), including outside standard working hours. When required by the Data Protection Laws, a Shareholder's prior consent will be requested before its Personal Data is used to make or facilitate direct marketing of this nature. If a Shareholder does not wish the Company, the Management Company or their respective affiliates to use its Personal Data in this way, or does not wish to provide Personal Data for such direct marketing purposes, the Shareholder may notify the Company, the Management Company or their respective affiliates at any time in accordance with section (b) above or as directed in any marketing materials that may be received by Shareholders. Please note that if a Shareholder does not wish to be contacted for such purposes, the Company, the Management Company or their respective affiliates may need or be required to limit the range of products and services which they will offer or be able to offer to that Shareholder, or may not be able to open an account for that Shareholder or continue their relationship with that Shareholder. In this respect, each Shareholder has a right to object to the use of his/her/its Personal Data for marketing purposes. This objection must be made in writing by letter addressed to the Company, the Management Company or their respective affiliates at European Bank and Business Centre, 6B route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, or at [cslux@morganstanley.com](mailto:cslux@morganstanley.com).
- h) Before providing the Company and/or the Management Company with access to, or permitting any access to, or permitting the processing of, Personal Data which contains any data regarding an individual in connection with this Prospectus, a Shareholder should ensure that: (i) the individual understands that the Shareholder will be providing their Personal Data to the Company, the Management Company or their respective affiliates; (ii) the individual has been provided with the information set out herein regarding the collection, use, processing, disclosure and overseas transfer of Personal Data, the use of Personal Data for direct marketing purposes, and the possibility of monitoring or recording of their or their agent's communications by the Company, the Management Company or their respective affiliates (in each case if permitted by the Data Protection Laws); (iii) if required, the individual has provided their consent to the processing by the Company, the Management Company or their respective affiliates of their Personal Data or that another legal basis to process Personal Data is satisfied; and (iv) the individual is aware of their data protection rights and how to exercise these.