

MORGAN STANLEY

CODE OF ETHICS AND BUSINESS CONDUCT

I. WHAT THE CODE MEANS TO YOU

This Code of Ethics and Business Conduct (“Code of Ethics” or “Code”) is a statement of our commitment to integrity and high ethical standards in all that we do at Morgan Stanley. This Code of Ethics defines the standards of conduct that we expect from our directors, officers and employees to help us make the right decisions in the course of performing our jobs. Officers and employees should read it together with other applicable Firm policies and procedures, including particularly the Code of Conduct.

The Code of Ethics does not cover every legal or ethical issue that you may face at Morgan Stanley. Indeed, no code can attempt to anticipate the myriad of issues that arise in a business as diverse and dynamic as ours. However, by following this Code of Ethics and our other policies and procedures, by adhering to the letter and the spirit of all applicable laws and regulations, and above all by applying sound judgment to your activities, you can demonstrate your commitment to our business principles – lead with integrity, put clients first, win in the marketplace, think like an owner, and keep your balance.

Reporting Misconduct

Our reputation for integrity depends upon you. You are our first line of defense against civil or criminal liability and unethical business practices. If you believe you may have violated the law or our policies, you must promptly notify your supervisor or the Legal and Compliance Division (“LCD”). In addition, if you observe or become aware of any illegal, unethical or otherwise improper conduct relating to Morgan Stanley, or conduct that could have an impact on our reputation—whether by an employee, supervisor, client, consultant, supplier or other third party—you must promptly discuss your concerns with your supervisor or LCD.

If the discussion does not resolve the concern or if you would prefer to report the concern through other channels, you should follow the procedures set forth in the Code of Conduct. In particular, you may call the Integrity Hotline to report concerns about matters, including accounting issues, that do not involve your employment relationship with Morgan Stanley or discrimination or harassment (for those issues, please refer to the applicable Non-Discrimination and Anti-Harassment Policy or Dignity at Work Policy). Concerns may be reported confidentially and anonymously.

If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or financial officer, or a member of the Board of Directors, you also may report your concerns to the Chief Legal Officer or the Director of Internal Audit. As appropriate, they will notify the Board of Directors of the allegations. Concerns involving the Chief Legal Officer or the Director of Internal Audit should be reported to the Board of Directors.

If you are a supervisor, you have an additional responsibility to take appropriate steps, in consultation with LCD, to stop any misconduct that you are aware of and to prevent its recurrence. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly.

Non-Retaliation Commitment

Our continued success depends on the open communication of concerns by all without fear

of retaliation. Morgan Stanley prohibits retaliation for reports or complaints that are made in good faith regarding the misconduct of others.

Consequences of Violating the Code of Ethics

If you are an officer or employee, this Code of Ethics, including any future amendments, forms part of the terms and conditions of your employment at Morgan Stanley. It also covers your obligations to Morgan Stanley should you leave the Firm. The Code of Ethics is not a contract guaranteeing your employment for a specific duration or entitling you to any special privileges or benefits.

Directors, officers and employees are expected to cooperate in internal investigations of allegations of violations of the Code of Ethics and our other policies. Actual violations may subject you to the full range of disciplinary sanctions available. We also may report activities to our regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines, permanent bar from employment in the securities industry and imprisonment.

Waivers and Amendments

Any waivers of the provisions of this Code of Ethics for directors or executive officers may be granted only in exceptional circumstances by the Board of Directors and will be promptly disclosed to our shareholders.

Amendments to this Code of Ethics also must be approved by the Board of Directors. It is your responsibility to be familiar with the Code of Ethics as it may be revised from time to time.

II. TREAT OTHERS WITH DIGNITY AND RESPECT

We are committed to a work environment in which all persons are treated with dignity and respect. It is our policy to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, religion, age, gender, gender identity, sexual orientation, national origin, citizenship, disability, marital and civil partnership and union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy or maternity leave), veteran status or any other characteristic protected by law. We expect that all relationships among persons in the workplace will be business-like and free of bias, harassment and violence.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior will not be tolerated. You are required to comply with the Non-Discrimination and Anti-Harassment Policy or Dignity at Work Policy for your jurisdiction, as applicable. These policies include mandatory procedures for reporting discrimination or harassment.

III. ACT IN THE BEST INTERESTS OF CLIENTS, MORGAN STANLEY AND THE PUBLIC

We seek to outperform our competition fairly and honestly through superior performance. Every director, officer and employee must protect our reputation by dealing fairly with clients, the public, competitors, suppliers and one another. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information or misrepresentation of facts. Officers and employees are specifically required to comply with our Franchise Risk Policy, which sets forth Morgan Stanley's framework for managing potential risks to our franchise.

Conflicts of Interest

Our various conflicts of interest policies address business transactions, conduct and practices that give rise to actual or potential conflicts of interest. Our Global Policy on the Identification and Management of Conflicts of Interest describes the framework by which Morgan Stanley identifies and manages conflicts and the types of conflicts to which we should be alert.

Directors should disclose any actual or potential conflicts of interest to the Chairman of the Board and the Chief Legal Officer, who will determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional interests.

Potential Business Conflicts

Conflicts of interest may arise as a consequence of our interests and our relationships with multiple clients, counterparties and suppliers around the world. Conflicts, for example, can occur between different clients and between clients and Morgan Stanley itself.

Officers and employees are responsible for:

- Identifying and managing conflicts in accordance with regulatory requirements and our policies; and
- Escalating any conflicts or potential conflicts to their supervisor or other designated person (such as the Conflicts Management Officer in their business unit or region).

In particular, officers and employees must promptly notify their supervisor or LCD if they become aware of a conflict of interest between Morgan Stanley and a client who is apparently relying on our advice or services without disclosure of the conflict.

Whenever possible it is up to supervisors to manage conflicts they identify or that are escalated to them according to our policies and the procedures of their business unit. There may be occasions, however, when a conflict is not addressed by our existing policies or is potentially significant to an individual business unit, cross-divisionally or to Morgan Stanley as a whole. Such matters must be raised promptly with either a manager, relevant Conflicts Management Officer or regular contact in LCD.

Potential Personal Conflicts

Your responsibilities may expose you to situations that potentially raise personal conflicts of interest. A conflict of interest may arise, for example, if you or a family or household member has an economic or personal interest that differs from (or that appears to differ from) that of Morgan Stanley, our clients or our shareholders.

Avoid any investment, activity, interest or relationship outside of Morgan Stanley that could impair your judgment or interfere with (or give the appearance of interfering with) your responsibilities on behalf of Morgan Stanley, our clients or our shareholders. Business opportunities that arise because of your position, or by using corporate property or information, belong to Morgan Stanley first and foremost.

While it is not possible to describe every situation in which a potential conflict of interest may arise, the following are examples of situations that *may* raise a conflict of interest:

- Accepting special favors as a result of your position with Morgan Stanley from any person or organization with which we have a current or potential business relationship.
- Competing with Morgan Stanley for the purchase or sale of property, services or other interests.
- Acquiring an interest in a transaction involving Morgan Stanley, a client, counterparty or supplier (not including routine investments in publicly traded companies or mutual funds).
- Receiving a personal loan or guarantee of an obligation as a result of your position with Morgan Stanley, or granting personal loans or giving gifts to other directors, officers or employees that could make or might be perceived as making the recipient beholden to you (over and above repayment of the loan).
- Working for a competitor, client or supplier while employed at Morgan Stanley.
- Directing business to a supplier because that supplier is owned or managed by, or that employs, a relative or friend, rather than on the basis of the quality of services provided.

Officers and employees must promptly report to their supervisor or LCD any investment, activity, interest or relationship (including those involving family and household members) that reasonably could be expected to give rise to a conflict of interest or appearance of a conflict. Involvement in certain outside activities also may require the prior approval of Morgan Stanley (particularly for licensed persons).

Officers and employees should consult the policies applicable to their business unit, department, or region for specific reporting and approval procedures.

Directors and executive officers are required to comply with the Related Person Transactions Policy, which sets forth Morgan Stanley's framework for approval of transactions involving our directors and executive officers, and certain persons and entities related to them, and Morgan Stanley.

Gifts and Entertainment

Gifts and entertainment may create an inappropriate obligation or expectation on the part of the recipient or provider. Our Code of Conduct and related policies set forth the conditions under which officers, employees, and their family or household members, may accept or give business gifts or entertainment.

Giving anything of value, including gifts or payment for travel and entertainment, to government officials may be limited or restricted by law. Many countries have adopted anti-bribery statutes that prohibit giving anything of value to "government officials" in order to secure an improper business advantage. The term "government official" is broadly defined and includes any officers or employees, agents, advisors or consultants or any individuals acting in an official capacity on behalf of government-controlled agencies or enterprises, public international organizations, as well as political parties and candidates. In addition, many government entities in the U.S. have rules that severely limit or restrict the acceptance of gifts, travel, and entertainment by their employees. Employees must check with their supervisor and the Anti-Corruption Group in Compliance to review any pre-approval guidelines for their region or business unit before giving gifts, entertainment or anything else of value to a government official.

Political Contributions

Our Policy on U.S. Political Contributions and Activities prohibits political contributions by officers and employees to state or local officials or candidates for state or local office in the United States if those contributions are intended to influence the award of municipal finance business to Morgan Stanley or the retention of that business.

It is important that officers and employees review the Policy on U.S. Political Contributions and Activities and the procedures that apply to their business unit or department or consult with LCD prior to engaging in any political activity or making any political contribution in the United States. Officers and employees also may not use Morgan Stanley's resources or Political Action Committee in connection with any political event or political contribution without prior clearance from Government Relations.

In addition, because we do business with many governments around the world, to avoid conflicts or the appearance of conflicts, officers and employees should consult with LCD prior to making political contributions to public officials or candidates for public office outside of the U.S.

IV. PROTECT AND PREVENT THE MISUSE OF CONFIDENTIAL AND INSIDE INFORMATION

Confidential Information

Confidential information generated and gathered in the course of our business is a valuable asset. Protecting this information is critical to our reputation for integrity and our relationship with clients, and ensures compliance with regulations governing the financial services industry. All confidential information, regardless of its form or format, must be protected from the time of its creation or receipt until its authorized disposal.

Confidential information is information (including proprietary information) that you learn, create or develop in the course of your employment with, or service as a director of, Morgan Stanley. It includes information that is not generally known to the public about Morgan Stanley, our affiliates, our employees, our clients or other parties with whom we and our affiliates have a relationship and that have an expectation of confidentiality.

You must comply with our policies on confidential information. Unauthorized access, use or distribution of confidential information violates our policies and could be illegal. Your obligation to protect confidential information continues even after you leave Morgan Stanley, and you must return all such information in your possession or control upon your departure.

Prohibition on Trading on Inside Information

Inside information is a form of confidential information and includes all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. The determination of whether non-public information is "inside information" in some circumstances may be complex. Consult with LCD if you are uncertain whether particular information is inside information.

You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of inside information.

In order to prevent the misuse of inside information and to avoid both real and perceived

conflicts of interest, we have established policies and procedures known as Information Barriers. We also have specific policies and procedures governing personal trading by directors, officers and employees that may differ depending upon your position and location at Morgan Stanley. You are required to familiarize yourself and comply with these policies and procedures. If you have any questions about policies pertaining to your ability to buy or sell securities, you should contact LCD.

V. FOLLOW BOTH THE LETTER AND THE SPIRIT OF THE LAW AND MORGAN STANLEY POLICIES

We are subject to the laws and regulations of numerous jurisdictions around the world. It is your responsibility to understand the laws applicable to your responsibilities and to comply with both the letter *and* the spirit of these laws. This requires that you avoid not only actual misconduct but also the appearance of impropriety. Assume that any action you take ultimately could be publicized, and consider how you and Morgan Stanley would be perceived in that event. When in doubt, stop and reflect. Ask questions. If you are unclear about the application of the law to your responsibilities, or if you are unsure about the legality or integrity of a particular course of action, you must seek the advice of your supervisor or LCD. You will be held personally responsible for any improper or illegal acts you commit during your employment at or service to Morgan Stanley.

VI. PROTECTING OUR SYSTEMS AND ASSETS

Our policies regulate use of our systems, including telephones, computer networks, e-mail, instant messaging and remote access capabilities. Generally, you should only use Morgan Stanley's systems and property for Morgan Stanley business. Do not access systems or locations that are not reasonably related to your responsibilities, and report any suspected misuse or theft of our assets. Under no circumstances should you use our systems to send or store unlawful, discriminatory, harassing, defamatory or other inappropriate materials.

VII. BE HONEST AND FAIR IN YOUR COMMUNICATIONS WITH THE PUBLIC

We have a responsibility under the law to provide accurate and complete disclosure to the investing public, and to the extent that you are involved in the preparation of materials for dissemination to the public, you must ensure that the information is accurate and complete in all material respects. In particular, our senior financial officers, executive officers and directors must endeavor to promote accurate, complete, fair, timely and understandable disclosure in our public communications, including documents that Morgan Stanley files with or submits to the United States Securities and Exchange Commission and other regulators.

Officers and employees must consult their business unit, department or regional policy for standards that apply to oral and written communications with the public, as well as the circumstances under which communications must be reviewed by supervisors and others. If you become aware of a materially inaccurate or misleading statement in a public communication, you must promptly report it in accordance with the procedures outlined in Section I of this Code under the heading *Reporting Misconduct*.

VIII. MAINTAIN ACCURATE BOOKS AND RECORDS

We are required to maintain accurate and complete books and records. Every business transaction undertaken by Morgan Stanley must be recorded on its books accurately and in a timely manner. You must be candid and accurate when providing information for these documents and never make false or misleading entries. In particular, senior financial officers must endeavor to ensure that financial information included in Morgan Stanley's books and records is correct and complete in all material respects.

IX. PROMOTE A SAFE AND HEALTHY WORKING ENVIRONMENT

We are committed to conducting our business in compliance with all applicable environmental and workplace health and safety laws and regulations. We strive to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business. Achieving this goal is the responsibility of all directors, officers and employees.

X. YOUR PERSONAL COMMITMENT

A truly great, visionary company such as Morgan Stanley continuously lives and defends its core values and business principles. Only by doing so can we realize the potential of our constituent parts and the talents of our people around the world.

To reaffirm their commitment to Morgan Stanley's core values and business principles, Morgan Stanley requires that directors acknowledge this Code of Ethics and Business Conduct, and that officers and employees acknowledge the Morgan Stanley Code of Conduct, which is summarized in this Code of Ethics.

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