

2015

Morgan Stanley

Code of Ethics and Business Conduct

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## About This Code

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This Code of Ethics and Business Conduct is a statement of our commitment to integrity and the highest 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.

The Code of Ethics does not cover every legal or ethical question that you may face at Morgan Stanley. Indeed, no code can anticipate the myriad 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 the highest standards of ethical behavior that we expect of all directors, officers and employees.

Officers and employees should read this Code of Ethics together with the Morgan Stanley Code of Conduct (Code of Conduct) and other applicable Firm policies and procedures.

### 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, along with the Code of Conduct. It also covers certain continuing obligations in the event you leave Morgan Stanley. The Code of Ethics is not a contract guaranteeing your employment or entitling you to any special privileges, rights 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 and procedures. Actual violations may subject you to the full range of disciplinary sanctions available. We also may report activities to our regulators, which could result in regulatory or criminal investigations. The penalties for regulatory and criminal violations can include fines, disqualification from serving in certain capacities, a permanent bar from employment in the financial services 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.

Material 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.

# A Culture of Ethical Behavior

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At Morgan Stanley, we are committed to fostering and maintaining a culture based on our four core values: *Putting Clients First*, *Leading with Exceptional Ideas*, *Doing the Right Thing* and *Giving Back*. Living these values means, above all, conducting ourselves and our business activities in accordance with the letter and spirit of applicable laws and regulations and our policies, and acting with integrity to deliver first-class business in a first-class way. As directors, officers and employees, we have a shared responsibility to maintain the highest standards of ethical behavior in our dealings with our clients, communities and each other.

## Raising Legal and Ethical Concerns and Reporting Misconduct

Our reputation for integrity depends upon you. You are our first line of defense against unethical business practices and civil or criminal liability. If you believe you or others (for example, an employee, a supervisor, client, supplier or other third party) may have violated laws, regulations or our policies, you must promptly notify your supervisor, a member of the Legal and Compliance Division (LCD) or your Human Resources (HR) representative.

If you believe your concern has not been appropriately resolved 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 your concerns, including those involving accounting issues. You should not use the Integrity Hotline to report matters involving your employment relationship with Morgan Stanley or discrimination or harassment, as those matters should be reported to your HR representative. Your concerns may be reported anonymously, if you wish, and will be treated confidentially, as appropriate.

If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or a member of the Board of Directors, you can report your concerns to the Chief Legal Officer or the Global Audit Director, who will notify the Board of Directors of the allegations, as appropriate. Concerns involving the Chief Legal Officer or the Global Audit Director should be reported to the Board's independent Lead Director or the Chairman of the Audit Committee.

If you are a supervisor, you are responsible, in consultation with a member of LCD or HR, for stopping any misconduct and preventing 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 regarding the misconduct of others that are made in good faith.

## Treating Others with Dignity and Respect

We are committed to providing a work environment that promotes equal opportunity, dignity and respect. Our policies promote equal employment opportunity without discrimination or harassment on the basis of race, color, religion, creed, age, sex, gender, gender identity or expression, sexual orientation, national origin, citizenship, disability, marital and civil partnership or civil union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy or maternity leave), protected veteran or military service status, genetic information or any other characteristic protected by law.

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.

## Promoting a Safe and Healthy Work 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.

## How We Conduct Our Business

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We seek to outperform our competition fairly and honestly through superior performance. Every director, officer and employee must protect our reputation by dealing fairly and transparently with clients, the public, competitors, suppliers and each other. We will not take advantage of anyone through manipulation, concealment, improper handling of confidential information, misrepresentation of material facts or other unfair dealing or practices.

## Managing Franchise Risk

Officers and employees are specifically required to comply with our Global Franchise Risk Policy, which sets forth Morgan Stanley's framework for managing potential risks to our franchise.

## Conflicts of Interest

Our Global Conflicts of Interest Policy addresses business conduct and practices that may give rise to actual or potential conflicts of interest. The Policy describes the framework by which Morgan Stanley identifies and addresses potential conflicts of interest and the types of conflicts to which you 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

Potential business conflicts can occur in a number of circumstances, including: 1) between different clients (for example, when two clients are interested in acquiring the same asset); and 2) between clients and Morgan Stanley (for example, when Morgan Stanley is acting in multiple capacities with respect to a client or transaction or is recommending or offering products to a client for which Morgan Stanley receives greater fees or compensation than for alternative products).

You are responsible for taking appropriate action in accordance with regulatory requirements and our policies when you become aware of any actual or potential conflicts of interest.

Officers and employees should bring potential conflicts to the attention of their supervisor, the Conflicts Management Officer (CMO) in their business unit or region, the Firm's Global Conflicts Office (GCO) or a member of LCD.

In addition, the Firm Notification, Conflict Clearance and Seat at the Table Operating Procedures identify the activities for which business units must either give notification or receive clearance through the Firm Conflict File, which is a key process for identifying and monitoring ongoing and potential business conflicts across Morgan Stanley.

If a conflict is not addressed by our existing policies or is potentially significant to an individual business area, across divisions or to Morgan Stanley enterprise-wide, raise the issue promptly with your supervisor, CMO, GCO or a member of LCD.

### Potential Personal Conflicts

Potential personal conflicts may arise in various situations, such as:

- Compensation arrangements or incentives that could affect your compensation depending on whether you recommend or offer a particular security or transaction to a client
- Having a personal or family interest in a company or transaction involving Morgan Stanley where you or a family member may derive a benefit
- Personal trading or outside business activities (for example, board directorships) or investments that could raise potential conflicts with a client or Morgan Stanley
- Working for a client or supplier or making a private investment in a competitor while employed at Morgan Stanley

Avoid any investment, activity or relationship that could, or could appear to, impair your judgment or interfere with your responsibilities on behalf of Morgan Stanley, our clients and our shareholders. Business opportunities that arise because of your position, or through the use of corporate property or information, belong to Morgan Stanley.

Officers and employees must promptly report to their supervisor, CMO, the GCO or a member of LCD any investment, activity or relationship (including those involving family members) that could give rise to a conflict of interest or the appearance of a conflict. Involvement in certain outside activities also requires the prior approval of Morgan Stanley. Officers and employees should consult the policies and procedures applicable to their business unit, department or region for specific reporting and approval procedures.

Certain employee-to-employee relationships, such as engaging in personal financial arrangements with other Morgan Stanley employees may raise potential conflict issues. Officers and employees must disclose certain personal relationships with another employee to their supervisor and HR representative pursuant to Firm policy.

## Related Person Transactions

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 can foster goodwill in business relationships. However, concerns arise when they compromise, or appear to compromise, the propriety of our business relationships or create an actual or potential conflict of interest. Our Code of Conduct and related policies set forth the conditions under which officers and employees may accept or give business gifts or entertainment.

## Anti-Corruption

Morgan Stanley prohibits all forms of bribery and corruption. In particular, we prohibit offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to any party in order to gain an unfair or improper business advantage, such as obtaining or retaining business. "Anything of value" includes meals, entertainment, gifts, payment for travel or lodging, charitable or political contributions, honoraria or speaker fees, and educational or employment opportunities.

There are heightened risks when interacting with government officials. Government officials include officers, employees or representatives (such as agents, advisors or consultants) of a government entity, or any other person acting in an official capacity on behalf of a government entity. Government entities include: 1) governments, governmental agencies and instrumentalities or public international organizations; 2) companies that are partially or wholly owned or controlled by governments or governmental agencies; and 3) political parties, including candidates of the party.

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 Compliance Department 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.

## Personal Lending and Borrowing

Morgan Stanley may not extend credit to its directors, executive officers or principal shareholders other than in certain limited circumstances.

## Political Contributions and Activities

Morgan Stanley does not make corporate contributions in the U.S. even when permitted to do so under applicable law. Firm resources may not be used for any political event or political contribution without prior approval from LCD and the Government Relations Department.

You may engage in certain legitimate political activities and make political contributions in a personal capacity to the extent permitted under law and Firm policy. However, you are prohibited from making contributions to any political officials or political causes if those contributions are intended to influence the award or retention of any Morgan Stanley business.

Prior to engaging in any political activity or making any political contribution in the U.S., officers and employees should review the Policy on U.S. Political Contributions and Activities and the procedures that apply to their business unit or department or consult with a member of LCD. As outlined in the Policy, all political contribution and solicitation activity in the U.S. must be precleared. Contributions to Morgan Stanley's Political Action Committee do not require preclearance.

Generally, directors do not preclear political contributions or political solicitation activity. However, as certain U.S. states and localities require government contractors to limit or report the political contributions or activity of the Firm's directors, in appropriate circumstances, directors may be specifically notified that political contributions and political solicitation activity in particular jurisdictions must be precleared.

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

## Our Legal and Regulatory Responsibilities

### Supervision and Regulation

As a financial holding company, Morgan Stanley is subject to comprehensive, consolidated supervision and regulation by the Federal Reserve. Morgan Stanley's U.S. Banks are regulated by the Office of the Comptroller of the Currency. Morgan Stanley has adopted policies and procedures to meet regulatory requirements related to the safety and soundness of its activities and those of its U.S. Banks.

We also are subject to the laws and regulations of the jurisdictions in which we do business. In addition, Morgan Stanley belongs to exchanges and self-regulatory organizations. Regulators, including the U.S. Securities and Exchange Commission, UK Prudential Regulation Authority and UK Financial Conduct Authority, Hong Kong Securities and Futures Commission and Japan Financial Services Agency, among others, enforce rules governing trading and business conduct, such as trading and sales practices, margin and capital, and clearance and settlement requirements.



It is your responsibility to know and understand the laws applicable to your responsibilities and to comply with both the letter and the spirit of these laws. Further, you are required to act in accordance with the highest ethical standards of conduct. You must 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 a member of LCD. You will be held personally responsible for any improper or illegal acts you commit during your employment at or service to Morgan Stanley.

### Maintaining Accurate Books and Records

We are required to maintain accurate books and records of our business activities consistent with legal requirements and business needs, and to ensure that financial information included in our books and records is correct and complete in all material respects. Morgan Stanley has established policies and procedures to comply with applicable record retention requirements and the ability to promptly retrieve such documents in response to legal and regulatory obligations. You should be familiar with any recordkeeping procedures that apply to your business or your function and you should maintain any records that you are responsible for in compliance with these policies. Records that are no longer required for legal or business purposes should be disposed of in accordance with our policies and procedures.

## Protecting Confidential Information

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### 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 that you create, develop, receive, use or learn in the course of your employment with, or service as a director or officer of, Morgan Stanley. It includes information that is not generally known by the public about Morgan Stanley, our affiliates, our employees, our clients or other parties with whom we and our affiliates have a relationship and who have an expectation of confidentiality. It is information of sufficient sensitivity that loss or unauthorized disclosure or access could result in legal, business or reputational harm to Morgan Stanley or our clients.

You must comply with our policies on confidential information. Unauthorized access, use or distribution of confidential information violates our policies and may be illegal. Your obligation to protect confidential information continues even after you leave Morgan Stanley, and you must return all

confidential information in your possession or control upon your departure and, if requested, execute an affidavit affirming your compliance with your obligations relating to such information.

## Prohibition on Trading on Material Non-Public Information

Material non-public information, sometimes referred to as 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 likely consider important in making an investment decision. The determination of whether non-public information is material may be complex and depends on the facts. Consult with a member of LCD if you are uncertain whether information is material non-public information.

You must never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments while in the possession of material non-public information related to those instruments.

Morgan Stanley has established policies and procedures known as Information Barriers to prevent the misuse of material non-public information and to avoid both actual and apparent conflicts of interest.

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 a member of LCD.

## Protecting Our Interests

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### Firm Systems and Electronic Communications

Our policies regulate use of our systems, which include any technology owned by or made accessible by Morgan Stanley, including systems that facilitate verbal and electronic messaging and communications, as well as systems that facilitate information processing, transmission, storage, access and remote access. Generally, you should use Morgan Stanley systems only for Morgan Stanley business and reasonable personal use. Do not access systems or locations that are not reasonably related to your responsibilities, and report any suspected misuse or theft of our assets.

### Communications with the Public

We have a legal responsibility to provide accurate and complete information to the investing public. If you are involved in the preparation of materials for dissemination to the public, you must ensure that the information is accurate and complete. In particular, our senior financial officers, executive officers and directors must promote accurate, complete, fair, timely and understandable disclosure in our public communications, including documents that we submit to our regulators.

Consult your business unit or regional policy for content standards and supervisory approval requirements that apply to your communications with the public. If you become aware of an inaccurate or misleading statement in a public communication, promptly report it to your supervisor or a member of LCD.

## Your Personal Commitment

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Morgan Stanley continuously lives its core values. 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, 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 this Code of Ethics summarizes.