

Morgan Stanley

Code of Ethics and Business Conduct

What the Code Means to You

This Code of Ethics and Business Conduct 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 the Morgan Stanley Code of Conduct (Code of Conduct) and other applicable Firm policies and procedures.

This Code of Ethics does not cover every legal or ethical question that you may face at Morgan Stanley. Indeed, no code can attempt to 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 our core values: *Putting Clients First, Doing the Right Thing, Leading with Exceptional Ideas, and Giving Back*.

Raising 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 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.

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.

Treat 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), veteran 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.

Act in the Best Interest 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 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. 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 conflicts of interest policies address business conduct and practices that may give rise to actual or potential conflicts of interest. Our Global Conflicts of Interest Policy describes the framework by which Morgan Stanley identifies and addresses conflicts 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:

- Among different clients (for example, when two clients are interested in acquiring the same asset); and
- 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).

Officers and employees are responsible for:

- Identifying and remediating conflicts in accordance with regulatory requirements and our policies; and
- Bringing 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 key to 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 can occur in a number of circumstances, including:

- 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 interest in a company with which Morgan Stanley conducts or may conduct business, where you may derive a benefit from that business;
- Personal trading or outside business activities (for example, board memberships or directorships) or investments that could raise potential conflicts with a client or Morgan Stanley; or
- 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 impair, or 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 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.

Morgan Stanley prohibits all forms of bribery. 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 business advantage, such as obtaining or retaining business.

Special considerations apply when interacting with government officials. "Government official" includes any official, employee or person acting in an official capacity on behalf of a government entity.

Government entities include a) governments, governmental agencies and instrumentalities or public international organizations, b) companies that are partially or wholly owned or controlled by governments or governmental agencies, and c) 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

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

Contributions to Morgan Stanley's Political Action Committee do not require preclearance.

You may engage in legitimate political activities and make personal political contributions to the extent permitted under law. 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.

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 a member of LCD prior to engaging in any political activity or making any political contribution in the United States.

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.

Protect and Prevent the Misuse of Confidential and Material Non-Public 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 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 such information in your possession or control upon your departure.

Prohibition on Trading on Material Non-Public Information

Material non-public information, sometimes referred to as inside information, is confidential information that may have a significant impact on the price of a security, 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.

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.

Follow Both the Letter and the Spirit of the Law and Morgan Stanley Policies

Morgan Stanley is a financial holding company, which means we are 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 practices 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. The U.S. Securities and Exchange Commission, U.K. Prudential Regulation Authority and Financial Conduct Authority, Hong Kong Securities and Futures Commission, Japan Financial Services Agency and other regulators 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 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 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.

Protecting Our Systems

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, 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. Under no circumstances should you use our systems to send or store unlawful, discriminatory, harassing, defamatory or other inappropriate materials.

Be Honest and Fair in Your 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.

Maintain 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 processes 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 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.

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.

Your Personal Commitment

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.