

Morgan Stanley Funds Exchange Privilege Authorization Form

Revised 03/2016

In order to exchange shares of one Morgan Stanley Mutual Fund for those of another by mail or telephone, complete sections 1 and 3 of this form. If you want an exchange transaction initiated on the day your form is received, you must also complete section 2. If this is an outside custodian account, Section 4 (on the next page of this form) must also be completed. For further information consult the appropriate mutual fund prospectus or call 1.800.548.7786.

Do not fax this form. Only original signatures will be accepted. Sign the form and send it to: Morgan Stanley Funds, c/o Boston Financial Data Services, Inc., P.O. Box 219804, Kansas City, MO 64121-9804

1. Account Information

A separate Exchange Privilege Form must be submitted for accounts registered in different names, including accounts held within any retirement plan.

<input type="text"/>	<input type="text"/>
Name (Please print your name exactly as it appears on your fund account.)	Telephone number
<input type="text"/>	
Street address	
<input type="text"/>	<input type="text"/>
City	State Zip
<input type="text"/>	<input type="text"/>
Fund name	Account or fund plan number
<input type="text"/>	<input type="text"/>
Country of citizenship	Social Security number or tax identification number

2. Immediate Exchange Authorization

Complete this section only if you want exchange transactions initiated on the day your form is received. Read the prospectus for each Fund you want to transfer into. You cannot exchange shares into a different Fund class.

AMT. TO EXCHANGE

Specify "all,"
of shares or
dollar amount

FROM:

Fund name

Class

Account or fund plan number

TO:

Fund name

Account or fund plan number

AMT. TO EXCHANGE

Specify "all,"
of shares or
dollar amount

FROM:

Fund name

Class

Account or fund plan number

TO:

Fund name

Account or fund plan number

3. Certification and Signatures

I have received the prospectus for each of the Morgan Stanley Funds (the “Funds”) that I currently own. I have considered the provisions stated in the prospectus concerning the exchange privilege. I understand that shares of Morgan Stanley Funds may be exchanged only for shares of the same class, with these exceptions: Shares may also be exchanged for shares of Morgan Stanley money market funds and Morgan Stanley Funds sold without front-end or contingent deferred sales charges (“Exchange Funds”). Class A shares may also be exchanged for shares of Morgan Stanley Funds sold with a front-end sales charge (“FSC Funds”). I understand that when shares are exchanged from a class sold with a contingent deferred sales charge (“CDSC”) into an Exchange Fund, the holding period (for the purpose of determining the rate of the CDSC) is frozen while the shares remain in the Exchange Fund, calculated as described in the prospectus. I also understand that if I exchange back into a Fund or class sold with a CDSC having a different schedule, the higher CDSC payable upon redemption will apply.

I understand that this authorization applies to the Fund shares in the account I currently own, and it will also apply to any Fund account opened with identical registration after this date. By signing this form, I authorize Boston Financial Data Services, Inc. to act as my agent, to accept and to act upon telephone instructions from any person for the exchange of shares of Morgan Stanley Funds.

Under penalty of perjury, I certify that the number shown on this form is my correct taxpayer identification number and that I am not subject to backup withholding as the result of a failure to report all interest and dividends on my tax return because (a) I have not been notified by the Internal Revenue Service (IRS) that I am subject to such backup withholding, (b) the IRS has notified me that I am no longer subject to such backup withholding, or (c) I am exempt from such backup withholding. NOTE: If you are currently subject to such backup withholding, you must cross out (b) in this paragraph. If you are exempt from such backup withholding, write the word EXEMPT here:

Boston Financial Data Services, Inc. acts as agent for exchanging Fund shares and subsequently purchasing “new” Fund shares. If Boston Financial Data Services, Inc. is replaced as agent, any successor designated by any Fund is authorized to recognize the signatures on this form. With respect to the execution of exchanges and the general administration of the exchange privilege, Boston Financial Data Services, Inc. acts as an agent for YOUR Dealer, including the Fund’s Distributor, in the performance of such functions. In the absence of negligence on its part, neither Boston Financial Data Services, Inc. nor any Fund shall be liable for any redemption of Fund shares caused by unauthorized telephone or written instructions. Boston Financial Data Services, Inc. shall be liable for its own negligence and not for default or negligence of its correspondents or for losses in transit. No Fund shall be liable for any default or negligence of Boston Financial Data Services, Inc., the Distributor or any Dealer. The Distributor and YOUR Dealer, if any, hereby authorize and appoint Boston Financial Data Services, Inc. to act as their agent in the execution of exchanges and the general administration of the Exchange Privilege. The Distributor and Dealer, if any, act as YOUR agent in transmitting this Exchange Privilege Authorization Form. No commissions or discounts will be paid to any person or organization for any transaction pursuant to this exchange privilege. This exchange privilege may be terminated or revised at any time by any of the Funds and upon such notice as may be required.

Each Fund will employ reasonable procedures to confirm that exchange instructions communicated over the telephone are genuine. The procedures include requiring various forms of personal identification, such as a name, mailing address, Social Security or other tax identification number and Morgan Stanley or other Dealer account number (if any). Telephone instructions will also be recorded. If such procedures are not employed, the Fund may be liable for any losses due to unauthorized or fraudulent transactions.

Shareholder’s signature (sign within box)

All registered shareholders must sign below. For corporations or trusts, the required number of officers, trustees, general partners and/or other authorized signatories of the registered owner must sign.

<input type="text"/>	<input type="text"/>
Your signature and title, if any	Date
<input type="text"/>	<input type="text"/>
Other signature and title, if any	Date
<input type="text"/>	<input type="text"/>
Other signature and title, if any	Date
<input type="text"/>	<input type="text"/>
Other signature and title, if any	Date

4. Dealer Signature (only for outside custodian accounts)

This section is to be completed only by Dealer, if any.

<input type="text"/>	<input type="text"/>
Signature guarantee by Dealer	Print name of Dealer
<input type="text"/>	<input type="text"/>
City and state of Dealer office servicing account	Account number

Signature guarantee (Affix medallion or signature guarantee stamp below)

Title of authorized signature: _____

Guarantor's phone number: _____

Signature guaranteed by: _____

Name of firm

<input type="text"/>	<input type="text"/>
Name of guarantor	Name of guarantor
<input type="text"/>	<input type="text"/>
By authorized signature	By authorized signature (name and title)
<input type="text"/>	
Name of medallion signature program	

NOT FDIC INSURED	OFFER NO BANK GUARANTEE	MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A DEPOSIT
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www.morganstanley.com/im

Morgan Stanley



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