

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 Leading with Integrity: Morgan Stanley Code of Conduct (the "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.

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 or others (for example, an employee, a supervisor, client, supplier or other third party) may have violated the law or our policies, you must promptly notify your supervisor, 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 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 will be treated confidentially, as appropriate, and may be reported anonymously, if you wish.

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 also may 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 have an additional responsibility to take appropriate steps, in consultation with a member of LCD or HR, 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 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. It also covers certain of 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, 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 give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines, 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.

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, 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. 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 Global 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 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

Conflicts of interest may arise as a consequence of Morgan Stanley's 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.

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 in their business unit or region ("CMO"), the Firm's Global Conflicts Officer ("GCO") or a member of LCD.

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

Whenever possible it is up to supervisors to address 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 area, across divisions or to Morgan Stanley enterprise-wide. Such matters must be raised promptly with the appropriate CMO, the GCO or a member of 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.

Examples of situations that may raise a conflict of interest include:

- Compensation arrangements or incentives that could affect whether you recommend or offer a particular security or transaction to a client;
- 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;
- Working for a competitor, client or supplier while employed at Morgan Stanley; or
- Personal financial arrangements between employees.

You must avoid any investment, activity or relationship that could, or appear to, impair your judgment or interfere 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.

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 be expected to give rise to a conflict of interest or appearance of a conflict. Involvement in certain outside activities also require 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.

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, but concerns arise when they may 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 officers or employees, agents, advisors or consultants or any individuals acting in an official capacity on behalf of government-controlled agencies or instrumentalities, companies or organizations that are partially or wholly owned or controlled by governments or government agencies, 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 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

In accordance with applicable rules and regulations, Morgan Stanley may not extend credit to our directors, executive officers or principal shareholders unless the extension is made on the same terms as other loans, in accordance with underwriting procedures used for other loans, does not involve more than the normal risk of repayment and does not present other non-market terms.

Political Contributions

You may engage in legitimate political activities and make political contributions to the extent permitted under law. However, you are prohibited from making contributions to any political officials or 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. Officers and employees also may not use Morgan Stanley's resources or the Morgan Stanley Political Action Committee in connection with any political event or political contribution without prior clearance from the Government Relations Group.

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.

IV. 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 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 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, also known 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 be likely to consider important in making an investment decision. The determination of whether non-public information is material non-public information in some circumstances may be complex. Consult with a member of LCD if you are uncertain whether particular information is material non-public information.

You may 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.

In order to prevent the misuse of material non-public 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 a member of LCD.

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

Morgan Stanley is a financial holding company ("FHC"), which means we are subject to comprehensive, consolidated supervision and regulation by the U.S. Federal Reserve Board. 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 many 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. Financial Services Authority, Hong Kong Securities and Futures Commission, Securities and Exchange Surveillance Commission in Japan 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.

VI. 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 and access, and remote access. Generally, you should use Morgan Stanley's 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.

VII. 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, 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 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 Morgan Stanley submits to our 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 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. With respect to any records that you are responsible for maintaining, you are expected to organize them to facilitate prompt retrieval and retain them for applicable minimum time periods. 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. When no longer required for legal or business purposes, records should be disposed of according to our policies and procedures.

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

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 Leading with Integrity: Morgan Stanley Code of Conduct, which this Code of Ethics summarizes.

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