

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

**Primary Business Name: MORGAN STANLEY INVESTMENT
MANAGEMENT INC.**

CRD Number: 110353

**Annual Amendment - All Sections
3/30/2012 3:54:41 PM**

Rev. 11/2011

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-15757**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **110353**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

Number and Street 2:

522 FIFTH AVENUE

City:

State:

Country:

ZIP+4/Postal Code:

NEW YORK

New York

UNITED STATES

10036

If this address is a private residence, check this box: ☐

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

9:00AM-5:00PM

(3) Telephone number at this location:

212-296-6600

(4) Facsimile number at this location:

646-452-0390

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites?

☒ ☐

If "yes," list all website addresses on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. Provide the name and contact information of your Chief Compliance Officer: If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:		Other titles, if any:	
MARY ANN PICCIOTTO		MANAGING DIRECTOR	
Telephone number:		Facsimile number:	
212-296-7024		212-507-2855	
Number and Street 1:		Number and Street 2:	
522 FIFTH AVENUE			
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	UNITED STATES	10036

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
MARYANN.PICCIOTTO@MORGANSTANLEY.COM

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:		Titles:	
MADELINE BARKHORN		VICE PRESIDENT	
Telephone number:		Facsimile number:	
212-296-7045		212-507-8416	
Number and Street 1:		Number and Street 2:	
522 FIFTH AVENUE		19TH FLOOR	
City:	State:	Country:	ZIP+4/Postal Code:
NEW YORK	New York	UNITED STATES	10036

Electronic mail (e-mail) address, if contact person has one:
MADELINE.BARKHORN@MORGANSTANLEY.COM

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes ☒ No ☐

If "yes," complete Section 1.L. of Schedule D.

- M. Are you registered with a foreign financial regulatory authority? Yes ☒ No ☐

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes ☐ No ☒

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☒ ☐

P. Provide your *Legal Entity Identifier* if you have one:

A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the legal entity identifier standard was still in development. You may not have a legal entity identifier.

SECTION 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D Section 1.B. for each business name.

Name: MORGAN STANLEY ASSET MANAGEMENT

Jurisdictions

☒ AL	☒ ID	☒ MO	☒ PA
☒ AK	☒ IL	☒ MT	☒ PR
☒ AZ	☒ IN	☒ NE	☒ RI
☒ AR	☒ IA	☒ NV	☒ SC
☒ CA	☒ KS	☒ NH	☒ SD
☒ CO	☒ KY	☒ NJ	☒ TN
☒ CT	☒ LA	☒ NM	☒ TX
☒ DE	☒ ME	☒ NY	☒ UT
☒ DC	☒ MD	☒ NC	☒ VT
☒ FL	☒ MA	☒ ND	☐ VI
☒ GA	☒ MI	☒ OH	☒ VA
☐ GU	☒ MN	☒ OK	☒ WA
☒ HI	☒ MS	☒ OR	☒ WV
			☒ WI

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest five offices (in terms of numbers of *employees*).

Number and Street 1:

100 FRONT STREET, SUITE 400

Number and Street 2:

City:

WEST CONSHOHOCKEN

State:

Pennsylvania

Country:

UNITED STATES

ZIP+4/Postal Code:

19428

If this address is a private residence, check this box: ☐

Telephone Number:

610-940-5000

Facsimile Number:

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.MORGANSTANLEY.COM/IM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Section 1.L. for each location.

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY

Number and Street 1:

23 CHURCH STREET

Number and Street 2:

#16-01 CAPITAL SQUARE

City:

SINGAPORE

State:

Country:

SINGAPORE

ZIP+4/Postal Code:

049481

If this address is a private residence, check this box: ☐

Telephone Number:

011-65-6834-6649

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CONTRACTS, CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

Number and Street 1:

25 CABOT SQUARE CANARY WHARF

Number and Street 2:

City:

LONDON

State:

Country:

UNITED KINGDOM

ZIP+4/Postal Code:

E14 4QA

If this address is a private residence, check this box: ☐

Telephone Number:

011-44-20-7425-8765

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CONTRACTS, CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY ASSET & INVESTMENT TRUST MANAGEMENT CO., LIMITED

Number and Street 1:

YEBISU GARDEN PLACE TOWER, 4-20-3 EBISU

Number and Street 2:

City:

SHIBUYA-KU, TOKYO

State:

Country:

JAPAN

ZIP+4/Postal Code:

150-6008

If this address is a private residence, check this box: ☐

Telephone Number:

011-813-5424-4986

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.

- ☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CONTRACTS, CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT PRIVATE LIMITED

Number and Street 1:

4/F FORBES BUILDING CHARANJIT RAI MARG

Number and Street 2:

City:

MUMBAI

State:

Country:

INDIA

ZIP+4/Postal Code:

400 001

If this address is a private residence, check this box: ☐

Telephone Number:

011-91-22-2209-7108

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT (AUSTRALIA) PTY LIMITED

Number and Street 1:

LEVEL 53, 101 COLLINS STREET

Number and Street 2:

City:

MELBOURNE

State:

Country:

AUSTRALIA

ZIP+4/Postal Code:

3000

If this address is a private residence, check this box: ☐

Telephone Number:

011-613-9256-8900

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

MARKETING MATERIALS, CLIENT CORRESPONDENCE

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

Number and Street 1:

REMBRANDT TOWER, AMSTELPLEIN 1

Number and Street 2:

City:

AMSTERDAM

State:

Country:

NETHERLANDS

ZIP+4/Postal Code:

1096

If this address is a private residence, check this box: ☐

Telephone Number:

0031-20-462-1300

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CONTRACTS, CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

Number and Street 1:

100 FRONT STREET

Number and Street 2:

SUITE 400

City:

WEST CONSHOHOCKEN

State:

Pennsylvania

Country:

UNITED STATES

ZIP+4/Postal Code:

19428

If this address is a private residence, check this box: ☐

Telephone Number: 610-940-5000
Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CONTRACTS, CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

Number and Street 1:

201 PLAZA TWO

Number and Street 2:

City:

JERSEY CITY

State:

New Jersey

Country:

UNITED STATES

ZIP+4/Postal Code:

07311

If this address is a private residence, check this box: ☐

Telephone Number:

201-761-3304

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED

Number and Street 1:

35 PANEPISTIMIOU

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

ATHENS

GREECE

10564

If this address is a private residence, check this box: ☐

Telephone Number:

Facsimile number:

31 201 325 8155

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

CLIENT CORRESPONDENCE AND TRADING RECORDS

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

Number and Street 1:

Number and Street 2:

555 CALIFORNIA STREET, SUITE 2200

City:

State:

Country:

ZIP+4/Postal Code:

SAN FRANCISCO

California

UNITED STATES

94104

If this address is a private residence, check this box: ☐

Telephone Number:

Facsimile number:

415-576-2000

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:

MARKETING MATERIALS AND CLIENT CORRESPONDENCE

Name of entity where books and records are kept:

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

Number and Street 1:
195 BROADWAY

Number and Street 2:

City:
NEW YORK

State:
New York

Country:
UNITED STATES

ZIP+4/Postal Code:
10007

If this address is a private residence, check this box: ☐

Telephone Number:
917-790-5667

Facsimile number:

This is (check one):

- ☒ one of your branch offices or affiliates.
☐ a third-party unaffiliated recordkeeper.
☐ other.

Briefly describe the books and records kept at this location:
FINANCIAL RECORDS

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Alberta Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - British Columbia Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

Canada - Ontario Securities Commission

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

India - Securities and Exchange Board of India

Other:

Name of Country/*Foreign Financial Regulatory Authority*:

South Korea - Financial Supervisory Commission / Financial Supervisory Service

Other:

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). **Part 1A Instruction 2** provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click **HERE** for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) have your *principal office and place of business* **in Wyoming** (which does not regulate

- ☐ advisers);
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☒ (5) are **an investment adviser (or sub-adviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- ☐ (9) are a **newly formed adviser** relying on rule 203A-2(c) because you expect to be eligible for SEC registration within 120 days;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

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☒ AL	☒ ID	☒ MO	☒ PA
☒ AK	☒ IL	☒ MT	☒ PR
☒ AZ	☒ IN	☒ NE	☒ RI
☒ AR	☒ IA	☒ NV	☒ SC
☒ CA	☒ KS	☒ NH	☒ SD
☒ CO	☒ KY	☒ NJ	☒ TN
☒ CT	☒ LA	☒ NM	☒ TX
☒ DE	☒ ME	☒ NY	☒ UT
☒ DC	☒ MD	☒ NC	☒ VT
☒ FL	☒ MA	☒ ND	☐ VI
☒ GA	☒ MI	☒ OH	☒ VA
☐ GU	☒ MN	☒ OK	☒ WA
☒ HI	☒ MS	☒ OR	☒ WV
			☒ WI

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser
801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I

have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

A. How are you organized?

- ☒ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership

- ☐ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?
DECEMBER

C. Under the laws of what state or country are you organized?
State Country
Delaware UNITED STATES

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	☐	☒

If "yes", complete Item 4.B. and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item

5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

858

- B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
178
- (2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?
188
- (3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?
0
- (4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?
0
- (5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?
0
- (6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?
2

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

- C. (1) To approximately how many *clients* did you provide investment advisory services during your most recently completed fiscal year?
- ☐ 0
 ☐ 1-10
 ☐ 11-25
 ☐ 26-100
 ☒ More than 100
 ☐ If more than 100, how many? (round to the nearest 100)
400
- (2) Approximately what percentage of your *clients* are non-United States persons?
41%

- D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D.(1) (d) and do not check any of the boxes in response to Item 5.D.(2)(d).

- (1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 10%</u>	<u>11- 25%</u>	<u>26- 50%</u>	<u>51- 75%</u>	<u>76- 99%</u>	<u>100%</u>
(a) Individuals (other than <i>high net worth individuals</i>)	☒	☐	☐	☐	☐	☐	☐
(b) <i>High net worth individuals</i>	☒	☐	☐	☐	☐	☐	☐
(c) Banking or thrift institutions	☐	☒	☐	☐	☐	☐	☐
(d) Investment companies	☐	☒	☐	☐	☐	☐	☐
(e) Business development companies	☒	☐	☐	☐	☐	☐	☐
(f) Pooled investment vehicles (other than investment companies)	☐	☐	☒	☐	☐	☐	☐
(g) Pension and profit sharing plans (but not the plan participants)	☐	☐	☒	☐	☐	☐	☐
(h) Charitable organizations	☐	☒	☐	☐	☐	☐	☐
(i) Corporations or other businesses not listed above	☐	☐	☒	☐	☐	☐	☐
(j) State or municipal <i>government entities</i>	☐	☐	☒	☐	☐	☐	☐
(k) Other investment advisers	☐	☒	☐	☐	☐	☐	☐
(l) Insurance companies	☐	☒	☐	☐	☐	☐	☐
(m) Other: FOREIGN GOVERNMENT, NON-US INVESTMENT COMPANIES/OFFICIAL FOREIGN ORGANIZATION/TRUST	☐	☐	☒	☐	☐	☐	☐

- (2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	<u>None</u>	<u>Up to 25%</u>	<u>Up to 50%</u>	<u>Up to 75%</u>	<u>Up to >75%</u>
(a) Individuals (other than <i>high net worth individuals</i>)	☒	☐	☐	☐	☐
(b) <i>High net worth individuals</i>	☒	☐	☐	☐	☐
(c) Banking or thrift institutions	☐	☒	☐	☐	☐

- | | | | | | |
|---|----------------------------------|----------------------------------|-----------------------|----------------------------------|-----------------------|
| (d) Investment companies | ☐ | ☐ | ☐ | ☒ | ☐ |
| (e) Business development companies | ☒ | ☐ | ☐ | ☐ | ☐ |
| (f) Pooled investment vehicles (other than investment companies) | ☐ | ☒ | ☐ | ☐ | ☐ |
| (g) Pension and profit sharing plans (but not the plan participants) | ☐ | ☒ | ☐ | ☐ | ☐ |
| (h) Charitable organizations | ☐ | ☒ | ☐ | ☐ | ☐ |
| (i) Corporations or other businesses not listed above | ☐ | ☒ | ☐ | ☐ | ☐ |
| (j) State or municipal <i>government entities</i> | ☐ | ☒ | ☐ | ☐ | ☐ |
| (k) Other investment advisers | ☐ | ☒ | ☐ | ☐ | ☐ |
| (l) Insurance companies | ☐ | ☒ | ☐ | ☐ | ☐ |
| (m) Other: FOREIGN GOVERNMENT/NON-US INVESTMENT COMPANIES/OFFICIAL FOREIGN ORGANIZATION/TRUST | ☐ | ☒ | ☐ | ☐ | ☐ |

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☒ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☒ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

- | | | Yes | No |
|---|------------------------|----------------------------------|--------------------------|
| F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? | | ☒ | ☐ |
| (2) If yes, what is the amount of your regulatory assets under management and total number of accounts? | | | |
| | U.S. Dollar Amount | | Total Number of Accounts |
| Discretionary: | (a) \$ 174,798,860,802 | | (d) 368 |
| Non-Discretionary: | (b) \$ 2,441,107,403 | | (e) 7 |
| Total: | (c) \$ 177,239,968,205 | | (f) 375 |

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☒ (2) Portfolio management for individuals and/or small businesses
- ☒ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☒ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☒ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor the wrap fee program?*
- ☐ (2) *act as a portfolio manager for the wrap fee program?*

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I.(1) or 5.I.(2).

Yes No

J. In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

☐ ☒

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number 811- or 814- 81101944

SEC File Number 811- or 814- 81102575

SEC File Number 811- or 814- 81102978

SEC File Number 811- or 814- 81103031

SEC File Number 811- or 814- 81103159

SEC File Number 811- or 814- 81103162

SEC File Number 811- or 814- 81103165

SEC File Number 811- or 814- 81103213

SEC File Number 811- or 814- 81103326

SEC File Number 811- or 814- 81103459

SEC File Number 811- or 814- 81103692

SEC File Number 811- or 814- 81103738

SEC File Number 811- or 814- 81103870

SEC File Number 811- or 814- 81103980

SEC File Number 811- or 814- 81104419

SEC File Number 811- or 814- 81104556

SEC File Number 811- or 814- 81104917

SEC File Number 811- or 814- 81104984

SEC File Number 811- or 814- 81105082

SEC File Number 811- or 814- 81105141

SEC File Number 811- or 814- 81105348

SEC File Number 811- or 814- 81105415

SEC File Number 811- or 814- 81105554

SEC File Number 811- or 814- 81105624

SEC File Number 811- or 814- 81105629

SEC File Number 811- or 814- 81105634

SEC File Number 811- or 814- 81105921

SEC File Number 811- or 814- 81105987

SEC File Number 811- or 814- 81106044

SEC File Number 811- or 814- 81106330

SEC File Number 811- or 814- 81106350

SEC File Number 811- or 814- 81106403

SEC File Number 811- or 814- 81106515

SEC File Number 811- or 814- 81106574

SEC File Number 811- or 814- 81107185

SEC File Number 811- or 814- 81107238

SEC File Number 811- or 814- 81107377

SEC File Number 811- or 814- 81107607

SEC File Number 811- or 814- 81107694

SEC File Number 811- or 814- 81107953

SEC File Number 811- or 814- 81108238

SEC File Number 811- or 814- 81108346

SEC File Number 811- or 814- 81108388

SEC File Number 811- or 814- 81109081

SEC File Number 811- or 814- 81109491

SEC File Number 811- or 814- 81109713

SEC File Number 811- or 814- 81110183

SEC File Number 811- or 814- 81110273

SEC File Number 811- or 814- 81110385

SEC File Number 811- or 814- 81110509

SEC File Number 811- or 814- 81121024

SEC File Number 811- or 814- 81121339

SEC File Number 811- or 814- 81121926

SEC File Number 811- or 814- 81121991

SEC File Number 811- or 814- 81122011

SEC File Number 811- or 814- 81122127

SEC File Number 811- or 814- 81122202

SEC File Number 811- or 814- 81192349

SECTION 5.1.(2) *Wrap Fee Programs*

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☒ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B, complete *Section 6.A. of Schedule D*.

		Yes	No
B. (1)	Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	☐	☒

(2) If yes, is this other business your primary business?

☐ ☐

If "yes," describe this other business on *Section 6.B.(2) of Schedule D*, and if you engage in this business under a different name, provide that name.

		Yes	No
(3)	Do you sell products or provide services other than investment advice to your advisory clients?	☒	☐

If "yes," describe this other business on *Section 6.B.(3) of Schedule D*, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

WE SERVE AS ADMINISTRADOR TO THE MUTUAL FUNDS REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940.

If you engage in that business under a different name, provide that name.

Item 7 Financial Industry Affiliations and *Private Fund* Reporting

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any person that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)

- ☒
- ☒ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☒ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☒ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

Yes No

B. Are you an adviser to any private fund?

☒ ☐

If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
2. Primary Business Name of *Related Person*:
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 26847
or
Other
4. *Related Person's* CRD Number (if any):
105922
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common control? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
- If this address is a private residence, check this box: ☐
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- | Name of Country / Foreign Financial Regulatory Authority |
|--|
| Australia - Australian Securities and Investments Commission |
| South Africa - Financial Services Board |
| South Korea - Financial Supervisory Commission / Financial Supervisory Service |
| United Kingdom - Financial Services Authority |
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY & CO. LLC
2. Primary Business Name of *Related Person*:
MORGAN STANLEY & CO. LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 15869
or
Other
4. *Related Person's* CRD Number (if any):

8209

5. *Related Person* is: (check all that apply)

- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☒ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☒ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

MORGAN STANLEY ASSET & INVESTMENT TRUST MANAGEMENT CO., LIMITED

2. Primary Business Name of *Related Person*:

MORGAN STANLEY ASSET & INVESTMENT TRUST MANAGEMENT CO., LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 62152

or

Other

4. *Related Person's* CRD Number (if any):

126071

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒

7. Are you and the *related person* under common *control*? ☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☒ ☐

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Japan - Financial Services Agency

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY
2. Primary Business Name of *Related Person*:
MORGAN STANLEY INVESTMENT MANAGEMENT COMPANY
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 62173
or
Other
4. *Related Person's* CRD Number (if any):
126896
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with

advisory services you provide to *clients*? ☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒

- (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐

- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
China, People's Republic of - China Securities Regulatory Commission
Singapore - Monetary Authority of Singapore

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

MORGAN STANLEY INVESTMENT MANAGEMENT PRIVATE LIMITED

2. Primary Business Name of *Related Person*:

MORGAN STANLEY INVESTMENT MANAGEMENT PRIVATE LIMITED

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

OTHER

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common control?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?☒ ☐(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory*

authority with which the related person is registered.

Name of Country / Foreign Financial Regulatory Authority

Other - SECURITIES AND EXCHANGE BOARD OF INDIA

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

MORGAN STANLEY AIP GP LP

2. Primary Business Name of *Related Person*:

MORGAN STANLEY AIP GP LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 60699

or

Other

4. *Related Person's* CRD Number (if any):

117050

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p)

☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| 6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ? | ☒ | ☐ |
| 7. Are you and the <i>related person</i> under common <i>control</i> ? | ☒ | ☐ |
| 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | ☐ | ☒ |
| (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | ☐ | ☐ |
| (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box: ☐ | | |
| | Yes | No |
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | ☐ | ☒ |
| (b) If the answer is yes, under what exemption? | | |
| 10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | ☐ | ☒ |
| (b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.
No Information Filed | | |
| 11. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | ☐ | ☒ |
| 12. Do you and the <i>related person</i> share the same physical location? | ☐ | ☒ |

1. Legal Name of *Related Person*:
PRIVATE INVESTMENT PARTNERS INC.
2. Primary Business Name of *Related Person*:
PRIVATE INVESTMENT PARTNERS INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 64995
or
Other

4. *Related Person's CRD Number* (if any):

137806

5. *Related Person is:* (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS LP

2. Primary Business Name of *Related Person*:

MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS LP

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's* CRD Number (if any):

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☒ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☒ ☐
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: Number and Street 2:
 City: State: Country: ZIP+4/Postal Code:
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY DISTRIBUTION, INC.
2. Primary Business Name of *Related Person*:
MORGAN STANLEY DISTRIBUTION, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
8 - 44766

or
Other

4. *Related Person's CRD Number (if any):*

30344

5. *Related Person is: (check all that apply)*

- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☐ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☒ ☐

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

- | | Yes | No |
|--|-----------------------|----------------------------------|
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | ☐ | ☒ |
| (b) If the answer is yes, under what exemption? | | |
| 10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | ☐ | ☒ |
| (b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. | | |
| No Information Filed | | |
| 11. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | ☐ | ☒ |
| 12. Do you and the <i>related person</i> share the same physical location? | ☐ | ☒ |

1. Legal Name of *Related Person*:
MORGAN STANLEY INVESTMENT MANAGEMENT (AUSTRALIA) PTY LIMITED
2. Primary Business Name of *Related Person*:
MORGAN STANLEY INVESTMENT MANAGEMENT (AUSTRALIA) PTY LIMITED
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
OTHER
4. *Related Person's* CRD Number (if any):
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm

- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: Number and Street 2:
 City: State: Country: ZIP+4/Postal Code:
 If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☒ ☐
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Australia - Australian Securities and Investments Commission

11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY SMITH BARNEY LLC

2. Primary Business Name of *Related Person*:
MORGAN STANLEY SMITH BARNEY LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 70103
or
Other
4. *Related Person's* CRD Number (if any):
149777
5. *Related Person* is: (check all that apply)
- (a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☒ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☒ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
- | | Yes | No |
|---|----------------------------------|----------------------------------|
| 6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ? | ☐ | ☒ |
| 7. Are you and the <i>related person</i> under common <i>control</i> ? | ☒ | ☐ |
| 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | ☐ | ☒ |
| (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients</i> ? | ☐ | ☐ |

funds or securities that are maintained at the *related person*?

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody of your clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒

- (b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☒ ☐

- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

Name of Country / Foreign Financial Regulatory Authority
Canada - Alberta Securities Commission
Canada - British Columbia Securities Commission
Canada - Manitoba Securities Commission
Canada - New Brunswick Securities Commission
Canada - Nova Scotia Securities Commission
Canada - Ontario Securities Commission
Canada - Quebec, Financial Markets Authority
Canada - Saskatchewan Financial Services Commission

11. Do you and the *related person* share any *supervised persons*? ☒ ☐

12. Do you and the *related person* share the same physical location? ☒ ☐

1. Legal Name of *Related Person*:

MORGAN STANLEY CAPITAL PARTNERS III INC

2. Primary Business Name of *Related Person*:

MORGAN STANLEY CAPITAL PARTNERS III INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 45478

or

Other

4. *Related Person's* CRD Number (if any):

111011

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
- City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
- If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption? _____
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒

Yes No

- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY GLOBAL EMERGING MARKETS INC
2. Primary Business Name of *Related Person*:
MORGAN STANLEY GLOBAL EMERGING MARKETS INC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 54485
or
Other
4. *Related Person's* CRD Number (if any):
108723
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment

vehicles

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| 6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ? | ☐ | ☒ |
| 7. Are you and the <i>related person</i> under common <i>control</i> ? | ☒ | ☐ |
| 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | ☐ | ☒ |
| (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | ☐ | ☐ |
| (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets:
Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box: ☐ | | |
| | Yes | No |
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | ☐ | ☒ |
| (b) If the answer is yes, under what exemption? | | |
| 10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | ☐ | ☒ |
| (b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.
No Information Filed | | |
| 11. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | ☐ | ☒ |
| 12. Do you and the <i>related person</i> share the same physical location? | ☐ | ☒ |

1. Legal Name of *Related Person*:
MORGAN STANLEY INFRASTRUCTURE INC.
2. Primary Business Name of *Related Person*:
MORGAN STANLEY INFRASTRUCTURE INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 67678
or
Other
4. *Related Person's* CRD Number (if any):

142824

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

MSVP 2002, INC.

2. Primary Business Name of *Related Person*:

MSVP 2002, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 60774

or

Other

4. *Related Person's* CRD Number (if any):

116974

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer

- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common control? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

Yes No

1. Legal Name of *Related Person*:
MORGAN STANLEY REAL ESTATE ADVISOR, INC.
2. Primary Business Name of *Related Person*:
MORGAN STANLEY REAL ESTATE ADVISOR, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 62377
or

Other

4. *Related Person's CRD Number* (if any):
127488

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box: ☐

	Yes	No
9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	☐	☒
(b) If the answer is yes, under what exemption?		
10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	☐	☒
(b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered.		
No Information Filed		
11. Do you and the <i>related person</i> share any <i>supervised persons</i> ?	☐	☒
12. Do you and the <i>related person</i> share the same physical location?	☐	☒

- Legal Name of *Related Person*:
MSDW REAL ESTATE SPECIAL SITUATIONS II MANAGER LLC
- Primary Business Name of *Related Person*:
MSDW REAL ESTATE SPECIAL SITUATIONS II MANAGER LLC
- Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 57447
or
Other
- Related Person's* CRD Number (if any):
108828
- Related Person* is: (check all that apply)
 - ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - ☒ other investment adviser (including financial planners)
 - ☐ registered municipal advisor
 - ☐ registered security-based swap dealer
 - ☐ major security-based swap participant
 - ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ futures commission merchant
 - ☐ banking or thrift institution
 - ☐ trust company
 - ☐ accountant or accounting firm
 - ☐ lawyer or law firm
 - ☐ insurance company or agency

- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

Yes No

1. Legal Name of *Related Person*:
EARLY ADOPTER FUND MANAGER INC
2. Primary Business Name of *Related Person*:
EARLY ADOPTER FUND MANAGER INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 801 - 56337
 or
 Other

4. *Related Person's* CRD Number (if any):
 108809

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| 6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ? | ☐ | ☒ |
| 7. Are you and the <i>related person</i> under common <i>control</i> ? | ☒ | ☐ |
| 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | ☐ | ☒ |
| (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | ☐ | ☐ |
| (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: | | |

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐**Yes No**9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☐ ☒12. Do you and the *related person* share the same physical location? ☐ ☒1. Legal Name of *Related Person*:

MS CAPITAL PARTNERS ADVISER INC.

2. Primary Business Name of *Related Person*:

MS CAPITAL PARTNERS ADVISER INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 69426

or

Other

4. *Related Person's* CRD Number (if any):

147521

5. *Related Person* is: (check all that apply)(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer(b) ☒ other investment adviser (including financial planners)(c) ☐ registered municipal advisor(d) ☐ registered security-based swap dealer(e) ☐ major security-based swap participant(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)(g) ☐ futures commission merchant(h) ☐ banking or thrift institution(i) ☐ trust company

(j)

- ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
- City: State: Country: ZIP+4/Postal Code:
- If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

Yes No

1. Legal Name of *Related Person*:
MSDW CAPITAL PARTNERS IV INC

2. Primary Business Name of *Related Person*:

MSDW CAPITAL PARTNERS IV INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 56033

or

Other

4. *Related Person's* CRD Number (if any):

108710

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*?

☐ ☐

funds or securities that are maintained at the *related person*?

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY VENTURE CAPITAL III INC
2. Primary Business Name of *Related Person*:
MORGAN STANLEY VENTURE CAPITAL III INC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 52909
or
Other
4. *Related Person's* CRD Number (if any):
108708
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant

- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒

7. Are you and the *related person* under common *control*? ☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY PRIVATE EQUITY ASIA, INC.
2. Primary Business Name of *Related Person*:
MORGAN STANLEY PRIVATE EQUITY ASIA, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 63987
or
Other
4. *Related Person's* CRD Number (if any):
134366
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*? Yes No
☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
(b) If you are registering or registered with the SEC and you have answered "yes," to

question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*? ☐ ☒

12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:

MORGAN STANLEY PRIVATE EQUITY ASIA III, INC.

2. Primary Business Name of *Related Person*:

MORGAN STANLEY PRIVATE EQUITY ASIA III, INC.

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 67700

or

Other

4. *Related Person's* CRD Number (if any):

143479

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 (b) ☒ other investment adviser (including financial planners)
 (c) ☐ registered municipal advisor
 (d) ☐ registered security-based swap dealer
 (e) ☐ major security-based swap participant
 (f)

☐	commodity pool operator or commodity trading advisor (whether registered or exempt from registration)		
(g) ☐	futures commission merchant		
(h) ☐	banking or thrift institution		
(i) ☐	trust company		
(j) ☐	accountant or accounting firm		
(k) ☐	lawyer or law firm		
(l) ☐	insurance company or agency		
(m) ☐	pension consultant		
(n) ☐	real estate broker or dealer		
(o) ☐	sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles		
(p) ☐	sponsor, general partner, managing member (or equivalent) of pooled investment vehicles		
		Yes	No
6.	Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ?	☐	☒
7.	Are you and the <i>related person</i> under common <i>control</i> ?	☒	☐
8.	(a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ?	☐	☒
	(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ?	☐	☐
	(c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: Number and Street 1: _____ Number and Street 2: _____ City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____ If this address is a private residence, check this box: ☐		
		Yes	No
9.	(a) If the <i>related person</i> is an investment adviser, is it exempt from registration?	☐	☒
	(b) If the answer is yes, under what exemption?		
10.	(a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ?	☐	☒
	(b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. No Information Filed		
11.	Do you and the <i>related person</i> share any <i>supervised persons</i> ?	☐	☒
12.	Do you and the <i>related person</i> share the same physical location?	☐	☒

1. Legal Name of *Related Person*:
MSREF II, INC.
2. Primary Business Name of *Related Person*:
MSREF II, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 47598
or
Other
4. *Related Person's* CRD Number (if any):
111015
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*? Yes No

☐ ☒
7. Are you and the *related person* under common control?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: _____ Number and Street 2: _____
City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
If this address is a private residence, check this box: ☐
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MSREF III, INC.
2. Primary Business Name of *Related Person*:
MSREF III, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 55343
or
Other
4. *Related Person's* CRD Number (if any):
108823
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor

- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common control? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*?

Yes No

12. Do you and the *related person* share the same physical location?



1. Legal Name of *Related Person*:
MSREF IV, LLC

2. Primary Business Name of *Related Person*:
MSREF IV, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 58139
or
Other

4. *Related Person's* CRD Number (if any):
111003

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common control? ☐ ☒
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box: ☐
- Yes No**
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MSREF V, L.L.C.
2. Primary Business Name of *Related Person*:
MSREF V, L.L.C.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
 801 - 63729
 or
 Other
4. *Related Person's* CRD Number (if any):
 133373

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City: State:

Country: ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?☐ ☒

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MSREF REAL ESTATE ADVISOR, INC.
2. Primary Business Name of *Related Person*:
MSREF REAL ESTATE ADVISOR, INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 67286
or
Other
4. *Related Person's* CRD Number (if any):
142047
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm
 - (l) ☐ insurance company or agency
 - (m) ☐ pension consultant
 - (n) ☐ real estate broker or dealer
 - (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
 Number and Street 1: _____ Number and Street 2: _____
 City: _____ State: _____ Country: _____ ZIP+4/Postal Code: _____
 If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
 No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MSRESS III MANAGER, L.L.C.
2. Primary Business Name of *Related Person*:
MSRESS III MANAGER, L.L.C.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 65333
or
Other

4. *Related Person's CRD Number* (if any):

138602

5. *Related Person is:* (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

MORGAN STANLEY LEVERAGED EQUITY FUND II INC

2. Primary Business Name of *Related Person*:

MORGAN STANLEY LEVERAGED EQUITY FUND II INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 30862

or

Other

4. *Related Person's* CRD Number (if any):

111013

5. *Related Person* is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
- City: State: Country: ZIP+4/Postal Code:
- If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

Yes No

1. Legal Name of *Related Person*:
MORGAN STANLEY REAL ESTATE INVESTMENT MANAGEMENT II INC.
2. Primary Business Name of *Related Person*:
MORGAN STANLEY REAL ESTATE INVESTMENT MANAGEMENT II INC.
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 48140

or
Other

4. *Related Person's CRD Number* (if any):

111020

5. *Related Person is:* (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☒ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

- | | Yes | No |
|--|-----------------------|----------------------------------|
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | ☐ | ☒ |
| (b) If the answer is yes, under what exemption? | | |
| 10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | ☐ | ☒ |
| (b) If the answer is yes, list the name and country, in English, of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. | | |
| No Information Filed | | |
| 11. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | ☐ | ☒ |
| 12. Do you and the <i>related person</i> share the same physical location? | ☐ | ☒ |

1. Legal Name of *Related Person*:
CONSULTING GROUP ADVISORY SERVICES LLC
2. Primary Business Name of *Related Person*:
CONSULTING GROUP ADVISORY SERVICES LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 64791
or
Other
4. *Related Person's* CRD Number (if any):
137463
5. *Related Person* is: (check all that apply)
 - (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
 - (b) ☒ other investment adviser (including financial planners)
 - (c) ☐ registered municipal advisor
 - (d) ☐ registered security-based swap dealer
 - (e) ☐ major security-based swap participant
 - (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - (g) ☐ futures commission merchant
 - (h) ☐ banking or thrift institution
 - (i) ☐ trust company
 - (j) ☐ accountant or accounting firm
 - (k) ☐ lawyer or law firm

- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ ☐
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
- City: State: Country: ZIP+4/Postal Code:
- If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

Yes No

1. Legal Name of *Related Person*:
MORGAN STANLEY SMITH BARNEY PRIVATE MANAGEMENT LLC
2. Primary Business Name of *Related Person*:
MORGAN STANLEY SMITH BARNEY

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 60174

or

Other

4. *Related Person's* CRD Number (if any):

111397

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

☐ ☒

7. Are you and the *related person* under common *control*?

☒ ☐

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

☐ ☒

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

☐ ☐

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related*

person's office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

1. Legal Name of *Related Person*:
MORGAN STANLEY SMITH BARNEY VENTURE SERVICES LLC
2. Primary Business Name of *Related Person*:
MORGAN STANLEY SMITH BARNEY
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
801 - 60172
or
Other
4. *Related Person's* CRD Number (if any):
111386
5. *Related Person* is: (check all that apply)
- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company

- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*? ☐ ☒
7. Are you and the *related person* under common *control*? ☒ ☐
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*? ☐ ☒
- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
- Number and Street 1: Number and Street 2:
- City: State: Country: ZIP+4/Postal Code:
- If this address is a private residence, check this box: ☐
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

Yes No

1. Legal Name of *Related Person*:
MSDW VENTURE PARTNERS IV INC

2. Primary Business Name of *Related Person*:

MSDW VENTURE PARTNERS IV INC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 56916

or

Other

4. *Related Person's* CRD Number (if any):

108709

5. *Related Person* is: (check all that apply)

- (a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
- (b) ☒ other investment adviser (including financial planners)
- (c) ☐ registered municipal advisor
- (d) ☐ registered security-based swap dealer
- (e) ☐ major security-based swap participant
- (f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?☐ ☒7. Are you and the *related person* under common *control*?☒ ☐8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?☐ ☒

- (b) If you are registering or registered with the SEC and you have answered "yes," to question 8(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients*?

☐ ☐

funds or securities that are maintained at the *related person*?

- (c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ ☒
- (b) If the answer is yes, under what exemption?
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ ☒
- (b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered.
- No Information Filed
11. Do you and the *related person* share any *supervised persons*? ☐ ☒
12. Do you and the *related person* share the same physical location? ☐ ☒

SECTION 7.B.(1) *Private Fund Reporting*

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
- MORGAN STANLEY EMERGING MARKETS LEADERS FUND (CAYMAN) LP
- (b) *Private fund* identification number:
- (include the "805-" prefix also)
- 805-5317636360
2. Under the laws of what state or country is the *private fund* organized:
- State: Country:
- CAYMAN ISLANDS
3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):
- | Name of General Partner, Manager, Trustee, or Director |
|---|
| GENERAL PARTNER: MORGAN STANLEY HEDGE FUND PARTNERS CAYMAN LTD. DIRECTORS:
ARTHUR LEV, M. PAUL MARTIN AND FRANCIS J. SMITH |
4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country / English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS- THE CAYMAN ISLANDS MONETARY AUTHORITY ("CIMA")

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement? ☐ ☒
- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement? ☐ ☒
- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ☐ ☒
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ ☒
10. What type of fund is the *private fund*? ☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
\$ 12,616,786

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 1,000,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
7
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
91%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

20%

Your Advisory Services**Yes No**17. (a) Are you a subadviser to this *private fund*? ☐ ☒(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering**Yes No**21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☒ ☐22. If yes, provide the *private fund*'s Form D file number (if any):**Form D file number**

021-1525614

B. SERVICE PROVIDERS**Auditors****Yes No**23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐(2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: State: Country:
BOSTON Massachusetts UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET TRUST COMPANY, LTD.

(c) Location of administrator (city, state and country):

City: GRAND CAYMAN State: Country: CAYMAN ISLANDS

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

MORGAN STANLEY GAIA PORTFOLIO, LLC

- (b)
- Private fund*
- identification number:

(include the "805-" prefix also)

805-4858595683

2. Under the laws of what state or country is the
- private fund*
- organized:

State:

Country:

Delaware

UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or DirectorMANAGING MEMBER: MORGAN STANLEY INVESTMENT MANAGEMENT INC. & INDIVIDUAL
MEMBER: WALTER RIDDELL (TOGETHER "MEMBERS")

4. The
- private fund*
- (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940



(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund* UNREGISTERED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
\$ 6,758,406

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 250,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

100%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

17%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering**Yes No**

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS**Auditors****Yes No**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?
- ☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒
- If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐
- If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET CAYMAN TRUST COMPANY, LTD

(c) Location of administrator (city, state and country):

City: GRAND CAYMAN State: Country: CAYMAN ISLANDS

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

MORGAN STANLEY GLOBAL DIVERSIFIED MARKETS FUND (CAYMAN) LTD.

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-3979798487

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

CAYMAN ISLANDS

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MORGAN STANLEY INVESTMENT MANAGEMENT INC.

4. The *private fund* (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c)

(1) of the Investment Company Act of 1940

- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS- THE CAYMAN ISLANDS MONETARY AUTHORITY ("CIMA")

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☒ ☐

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

MORGAN STANLEY GLOBAL DIVERSIFIED MARKETS FUND LP

Private Fund Identification Number:

(include the "805-" prefix also)

805-8735865917

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ ☒

10. What type of fund is the *private fund*?

☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 14,350,540

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

6

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

77%

Your Advisory Services**Yes No**17. (a) Are you a subadviser to this *private fund*? ☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering**Yes No**21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☒ ☐22. If yes, provide the *private fund*'s Form D file number (if any):**Form D file number**

021-1514956

B. SERVICE PROVIDERS**Auditors****Yes No**23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐(2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the

private fund uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: BOSTON State: Massachusetts Country: UNITED STATES

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (d) Is the auditing firm an <i>independent public accountant</i> ? | ☒ | ☐ |
| (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? | ☒ | ☐ |
| (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? | ☒ | ☐ |

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (g) Are the <i>private fund</i> 's audited financial statements distributed to the <i>private fund</i> 's investors? | ☒ | ☐ |

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 24. (a) Does the <i>private fund</i> use one or more prime brokers? | ☐ | ☒ |

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

- | | Yes | No |
|---|----------------------------------|-----------------------|
| 25. (a) Does the <i>private fund</i> use any custodians (including the prime brokers listed above) to hold some or all of its assets? | ☒ | ☐ |

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm?☐ ☒(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
MORGAN STANLEY GLOBAL DIVERSIFIED MARKETS FUND LP
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-8735865917

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MSGFI MANAGEMENT INC.

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☒ ☐

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
MORGAN STANLEY GLOBAL DIVERSIFIED MARKETS FUND (CAYMAN) LTD.	805-3979798487

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |

10. What type of fund is the *private fund*?

☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
\$ 97,580,052

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

40

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

57%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

77%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering**Yes No**

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-1486518

B. SERVICE PROVIDERS**Auditors****Yes No**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☒ Yes ☐ No ☐ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☒ ☐

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

Additional Prime Broker Information : 1 Record(s) Filed.

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

(b) Name of the prime broker:
GOLDMAN SACHS & CO.

(c) If the prime broker is registered with the SEC, its registration number:

-

CRD Number (if any):

(d) Location of prime broker's office used principally by the *private fund* (city, state and country):

City:	State:	Country:
NEW YORK	New York	UNITED STATES

Yes No

(e) Does this prime broker act as custodian for some or all of the *private fund's* assets? ☐ ☒

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
TORONTO		CANADA

Yes No

(d) Is the administrator a *related person* of your firm?☐ ☒(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must

complete questions (b) through (g) separately for each marketer.

Yes No

(b) Is the marketer a *related person* of your firm?

☒ ☐

(c) Name of the marketer:

MORGAN STANLEY SMITH BARNEY LLC

(d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

801 - 70103

and CRD Number (if any):

149777

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites?

☐ ☒

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MORGAN STANLEY GLOBAL FIXED INCOME SPC/MS OFFSHORE ADVISORY INVESTMENT
GRADE MORTGAGE SEGREGATED PORTFOLIO

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-8522057913

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

CAYMAN ISLANDS

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

DIRECTORS: ARTHUR LEV, M. PAUL MARTIN AND FRANCIS J. SMITH
--

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country /English Name of Foreign Financial Regulatory Authority
--

Other - CAYMAN ISLANDS- THE CAYMAN ISLANDS MONETARY AUTHORITY ("CIMA")
--

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:

(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |
| 10. What type of fund is the <i>private fund</i> ? | | |
| ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other <i>private fund</i> UNREGISTERED FUND | | |

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
- \$ 75,120,373

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
- \$ 0
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
- 4
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
- 0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

2%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

(2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ Yes ☐ No

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LTD

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: GRAND CAYMAN State: Country: CAYMAN ISLANDS

(d) Is the auditing firm an *independent public accountant*? ☒ Yes ☐ No

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ Yes ☐ No

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ Yes ☐ No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors? ☒ Yes ☐ No

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

24. (a) Does the *private fund* use one or more prime brokers? ☐ Yes ☒ No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET CAYMAN TRUST COMPANY, LTD

(c) Location of administrator (city, state and country):

City: GRAND CAYMAN State: Country: CAYMAN ISLANDS

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your employees for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b)

through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MORGAN STANLEY INTERNATIONAL EQUITY FUND

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-7342792284

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

CANADA

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

STATE STREET TRUST COMPANY CANADA (AS TRUSTEE)

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund* UNREGISTERED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 298,974,820

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

5

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

100%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☐ ☒

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

PRICEWATERHOUSECOOPERS LLP

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:
TORONTO, ONTARIO

State:

Country:
CANADA

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐

- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

STATE STREET FUND SERVICES TORONTO INC.

- (c) Primary business name of custodian:

STATE STREET FUND SERVICES TORONTO INC.

- (d) The location of the custodian's office responsible for *custody* of the *private fund's*

assets (city, state and country):

City:

TORONTO, ONTARIO

State:

Country:

CANADA

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET TRUST COMPANY CANADA

(c) Location of administrator (city, state and country):

City:

TORONTO, ONTARIO

State:

Country:

CANADA

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account

statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund*'s assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

MORGAN STANLEY INVESTMENT MANAGEMENT ACTIVE INTERNATIONAL ALLOCATION

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-3557299200

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

TRUSTEE: STATE STREET BANK AND TRUST COMPANY

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests

substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund* UNREGISTERED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 138,333,403

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f)

separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund*'s audited financial statements distributed to the *private fund*'s investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b)

through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

MORGAN STANLEY INVESTMENT MANAGEMENT EMERGING MARKETS DEBT TRUST

- (b)
- Private fund*
- identification number:

(include the "805-" prefix also)

805-2977964599

2. Under the laws of what state or country is the
- private fund*
- organized:

State:

Delaware

Country:

UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

TRUSTEE: STATE STREET BANK AND TRUST COMPANY

4. The
- private fund*
- (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940



(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund* UNREGISTERED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
\$ 46,877,276

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

100%

Private Offering**Yes No**

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS**Auditors****Yes No**

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

MORGAN STANLEY INVESTMENT MANAGEMENT EMERGING MARKETS TRUST

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-3044775149

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Delaware

UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☒

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ Yes ☒ No
10. What type of fund is the *private fund*?
- ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund* UNREGISTERED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
\$ 2,218,829,271

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 5,000,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund*'s beneficial owners:
20
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:
0%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
0%
16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:
0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?☒ ☐20. Approximately what percentage of your *clients* has invested in the *private fund*?

3%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?☐ ☒22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS**Auditors**

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: BOSTON State: Delaware Country: UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must

complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ☐ Yes ☒ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ☒ Yes ☐ No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
STATE STREET BANK AND TRUST COMPANY

(c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your employees for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
MORGAN STANLEY INVESTMENT MANAGEMENT SMALL COMPANY GROWTH TRUST
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-9098887780

2. Under the laws of what state or country is the *private fund* organized:

State:	Country:
Delaware	UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

No Information Filed

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? Yes No

☐ ☒

 (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

☐ ☒

 (c) Is this a "feeder fund" in a master-feeder arrangement? Yes No

☐ ☒

 (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
 Name of the *Private Fund*:

Private Fund Identification Number:
 (include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |
| 10. What type of fund is the <i>private fund</i> ? | | |
| ☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other <i>private fund</i> UNREGISTERED FUND | | |

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
- \$ 257,692,741

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
- \$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even

if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

2

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund's* Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: State: Country:
BOSTON Massachusetts UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of the administrator:

STATE STREET BANK AND TRUST COMPANY

- (c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

- (d) Is the administrator a *related person* of your firm?

☐ ☒

- (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your employees for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND**Information About the Private Fund**

1. (a) Name of the *private fund*:

MORGAN STANLEY OFFSHORE EMERGING MARKETS FUND

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-9133149976

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

CAYMAN ISLANDS

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

DIRECTORS: ARTHUR LEV, M. PAUL MARTIN AND FRANCIS J. SMITH

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country/English Name of Foreign Financial Regulatory Authority

Other - CAYMAN ISLANDS- THE CAYMAN ISLANDS MONETARY AUTHORITY ("CIMA")

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and
- private fund*
- identification number (if any) of the master fund in which this
- private fund*
- invests?

Name of the *Private Fund*:*Private Fund* Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this
- private fund*
- a "fund of funds"?

☐ ☒

- (b) If yes, does the
- private fund*
- invest in funds managed by you or by a
- related person*
- ?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ ☒

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund* UNREGISTERED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 103,694,133

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

3

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

45%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*? ☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question

blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

1%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LTD

- (c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City: GRAND CAYMAN State: Country: CAYMAN ISLANDS

Yes No

- (d) Is the auditing firm an *independent public accountant*? ☒ Yes ☐ No

- (e) Is the auditing firm registered with the Public Company Accounting Oversight Board? ☒ Yes ☐ No

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ Yes ☐ No

Yes No

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ Yes ☐ No

- (h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ Yes ☒ No

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ Yes ☐ No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ Yes ☒ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ Yes ☐ No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET CAYMAN TRUST COMPANY, LTD

(c) Location of administrator (city, state and country):

City:

State:

Country:

GRAND CAYMAN

CAYMAN ISLANDS

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☐ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☒ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

MORGAN STANLEY SERVICES COMPANY INC.

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MORGAN STANLEY OPPORTUNISTIC MORTGAGE INCOME FUND (CAYMAN) LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-6117394520

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
CAYMAN ISLANDS

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GENERAL PARTNER: MORGAN STANLEY HEDGE FUND PARTNERS CAYMAN LTD.

4. The *private fund* (check all that apply; you must check at least one):

- ☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
- ☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

Name of Country / English Name of Foreign Financial Regulatory Authority
Other - CAYMAN ISLANDS- THE CAYMAN ISLANDS MONETARY AUTHORITY ("CIMA")

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☒ ☐

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

MORGAN STANLEY OPPORTUNISTIC MORTGAGE INCOME FUND LP

Private Fund Identification Number:

(include the "805-" prefix also)

805-9282523607

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"? ☐ Yes ☒ No
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*? ☐ Yes ☐ No

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? ☐ Yes ☒ No
10. What type of fund is the *private fund*? ☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
\$ 149,360,065

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
\$ 250,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even

if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

206

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

2%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

59%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number
021-1527119

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of the administrator:

STATE STREET CAYMAN TRUST COMPANY, LTD

- (c) Location of administrator (city, state and country):

City: GRAN CAYMAN State: Country: CAYMAN ISLANDS

Yes No

- (d) Is the administrator a *related person* of your firm?

☐ ☒

- (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for

purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

- (b) Is the marketer a *related person* of your firm?

☒ ☐

- (c) Name of the marketer:

MORGAN STANLEY SMITH BARNEY LLC

- (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

801 - 70103

and CRD Number (if any):

149777

- (e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City:

NEW YORK

State:

New York

Country:

UNITED STATES

Yes No

- (f) Does the marketer market the *private fund* through one or more websites?

☐ ☒

- (g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the
- private fund*
- :

MORGAN STANLEY OPPORTUNISTIC MORTGAGE INCOME FUND LP

- (b)
- Private fund*
- identification number:

(include the "805-" prefix also)

805-9282523607

2. Under the laws of what state or country is the
- private fund*
- organized:

State:

Country:

Delaware

UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

GENERAL PARTNER, MSIM GP INC.

4. The
- private fund*
- (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940



(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each
- foreign financial regulatory authority*
- with which the
- private fund*
- is registered.

Name of Country /English Name of Foreign Financial Regulatory Authority

Other - THE CAYMAN ISLANDS MONETARY AUTHORITY

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☒ ☐

- (b) If yes, what is the name and
- private fund*
- identification number (if any) of the feeder funds investing in this
- private fund*
- ?

Private Fund Name	Private Fund Identification Number
MORGAN STANLEY OPPORTUNISTIC MORTGAGE INCOME FUND (CAYMAN) LP	805-6117394520

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement? ☐ ☒

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |

10. What type of fund is the *private fund*?

☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 415,133,147

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 250,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

485

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

4%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

23%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☒ ☐

22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number

021-1527104

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?

☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

DELOITTE & TOUCHE LLP

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

- (f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules? ☒ ☐

Yes No

- (g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors? ☒ ☐
- (h) Does the report prepared by the auditing firm contain an unqualified opinion?
- ☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers? ☐ ☒
- If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ ☐
- If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City: State: Country:
BOSTON Massachusetts UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:

STATE STREET CAYMAN TRUST COMPANY, LTD

(c) Location of administrator (city, state and country):

City: State: Country:
GRAND CAYMAN CAYMAN ISLANDS

Yes No

(d) Is the administrator a *related person* of your firm?

☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account

statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

☒ ☐

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Additional Marketer Information : 1 Record(s) Filed.

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

Yes No

- (b) Is the marketer a *related person* of your firm?

☒ ☐

- (c) Name of the marketer:

MORGAN STANLEY SMITH BARNEY LLC

- (d) If the marketer is registered with the SEC, its file number (e.g., 801-, 8-, or 866-):

801 - 70103

and CRD Number (if any):

149777

(e) Location of the marketer's office used principally by the *private fund* (city, state and country):

City: State: Country:
NEW YORK New York UNITED STATES

Yes No

(f) Does the marketer market the *private fund* through one or more websites? ☐ ☒

(g) If the answer to 28(f) is "yes", list the website address(es):

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MORGAN STANLEY REAL ESTATE SECURITIES GLOBAL BEST IDEAS FUND LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-2788869408

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
MORGAN STANLEY REAL ESTATE SECURITIES GLOBAL BEST IDEAS GP INC.

4. The *private fund* (check all that apply; you must check at least one):

☐ (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

☒ (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

☐ ☒

- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

☐ ☐

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other

☐ ☒

than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

☒ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☐ Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:

\$ 208,781,134

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

18

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

4%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*? ☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*? ☒ ☐20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? ☒ ☐22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number
021-1362975

B. SERVICE PROVIDERS**Auditors**

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit? ☒ ☐(2) Are the financial statements prepared in accordance with U.S. GAAP? ☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund*'s audit

(city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each

custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY

(c) Primary business name of custodian:
STATE STREET BANK AND TRUST COMPANY

(d) The location of the custodian's office responsible for *custody* of the *private fund*'s assets (city, state and country):

City:	State:	Country:
BOSTON	New York	UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm? ☐ ☒

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm? ☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

(b) Name of the administrator:
STATE STREET CAYMAN TRUST COMPANY, LTD

(c) Location of administrator (city, state and country):

City:	State:	Country:
GRAND CAYMAN		CAYMAN ISLANDS

Yes No

(d) Is the administrator a *related person* of your firm? ☐ ☒

(e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? ☐ ☒

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MROGAN STANLEY INVESTMENT MANAGEMENT GROWTH TRUST

(b) *Private fund* identification number:
(include the "805-" prefix also)

805-6735973141

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Delaware

UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
TRUSTEE: STATE STREET BANK AND TRUST COMPANY

4. The *private fund* (check all that apply; you must check at least one):



(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940



(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

☐ ☒

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

☐ ☒

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 8. (a) Is this <i>private fund</i> a "fund of funds"? | ☐ | ☒ |
| (b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ? | ☐ | ☐ |

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- | | Yes | No |
|---|-----------------------|----------------------------------|
| 9. During your last fiscal year, did the <i>private fund</i> invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? | ☐ | ☒ |

10. What type of fund is the *private fund*?

☐ hedge fund ☐ liquidity fund ☐ private equity fund ☐ real estate fund ☐ securitized asset fund ☐ venture capital fund ☒ Other *private fund* UNREGISTERED FUND

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see [Instruction 6 of the Instructions to Part 1A](#).

11. Current gross asset value of the *private fund*:
- \$ 629,053,982

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
- \$ 5,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

1

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related person*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

☐ ☒

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

☐ ☒

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

☒ ☐

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

☐ ☒

22. If yes, provide the *private fund*'s Form D file number (if any):

No Information Filed

B. SERVICE PROVIDERS

Auditors**Yes No**23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?☒ ☐

(2) Are the financial statements prepared in accordance with U.S. GAAP?

☒ ☐

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ERNST & YOUNG LLP

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

State:

Country:

BOSTON

Massachusetts

UNITED STATES

Yes No(d) Is the auditing firm an *independent public accountant*?☒ ☐

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

☒ ☐

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐**Yes No**(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?☒ ☐

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

☐ Yes ☐ No ☒ Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker**Yes No**

24. (a) Does the
- private fund*
- use one or more prime brokers?

☐ ☒

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian**Yes No**

25. (a) Does the
- private fund*
- use any custodians (including the prime brokers listed above) to hold some or all of its assets?

☒ ☐

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

- (b) Legal name of custodian:

STATE STREET BANK AND TRUST COMPANY

- (c) Primary business name of custodian:

STATE STREET BANK AND TRUST COMPANY

- (d) The location of the custodian's office responsible for
- custody*
- of the
- private fund's*
- assets (city, state and country):

City:

BOSTON

State:

Massachusetts

Country:

UNITED STATES

Yes No

- (e) Is the custodian a
- related person*
- of your firm?

☐ ☒

- (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator**Yes No**

26. (a) Does the *private fund* use an administrator other than your firm? ☒ ☐

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Additional Administrator Information : 1 Record(s) Filed.

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

- (b) Name of the administrator:

STATE STREET BANK AND TRUST COMPANY

- (c) Location of administrator (city, state and country):

City:	State:	Country:
BOSTON	Massachusetts	UNITED STATES

Yes No

- (d) Is the administrator a *related person* of your firm? ☐ ☒

- (e) Does the administrator prepare and send investor account statements to the *private fund's* investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

- (f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund's* investors? If investor account statements are not sent to the (rest of the) *private fund's* investors, respond "not applicable."

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

100%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

	Yes	No
28. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	☐	☒
You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.		
No Information Filed		

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|-----------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | ☒ | ☐ |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | ☒ | ☐ |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | ☒ | ☐ |

Sales Interest in Client Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|-----------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | ☒ | ☐ |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | ☒ | ☐ |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | ☒ | ☐ |

Investment or Brokerage Discretion

- | | Yes | No |
|---|----------------------------------|-----------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | ☒ | ☐ |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | ☒ | ☐ |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | ☒ | ☐ |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | ☒ | ☐ |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | ☒ | ☐ |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | ☒ | ☐ |
| F. If you answer "yes" to E above, are any of the brokers or dealers <i>related persons</i> ? | ☒ | ☐ |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | ☒ | ☐ |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | ☒ | ☐ |
| H. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | ☒ | ☐ |
| I. Do you or any <i>related person</i> , directly or indirectly, receive compensation from any <i>person</i> for <i>client</i> referrals? | ☒ | ☐ |

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- | | Yes | No |
|---|----------------------------------|-----------------------|
| A. (1) Do you have <i>custody</i> of any advisory <i>clients'</i> : | | |
| (a) cash or bank accounts? | ☒ | ☐ |
| (b) securities? | ☒ | ☐ |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 0	(b) 0

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':
- | | Yes | No |
|----------------------------|----------------------------------|-----------------------|
| (a) cash or bank accounts? | ☒ | ☐ |
| (b) securities? | ☒ | ☐ |

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 740,869,525	(b) 7

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- | | |
|---|-------------------------------------|
| (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. | ☒ |
| (2) An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. | ☒ |
| (3) An <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities. | ☐ |
| (4) An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities. | ☐ |

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

(1) you act as a qualified custodian ☐ ☒

(2) your *related person(s)* act as qualified custodian(s) ☐ ☒

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

F. If you or your *related persons* have *custody* of *client* funds or securities, how many persons, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

0

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies? ☐ ☒

If yes, complete Section 10.A. of Schedule D.

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

B. If any person named in Schedules A, B, or C, or in Section 10 A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934 , please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

- | | |
|--|-------------------|
| (1) Full legal name of the public reporting company: | MORGAN
STANLEY |
| (2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company): | 895421 |

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	☐	☒

For "yes" answers to the following questions, complete a Criminal Action DRP:

A.		Yes	No
In the past ten years, have you or any <i>advisory affiliate</i> :			
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?		☐	☒
(2) been <i>charged</i> with any <i>felony</i> ?		☐	☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

- (1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? ☐ ☒

- (2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)? ☐ ☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | ☒ | ☐ |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | ☒ | ☐ |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | ☐ | ☒ |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | ☒ | ☐ |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | ☒ | ☐ |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | ☐ | ☒ |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | ☐ | ☒ |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | ☐ | ☒ |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | ☐ | ☒ |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | ☐ | ☒ |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | ☐ | ☒ |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | ☐ | ☒ |

(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐ ☒
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	☐ ☒
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	☐ ☒
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes No
(a) in the past ten years, enjoined you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☐ ☒
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐ ☒
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐ ☒
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil proceeding that could result in a "yes" answer to any part of Item 11.H.(1)?	☐ ☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	☐	☐
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	☐	☐
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	☐	☐
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	☐	☐
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	☐	☐

Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
 Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
are: A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MORGAN STANLEY	DE	BENEFICIAL OWNER	05/1997	E	Y	N	36-3145972
PICCIOTTO, MARY, ANN	I	CHIEF COMPLIANCE OFFICER & MANAGING DIRECTOR	06/2007	NA	N	N	4235357
FLEMING, GREGORY, J	I	PRESIDENT & MANAGING DIRECTOR	07/2010	NA	Y	N	2338986
JANOVER, JAMES, TROY	I	DIRECTOR & MANAGING DIRECTOR	07/2010	NA	Y	N	2818307
MORIARTY, EDMOND, N	I	DIRECTOR & MANAGING DIRECTOR	07/2010	NA	Y	N	1744318
ODELL, CHRISTOPHER, LEROY	I	GENERAL COUNSEL & MANAGING DIRECTOR	11/2010	NA	N	N	3149189
GELFAND, JEFFREY, ALLEN	I	CHIEF FINANCIAL OFFICER,	02/2012	NA	Y	N	3198911

		TREASURER & MANAGING DIRECTOR					
--	--	-------------------------------------	--	--	--	--	--

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

- (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
- (c) in the case of an owner that is a trust, the trust and each trustee; and
- (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes C - 25% but less than E - 75% or more
are: 50%
 D - 50% but less than F - Other (general partner, trustee, or elected
 75% manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15 (d) of the Exchange Act.

(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

7(A) REGISTRANT HAS RELATED PERSONS THAT HAVE BEEN OMITTED FROM SECTION 7.A OF SCHEDULE D BECAUSE IT (1) HAS NO BUSINESS DEALINGS WITH THE RELATED PERSON IN CONNECTION WITH ADVISORY SERVICES IT PROVIDES TO ITS CLIENTS; (2) DOES NOT CONDUCT SHARED OPERATIONS WITH THE RELATED PERSON; (3) DOES NOT REFER CLIENTS OR BUSINESS TO THE RELATED PERSON, AND THE RELATED PERSON DOES NOT REFER PROSPECTIVE CLIENTS OR BUSINESS TO IT; (4) DOES NOT SHARE SUPERVISED PERSONS OR PREMISES WITH THE RELATED PERSON; AND (5) HAS NO REASON TO BELIEVE THAT ITS RELATIONSHIP WITH THE RELATED PERSON OTHERWISE CREATES A CONFLICT OF INTEREST WITH ITS CLIENTS. THE NAMES OF SUCH OMITTED RELATED PERSONS ARE MAINTAINED ON A SUPPLEMENTARY LIST WHICH SHALL BE PROVIDED UPON REQUEST. 7(B) THE REGISTRANT HAS RELATED PERSONS THAT ARE LIMITED LIABILITY COMPANIES (LLC'S) AND LIMITED PARTNERSHIPS (LP'S). THESE LP'S AND LLC'S ARE EITHER MANAGED BY A REGISTERED INVESTMENT ADVISER, OR ARE THEMSELVES A REGISTERED INVESTMENT ADVISER. THE REGISTRANT TRANSACTS NO BUSINESS WITH THESE RELATED PERSONS. A COMPLETE LIST OF THE REGISTRANT'S RELATED PERSONS WILL BE PROVIDED UPON REQUEST.

DRP Pages**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**GENERAL INSTRUCTIONS**

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|---|---|----------------------------------|---|---|
| ☒ 11.C(1) | ☒ 11.C(2) | ☐ 11.C(3) | ☒ 11.C(4) | ☒ 11.C(5) |
| ☐ 11.D(1) | ☐ 11.D(2) | ☐ 11.D(3) | ☐ 11.D(4) | ☐ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding*. The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details to each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name).

If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

US SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Cease and Desist

Other Sanctions:

CENSURE, UNDERTAKINGS, CIVIL MONEY PENALTY

3. Date Initiated (MM/DD/YYYY):

10/29/2010 ☐ Exact ☒ Explanation

If not exact, provide explanation:

THIS IS THE DATE AN ORDER DIRECTING A PRIVATE INVESTIGATION WAS FIRST ISSUED.

4. Docket/Case Number:

FL-3607

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

PURSUANT TO AN OFFER OF SETTLEMENT, THE SEC FOUND, AND THE REGISTRANT NEITHER ADMITTED NOR DENIED, THAT THE REGISTRANT VIOLATED SECTIONS 15(C) AND 34(B) OF THE INVESTMENT COMPANY ACT OF 1940, SECTIONS 206(2) AND SECTION 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 AND RULE 206(4)-7 THEREUNDER WHEN, FROM 1996 UNTIL THE END OF 2007, IT REPRESENTED TO INVESTORS AND THE BOARD OF DIRECTORS OF THE MALAYSIA FUND, INC., A REGISTERED CLOSED-END FUND ADVISED BY THE REGISTRANT, THAT AN UNAFFILIATED FOREIGN SUB-ADVISER TO THE FUND WAS PROVIDING CERTAIN SERVICES TO THE FUND, WHEN IN FACT THE SUB-ADVISER WAS NOT PROVIDING THOSE SERVICES.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Decision & Order of Offer of Settlement

11. Resolution Date (MM/DD/YYYY):

11/16/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- | | |
|---|---|
| ☒ Monetary/Fine Amount: \$ 1,500,000.00 | ☐ Disgorgement/Restitution |
| ☐ Revocation/Expulsion/Denial | ☒ Cease and Desist/Injunction |
| ☒ Censure | ☐ Suspension |
| ☐ Bar | |

B. Other Sanctions *Ordered*:

THE REGISTRANT WAS ALSO ORDERED TO MAKE A PAYMENT TO THE MALAYSIA FUND, INC. AND TO IMPLEMENT AND MAINTAIN POLICIES AND PROCEDURES GOVERNING (A) THE INVESTMENT ADVISORY CONTRACT RENEWAL PROCESS; (B) ITS OVERSIGHT OF ADVISERS AND SUB-ADVISERS, PRINCIPAL UNDERWRITERS, ADMINISTRATORS, AND TRANSFER AGENTS; AND (C) THE VERIFICATION OF DISCLOSURE CONCERNING SUCH SERVICE PROVIDERS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate* date paid and if any portion of penalty was waived:

EFFECTIVE NOVEMBER 16, 2011, MSIM INC. WAS ORDERED BY THE SEC TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OF SECTIONS 15(C) AND 34 (B) OF THE INVESTMENT COMPANY ACT OF 1940, SECTIONS 206(2) AND SECTION 206(4) OF THE INVESTMENT ADVISERS ACT OF 1940 AND RULE 206(4)-7 THEREUNDER. MSIM INC. REIMBURSED THE FUND IN THE AMOUNT OF \$1,845,074.92, LESS A CREDIT OF \$543,000 FOR THE PORTION MSIM INC. HAD ALREADY REIMBURSED THE FUND IN 2008, AND ON NOVEMBER 16, 2011 PAID A CIVIL MONEY PENALTY IN THE AMOUNT OF \$1,500,000. MSIM INC. WAS ALSO CENSURED AND AGREED TO IMPLEMENT ENHANCED POLICIES GOVERNING THE CONTRACT RENEWAL PROCESS, THE OVERSIGHT OF CERTAIN SERVICE PROVIDERS, INCLUDING SUB-ADVISERS, AND THE VERIFICATION OF DISCLOSURES REGARDING THOSE SERVICE PROVIDERS.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON NOVEMBER 16, 2011, THE SEC, IN RESPONSE TO AN OFFER OF SETTLEMENT FROM THE REGISTRANT, WHICH NEITHER ADMITTED NOR DENIED THE FINDINGS, ENTERED THE ORDER DESCRIBED IN #7 ABOVE. IN ACCORDANCE WITH THE SEC ORDER, THE REGISTRANT MADE THE PAYMENTS DESCRIBED IN #12 ABOVE, AND HAS UNDERTAKEN TO IMPLEMENT AND MAINTAIN POLICIES AND PROCEDURES GOVERNING THE INVESTMENT ADVISORY CONTRACT RENEWAL PROCESS; ITS OVERSIGHT OF ADVISERS AND SUB-ADVISERS, PRINCIPAL UNDERWRITERS, ADMINISTRATORS, AND TRANSFER AGENTS; AND THE VERIFICATION OF DISCLOSURE CONCERNING SUCH SERVICE PROVIDERS. THE REGISTRANT HAS ALSO UNDERTAKEN TO CERTIFY TO THE SEC, IN WRITING, COMPLIANCE WITH THE UNDERTAKINGS

ABOVE.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Yes No

Are you exempt from delivering a brochure to all of your clients under these rules?

☐ ☐

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
65219	MORGAN STANLEY INVESTMENT MANAGEMENT INC. PART 2A BROCHURE 11.17.11	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools
77328	MORGAN STANLEY INVESTMENT MANAGEMENT INC. PART 2A BROCHURE 3.30.12	Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Private funds or pools

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place

subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
MARY ANN PICCIOTTO	03/30/2012
Printed Name:	Title:
MARY ANN PICCIOTTO	CHIEF COMPLIANCE OFFICER & MANAGING DIRECTOR
Adviser CRD Number:	
110353	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser CRD Number:

110353

Form ADV Brochure

Part 2A

MORGAN STANLEY INVESTMENT MANAGEMENT INC.

**522 FIFTH AVENUE
NEW YORK, NEW YORK 10036**

WWW.MORGANSTANLEY.COM/IM

MARCH 30, 2012

This brochure provides information about the qualifications and business practices of Morgan Stanley Investment Management Inc. If you have any questions about the contents of this Brochure, please contact us at (212) 296-7045. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Morgan Stanley Investment Management Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level or skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about the adviser is also available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2 MATERIAL CHANGES

The following is a summary of the material changes that have been made in the Brochure:

On November 16, 2011, Morgan Stanley Investment Management Inc. (“MSIM”) entered into a settlement with the U.S. Securities and Exchange Commission (“SEC”) in which the SEC found, from 1996 until the end of 2007, that MSIM represented to The Malaysia Fund, Inc. investors and board of directors that the Fund's Malaysian unaffiliated sub-adviser was providing certain services that the sub-adviser in fact was not providing. Without admitting or denying the findings, MSIM consented to the entry of an administrative cease and desist order, was censured, was ordered to reimburse the Fund and was ordered to pay a civil penalty to the U.S. Treasury. MSIM also agreed to implement and maintain policies and procedures governing the contract renewal process, the oversight of certain service providers, including sub-advisors, and the verification of disclosures regarding those service providers. Further details are outlined in Item 9.

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ITEM 4 ADVISORY BUSINESS

Morgan Stanley Investment Management Inc. the investment management division of Morgan Stanley, a publicly held company, was formed in 1975, made a wholly owned subsidiary of Morgan Stanley Group Inc. in 1980, and registered with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 (the "Advisers Act") in 1981.

We are a client centric organization dedicated to providing investment and risk-management solutions to investors worldwide. Our global presence, thought-leadership, and breadth of products and services enable us to partner with clients to design solutions that are both flexible and tailored to meet the ever-evolving challenges of today's financial markets.

With over three decades of asset management experience, our investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets. Each of our investment teams have a unique talent pool of experienced investment professionals backed by the broad reach, access and resources of Morgan Stanley.

We provide advisory services to pooled investment vehicles and separate accounts on a discretionary and non-discretionary basis.

Asset Allocation

We provide asset allocation advice for fees that are negotiated and vary depending on your particular circumstances. In connection with this service, we advise clients on a discretionary and non-discretionary basis as to the appropriate allocation of assets among various separate accounts and/or investment companies and other pooled vehicles advised by us, including but not limited to Morgan Stanley Institutional Fund, Inc. and Morgan Stanley Institutional Fund Trust, each an open-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Our asset allocation fee is in addition to fees we and our affiliates receive as adviser and administrator to such investment companies. Because of the varying fee levels of our advisory services to the investment companies we recommend, we may be deemed to have a conflict of interest in rendering asset allocation advice.

We serve as investment adviser and administrator to Morgan Stanley Institutional Fund, Inc. and Morgan Stanley Institutional Fund Trust. Morgan Stanley Institutional Fund Trust is a series investment company consisting of 8 separate portfolios which are managed according to the investment objectives and guidelines set forth in the Morgan Stanley Institutional Fund Trust prospectuses. Morgan Stanley Institutional Fund, Inc. is a series investment company consisting of 23 separate portfolios which are managed according to the investment objectives and policies set forth in the Morgan Stanley Institutional Fund, Inc. prospectuses.

Morgan Stanley Institutional Fund Trust and Morgan Stanley Institutional Fund, Inc. (together, the "MSI Funds") pay us an investment advisory fee based on a percentage of each portfolio's average daily net assets. Other than in our asset allocation or similar accounts, we generally do not charge advisory fees on separately managed client assets that are invested in the MSI Funds in addition to the advisory fees that we charge to such Funds. Generally, fees billed to a separately managed client under the client's investment management contract will be reduced by the amount of any investment advisory fees (but not other fund level fees) that we receive from the MSI Funds as a result of the client's investment in the MSI Funds. Alternatively, in certain instances and/or in connection with investments by you in certain portfolios, assets invested in such portfolios may be excluded from your total assets for purposes of

calculating your separate account fee. In those instances, you will pay the advisory fee payable by the portfolio, which may be higher than the fee generally payable under your investment management contract.

Alternative Investment Partners

Our fund of funds advisory services consist of identifying investment opportunities and making investments in diversified portfolios of non-traditional investment strategies called "alternative investments". The core of our fund of funds investment approach is a research intensive strategy and manager selection process intended to exploit market inefficiencies and other situations outside the mainstream of conventional investing while minimizing risk. Investments are selected opportunistically and managed dynamically from the complete range of liquid and private market strategies appropriate for each account.

Fund of Hedge Funds: Our fund of hedge funds investment process consists of investing in (i) funds managed by investment managers who employ a traditional investment style; (ii) funds managed by investment managers in a non-traditional investment style; and (iii) secondary market purchases of hedge funds. The underlying funds in which our accounts invest are referred to herein as ("Investment Funds"). Liquid market investment strategies. Liquid market investment strategies include a wide range of arbitrage (convertible bond, statistical, term structure, merger, mortgage backed security, global bond and capital structure), long-short equities and bonds, convergence, directional trading, distressed securities and options. These strategies allow Investment Managers the flexibility to use leverage or short-sale positions to take advantage of perceived inefficiencies across capital markets and are referred to as "alternative investment strategies". "Traditional" investment companies are characterized generally by long-only investments and limits on the use of leverage. Investment Funds following alternative investment strategies (whether hedged or not) are often described as "hedge funds". We may also seek to gain investment exposure, on behalf of an account, to certain Investment Funds or to adjust market or risk exposure by, among other things, entering into derivative transactions such as total return swaps, options and futures. Our fund of hedge funds accounts may also make co-investments as part of its investment strategy.

For certain funds that employ a fund of hedge funds investment strategy we manage a portion of such fund's assets in overlay strategies related to portable alpha applications of its alternative investments. Portable alpha is the process whereby alpha (defined as the return in excess of the risk-free rate) is transported onto a traditional asset class return (such as equities or fixed income) to enhance the return of the monies allocated to the underlying asset class without necessitating an alteration in the investor's asset allocation. For example, we may enter into a total return swap (with an external counterparty) on behalf of the fund for the total return on the S&P 500 Index in exchange for payments of Libor + 50 basis points. The net return to the investor = (Fund of hedge funds return + S&P 500) - (Libor + 50 basis points).

Private Equity Fund of Funds: For our private equity funds of funds strategies, we implement our investment advice through three primary investment approaches: (a) primary commitments to Investment Funds; (b) co-investments, primarily alongside our existing primary Investment Fund managers; and (c) secondary market purchases of existing private equity Investment Funds. Our private equity fund of funds strategies may, in some cases, make investments in other than Investment Funds (both on a primary or secondary basis) or co-investments, such as illiquid private assets sourced from other alternative investment vehicles and/or publicly traded securities of private equity businesses or funds ("Other Investments").

Our private equity fund of funds investment process generally consists of making primary commitments to and investing in private equity funds managed by Investment Managers who employ a variety of non-

traditional private markets investment strategies. Private market strategies include buyouts, growth capital, venture capital, distressed companies, special situations, mezzanine, opportunistic real estate, partnership interests purchased and sold on the secondary markets, emerging markets and other categories. A private equity fund of funds account may also make co-investments as part of its investment strategy and Other Investments.

Private Equity Real Estate Fund of Funds: For our private equity real estate fund of funds strategy, we generally implement investment advice through: (i) primary commitments to Investment Funds; (ii) co-investments; (iii) secondary market purchases of existing private equity real estate Investment Funds; and (iv) investments in managers transitioning to real estate fund management from real estate management, ownership and/or development as part of their investment strategy (“manager incubation investments or “MII”).

The private equity real estate fund of funds investment team focuses primarily on small and mid-size funds which, in our opinion, have a sustainable strategy for generating superior risk-adjusted returns across real estate market cycles, demonstrate a differentiated skill set, emphasize strong real estate fundamentals in pursuing their strategies and have a demonstrated in-depth knowledge of their local markets. We will seek to invest with managers that have: (i) strong management teams that we like, trust and admire; (ii) a clear alignment of interests with their investors and employ best practices in fund governance; (iii) access to a proprietary pipeline of investment opportunities (providing us with access to scarce or difficult-to-find real estate opportunities); (iv) a demonstrated ability to execute on a disciplined and repeatable investment strategy; (v) an established track record and experience; (vi) a thorough investment process with robust infrastructure; and (vii) transparent reporting.

Miscellaneous Services

We may also act as a fiduciary advisor, a "manager of managers", for large pools of assets. In that role we assist the client in establishing the investment policy and guidelines and restrictions. In addition, we make and implement asset allocation decisions; and select, supervise and monitor the managers, which may include affiliated and non-affiliated entities. As fiduciary advisor, we will report to the fiduciary or other person responsible for the overall management of the large pool of assets.

As of December 31, 2011 we managed \$174,798,860,802 on a discretionary basis and \$2,441,107,403 on a non-discretionary basis totaling **\$177,239,968,205** billion under management.

ITEM 5 FEES AND COMPENSATION

Management Fees

Our fees may vary from the applicable schedules below due to the particular circumstances of the client or as otherwise negotiated with particular clients. We may provide investment advisory or research services to clients for negotiated fixed fees based on the value of the services rendered and may, from time to time, receive a performance based fee, except in those jurisdictions that do not allow fees based on performance. We may also negotiate per-transaction fees with clients which are expressed as a percentage of the value of each account transaction. Holdings in a client's account may include real estate investment trusts (“REITS”), investment companies (including exchange traded fund or “ETFs”) and other pooled vehicles for which a separate management fee is charged, including investment companies and other pooled vehicles advised by us or a related person.

Fees are generally billed quarterly in arrears based on current or quarter-average market values. Certain accounts, however, are billed quarterly in advance. The timing of fee payments and method of calculation for particular clients may vary in accordance with client preferences. Typically, our services are terminable by either party upon written notification in accordance with the applicable contractual notice provision. Upon termination the fees described above (including performance fees, if any) generally will be prorated.

The fees below are only the advisory fees charged by us and do not reflect custodial or other fees that may be applicable to your account.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Fee Schedules

Intermediate Duration	Account Minimum: \$50 million
.500% on the first \$25 million of assets under management	
.250% on the next \$50 million of assets under management	
.150% on the next \$775 million of assets under management	
.125% on assets in excess of \$850 million	

Core Plus Fixed Income(1)	Account Minimum: \$50 million
.375% on the first \$50 million of assets under management	
.250% on the next \$25 million of assets under management	
.150% on the next \$775 million of assets under management	
.125% on the next \$150 million of assets under management	
.100% on assets in excess of \$1 billion	

(1) includes Investment Grade Fixed Income, US Core Fixed Income, US Core Plus Fixed Income, US High Grade Fixed Income and High Grade Fixed Income

Short and Limited Duration <\$150 Million	Account Minimum: \$50 million
0.150% on the first 75 million	
0.100% on assets in excess of 75 million	

Short and Limited Duration >\$150 million	Account Minimum: \$150 million
0.100% on the first 150 million	
0.075% on the next 350 million	
0.060% on the next 500 million	
0.050% on assets in excess of 1 billion	

Long Duration	Account Minimum: \$50 million
0.375% on the first \$50 million of assets under management	
0.25% on the next \$25 million of assets under management	
0.15% on the next \$775 million of assets under management	
0.125% on the next \$150 million of assets under management	
0.10% on assets in excess of \$1 billion	

Enhanced Mortgage Index .50% on the first \$25 million of assets under management .25% on the next \$50 million of assets under management .15% on the next \$775 million of assets under management .125% on assets in excess of \$850 million	Account Minimum: \$100 million
Mortgage Backed Securities 0.500% on the first \$25 million of assets under management 0.250% on the next \$50 million of assets under management 0.150% on the next \$775 million of asset under management 0.125% on assets in excess of \$850 million	Account Minimum: \$50 million
US High Yield 0.400% on the first of \$50 million of assets under management 0.350% on the next of \$50 million of assets under management 0.300% on assets in excess of \$100 million	Account Minimum: \$50 million
Emerging Markets Debt .550% on the first\$ 50 million of assets under management .500% on the next \$50 million of assets under management .450% on assets in excess of \$100 million	Account Minimum: \$50 million
Emerging Markets Domestic Debt 0.65% on the first \$50 million of assets under management 0.60% on the next \$50 million of assets under management 0.55% on assets in excess of \$100 million	Account Minimum: \$50 million
Global Aggregate Fixed Income .375% on the first \$50 million of assets under management .25% on the next \$50 million of assets under management .15% on assets in excess of \$100 million	Account Minimum: \$50 million
European Strategic Bonds .30% on the first €50 million of assets under management .20% on the next €50 million of assets under management .15% on assets in excess of €100 million	Account Minimum: €50 million
European Total Return 0.35% on the first €50 million of assets under management 0.25% on the next €50 million of assets under management 0.20% on assets in excess of €100 million	Account Minimum: €50 million
UK Corporate Bonds .35% on the first £30 million of assets under management .25% on the next £30 million of assets under management .20% on assets in excess of £60 million	Account Minimum: £50 million

Euro High Yield

.45% on the first €50 million of assets under management
.35% on the next €50 million of assets under management
.25% on assets in excess of €100 million

Account Minimum: €50 million

Euro Short Maturity

.20% on the first €50 million of assets under management
.12% on the next €50 million of assets under management
.10% on assets in excess of €100 million

Account Minimum: €50 million

Euro Aggregate

.25% on the first €50 million of assets under management
.15% on the next €50 million of assets under management
.125% on assets in excess of €100 million

Account Minimum: €50 million

Global Government

.30% on the first \$50 million of assets under management
.20% on the next \$50 million of assets under management
.150% on assets in excess of \$100 million

Account Minimum: \$50 million

Global Corporate

.45% on the first \$50 million of assets under management
.30% on the next \$50 million of assets under management
.200% on assets in excess of \$100 million

Account Minimum: \$50 million

Global Limited Duration

.25% on the first \$50 million of assets under management
.15% on the next \$50 million of assets under management
.100% on assets in excess of \$100 million

Account Minimum: \$50 million

Integrated International Equity

1.00% on the first \$25 million of assets under management
.80% on the next \$25 million of assets under management
.70% on the next \$25 million of assets under management
.60% on the next \$25 million of assets under management
.55% on the next \$100 million of assets under management
.50% on assets in excess of \$200 million

Account Minimum: \$25 million

Global Balance Conservative

.45% on the first €25 million of assets under management
.40% on the next €25 million of assets under management
.30% on the next €25 million of assets under management
.25% on assets in excess of €75 million

Account Minimum: €25 million

Global Balance Moderate

.50% on the first €25 million of assets under management
.45% on the next €25 million of assets under management
.35% on the next €25 million of assets under management
.30% on assets in excess of €75 million

Account Minimum: €25 million

Global Balance Aggressive

.55% on the first €25 million of assets under management
.50% on the next €25 million of assets under management
.40% on the next €25 million of assets under management
.35% on assets in excess of €75 million

Account Minimum: €25 million

Global Convertibles

0.60% on the first €50 million of assets under management
0.50% on the next €50 million of assets under management
0.40% on assets in excess of €100 million

Account Minimum: €50 million

Global High Yield

0.50% on the first \$50 million of assets under management
0.40% on the next \$50 million of assets under management
0.30% on assets in excess of \$100 million

Account Minimum: \$50 million

Global Emerging Markets

0.950% on the first \$100 million of assets under management
0.900% on the next \$100 million of assets under management
0.850% on the next 100 million of assets under management
0.800% on assets in excess of \$300 million

Account Minimum: \$100 million

Latin America Equity

0.950% on the first \$50 million of assets under management
0.900% on the next \$50 million of assets under management
0.850% on assets in excess of \$100 million

Account Minimum: \$25 million

Growth

.750% on the first \$50 million of assets under management
.500% on the next \$25 million of assets under management
.400% on the next \$25 million of assets under management
Negotiable thereafter

Account Minimum: \$25 million

Focus Growth

.750% on the first \$50 million of assets under management
.500% on the next \$25 million of assets under management
.400% on the next \$25 million of assets under management
Negotiable thereafter

Account Minimum: \$25 million

Mid Cap Growth

.800% on the first \$25 million of assets under management
.700% on the next \$25 million of assets under management
.650% on the next \$50 million
.550% on assets in excess of \$100 million

Account Minimum: \$25 million

Small Company Growth

1.10% on the first 25 million of asset under management
.90% on the next \$25 million of assets under management
.850% on assets in excess of \$50 million

Currently Closed to New Investors

Multi Cap Growth

Asset Based Fee: 1% on total assets under management
or

Performance Based Fee: 0.80% on all assets plus 10% of
alpha over benchmark per annum, no high water mark

Account Minimum: \$25 million

International Value Equity

.800% on the first \$25 million of assets under management
.600% on the next \$25 million of assets under management
.500% on the next \$25 million of assets under management
.400% on assets in excess of \$75 million

Account Minimum: \$100 million

Global Franchise

.80% on the first \$25 million in assets under management
.75% on the next \$25 million in assets under management
.70% on the next \$50 million in assets under management
.65% on assets in excess of \$100 million

Account Minimum: \$50 million

International Small Cap

.1.00% on the first \$25 million of assets under management
.850% on the next \$25 million of assets under management
.70% on assets in excess of \$50 million

Account Minimum: \$25 million

Asian Equity

.80% on the first \$50 million in assets under management
.70% in excess of \$50 million in assets under management

Account Minimum: \$50 million

European Equity Alpha

0.750% on the first \$25 million of assets under management
0.650% on the next \$25 million of assets under management
0.550% on the next \$50 million of assets under management
0.450% on assets in excess of \$100 million

Account Minimum: \$25 million

Eurozone Equity Alpha

0.750% on the first \$25 million of assets under management
0.650% on the next \$25 million of assets under management
0.550% on the next \$50 million of assets under management
0.450% on assets in excess of \$100 million

Account Minimum: \$25 million

Europe (ex UK) Equity Alpha

0.750% on the first \$25 million of assets under management
0.650% on the first \$25 million of assets under management
0.550% on the first \$50 million of assets under management
0.450% on assets in excess of \$100 million

Account Minimum : \$25 million

Active International Allocation

.65% on the first \$75 million in assets under management
.60% on the next \$75 million in assets under management
.55% on assets in excess of \$150 million

Account Minimum: \$100 million

Global Real Estate (2)

Account Minimum: \$100 million

1.00% on the first \$20 million in assets under management
.800% on the next \$10 million in assets under management
.750% on the next \$20 million in assets under management
.650% on the next \$50 million in assets under management
.500% on assets in excess of \$100 million

(2) Includes Europe, Asia International Real Estate, and US Real Estate products

Global Macro-Long/Short Strategy

Annual Fees Comprised of Base and Performance Fee

1.500% on total assets
20% of outperformance

Global Tactical Asset Allocation

Account Minimum: \$100 million

.50% on the first \$250 million of assets under management
.450% on the next \$250 million of assets under management
.400% on assets in excess of \$500 million

For advisory services rendered to funds pursuing a fund of hedge funds investment strategy, we are entitled to a fee in an amount ranging (on an annualized basis) from 0.55% to 1.50% of the net asset value of the applicable fund. Information relating to the actual fee charged by a fund and the frequency of the payment to us is provided in the offering materials for such fund.

For advisory services rendered to certain of the funds pursuing a private equity fund of funds investment strategy, prior to the fifth anniversary of the first due date of the capital contribution of the applicable funds or prior to the termination of the investment period of the applicable funds, we are entitled to a fee ranging (on an annualized basis) from 0.90% to 1.50% of a private equity fund of funds limited partner's capital commitment. For certain funds, from and after such date, the fee is based on each limited partner's aggregate contributions respecting Investment funds plus such limited partner's attributable share of the aggregate unfunded capital commitments made by the applicable Fund to Investment Funds, as of each date of calculation of the management fee, less the amount distributed to such limited partner by the fund as a return of capital used to fund the acquisition costs of each investment. Information relating to the actual fee charged by a fund and the frequency of the payment to us is provided in the offering materials for such fund.

For advisory services rendered to the funds pursuing a private equity real estate fund of funds investment strategy and for certain of the funds pursuing a private equity fund of funds investment strategy, we are entitled to a fee that ranges (on an annualized basis) from 0.90% to 1.50% (depending on the limited partner's capital commitment). This fee schedule is applicable for the period prior to the fifth anniversary of the due date of the fund's first capital call. Thereafter, the management fee will equal the Management Fee Percentage (as defined below) of each limited partner's capital commitment. The "Management Fee Percentage" means a percentage equal to 75% of the percentage used to calculate the management fee for the preceding year. Information relating to the fees charged by a fund and the frequency of the payment to us is provided in the offering materials for such fund.

Portable Alpha:

The fees we charge for the portable alpha strategy vary based on circumstances or as otherwise negotiated.

Emerging Manager Program:

We receive an annual management fee equal to (i) 1.75% for capital commitments less than \$100 million and (ii) 1.50% for capital commitments equal to or greater than \$100 million.

Fiduciary Management or Manager of Managers Service:

Fees for these services are negotiable depending upon the size of the assets and the work involved.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, we have entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client.

Because the portfolio managers may manage assets for other investment companies, pooled investment vehicles and/or other accounts (including accounts of institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, we may receive fees from certain accounts that are higher than the fee we receive from another account, or we may receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over another account. In addition, a conflict could exist to the extent we have proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in our employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If we manage accounts that engage in short sales of securities of the type in which the account invests, we could be seen as harming the performance of the account for the benefit of the accounts engaging in short sales if the short sales cause the market value of the securities to fall. We have adopted trade allocation and other policies and procedures that we believe are reasonably designed to address these and other conflicts of interest.

ITEM 7 TYPES OF CLIENTS

We provide advice to corporate pension and profit-sharing plans, state, local and foreign government entities and pension plans (including foreign pension funds), supra-national organizations, sovereign wealth funds, educational institutions, foundations, cultural institutions, high net worth individuals registered mutual funds, unregistered funds and foreign regulated funds such as SICAVs and SIFs.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves risk of loss that you should be prepared to bear.

We engage in the following significant Equity investment strategies:

Global Emerging Markets

The **Global Emerging Markets Equity Strategy** is a core strategy with a growth bias that seeks attractive long-term, risk-adjusted returns by investing in emerging market equities. To achieve its objective, the strategy combines top-down country allocation with bottom up stock selection and disciplined risk management. The strategy exists on a global basis as well as within regional and country specific emerging markets.

Growth

The **Growth Strategy** seeks long term capital appreciation. To help achieve its objective, the investment team seeks high-quality, established and emerging companies with sustainable competitive advantages, and focuses on long-term growth rather than short-term events, with stock selection informed by rigorous fundamental analysis. The strategy exists across market capitalizations.

The **Advantage Strategy** seeks long term capital appreciation by investing in high-quality established franchise companies characterized by sustainable competitive advantages and strong current period free-cash-flow yield. To help achieve this objective, the investment team focuses on long-term growth, rather than short-term events, with stock selection informed by rigorous fundamental analysis. This strategy exists on a US, international and global basis.

The **Opportunity Strategy** seeks long-term capital appreciation by investing in high-quality, established and emerging companies characterized by sustainable competitive advantages and strong normalized free-cash flow yield that the team believes are undervalued at the time of investment. To help achieve this objective, the investment team focuses on long-term growth, rather than short-term events, with stock selection informed by rigorous fundamental analysis. This strategy exists on a US, international and global basis.

European Equity

The **European Equity Strategy** seeks to generate long-term capital appreciation by investing in high quality companies with sustainable competitive advantages, strong cash-flow generation, and high returns on investment. To help achieve this objective, the fund employs disciplined, fundamental analysis to identify those companies that trade at a discount to their long-term intrinsic value. The strategy exists on a regional and UK country specific basis.

EAFE

The **International Equity Strategy** seeks long-term capital appreciation by investing primarily in a variety of non-U.S. stocks. To help achieve its objective, the strategy incorporates disciplined, fundamental analysis in an effort to identify quality companies—mainly in Europe, Australasia and the Far East—that trade at a discount to their long-term intrinsic value.

The **Global Franchise Strategy** is a concentrated value-oriented equity strategy that offers a differentiated approach to investing in global stocks. The strategy seeks to generate attractive returns by investing in high-quality franchise businesses, characterized by dominant intangible assets, high returns on invested capital and strong free cash flow generation. To help achieve this objective, the strategy

employs a “buy-and-hold” approach to construct a concentrated portfolio, with stock selection informed by rigorous fundamental analysis.

Real Estate

The **Global Real Estate Securities Strategy** seeks attractive long-term, risk-adjusted returns by investing in publicly traded real estate securities, primarily in developed countries worldwide. To help achieve its objective, the strategy combines bottom-up and top-down analyses. This strategy exists on a global, international and regional basis (i.e., U.S., European, Asian).

Active International Allocation

The **Active International Allocation Strategy** seeks long-term capital appreciation by investing primarily, in accordance with country and sector weightings in equity securities of non-U.S. issuers which, in the aggregate, replicate broad market indices. To achieve its objective, the strategy utilizes a top-down value approach that emphasizes country and sector selection and relative weighting. Baskets of stocks, designed to track the returns for the MSCI index for each country or sector, are purchased. This strategy exists on a global and international basis.

International Small Cap

The **International Small Cap Strategy** seeks long-term capital appreciation by investing in a variety of non-U.S. small-cap stocks with a market capitalization of less than \$5 billion. To help achieve its objective, the strategy employs a bottom-up approach to identify undervalued, quality business franchises that trade at a substantial discount to their long-term fair value. This strategy exists on an international and regional European basis.

Global Tactical Asset Allocation

The **Global Tactical Asset Allocation Strategy** is a top-down global macro portfolio that seeks to identify and exploit inefficiencies between markets, regions and sectors to deliver returns in excess of a customized financial benchmark. The team seeks to capture these mispricings utilizing a combination of quantitative techniques and fundamental analysis across global asset classes including stocks, bonds, currencies and commodities.

Equity investment strategies are subject to the following risk considerations:

Equity Securities. In general, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors, including events that affect particular issuers as well as events that affect entire financial markets or industries. To the extent that a portfolio invests in convertible securities, and the convertible security’s investment value is greater than its conversion value, its price will be likely to increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

Foreign and Emerging Market Securities. Investments in foreign markets entail special risks such as currency, political, economic and market risks. There also may be greater market volatility, less reliable financial information, higher transaction and custody costs, decreased market liquidity and less government and exchange regulation associated with investments in foreign markets. The risks of

investing in emerging market countries are greater than risks associated with investments in foreign developed countries. In addition, a portfolio's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of a portfolio's investments.

Derivatives Risk. A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the other party to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which they relate and risks that the transactions may not be liquid. Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss.

Small Capitalization Companies. Investments in small cap companies entail greater risks than those associated with larger, more established companies. Often the securities issued by small cap companies may be less liquid, and such companies may have more limited markets, financial resources and product lines, and may lack the depth of management of larger companies.

Privately Placed and Restricted Securities. The Portfolio's investments may also include privately placed securities, which are subject to resale restrictions. These securities will have the effect of increasing the level of Portfolio illiquidity to the extent the Portfolio may be unable to sell or transfer these securities due to restrictions on transfers or on the ability to find buyers interested in purchasing the securities. The illiquidity of the market, as well as the lack of publicly available information regarding these securities, may also adversely affect the ability to arrive at a fair value for certain securities at certain times and could make it difficult for the Portfolio to sell certain securities.

ETF Risk. Shares of ETFs have many of the same risks as direct investments in common stocks or bonds and their market value is expected to rise and fall as the value of the underlying index rises and falls. As a shareholder in an ETF, a Portfolio would bear its ratable share of that entity's expenses while continuing to pay its own investment management fees and other expenses. As a result, the Portfolio and its shareholders will, in effect, be absorbing duplicate levels of fees.

REITs, Real Estate Operating Companies ("REOCs") and Foreign Real Estate Companies. Investing in REITs, REOCs and foreign real estate companies exposes investors to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which REITs, REOCs and foreign real estate companies are organized and operated. In addition, investments in REITs and similar non-U.S. entities may involve duplication of management fees and certain other expenses. REITs are also subject to certain provisions under federal tax law and the failure of a company to qualify as a REIT could have adverse consequences for a portfolio. In addition, foreign real estate companies may be subject to the laws, rules and regulations governing those entities and their failure to comply with those laws, rules and regulations could negatively impact the performance of those entities.

Fixed-Income Securities. All fixed-income securities are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Because the Fund is not limited as to the maturities of the fixed-income securities in which it may invest, a rise in the general level of interest rates may cause the price of the Fund's portfolio securities to fall substantially. In addition, a portion of the Fund's securities may be rated below investment grade, commonly known as "junk bonds," and may have speculative risk characteristics.

Mortgage-Backed Securities. Mortgage-backed securities entail prepayment risk, which generally increases during a period of falling interest rates. Certain mortgage-backed securities may be more volatile and less liquid than other traditional types of debt securities. In addition, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and could result in losses to the Fund. The risk of such defaults is generally higher in the case of mortgage pools that include subprime mortgages.

Collateralized Mortgage Obligations (“CMOs”). CMOs are comprised of various tranches, the expected cash flows on which have varying degrees of predictability as compared with the underlying mortgage assets. The less predictable the cash flow, the higher the yield and the greater the risk. In addition, if the collateral securing CMOs or any third party guarantees are insufficient to make payments, a portfolio could sustain a loss.

We engage in the following significant Fixed Income investment strategies:

Global Fixed Income (includes US and non-US)

The **Global Fixed Income Strategy** combines a top-down assessment of the global bond universe with rigorous bottom-up fundamental and/or quantitative analysis:

Marco analysis: The process begins with a top-down value assessment of the bond universe, including a consideration of macroeconomic conditions, the corporate earnings environment and relative valuations. The team examines swap spreads as a proxy for the liquidity premium embedded within corporate spreads, and assesses factors such as leverage and asset volatility (which drive both equity volatility and default spreads) as an indicator of future default expectations.

Screening: The team applies a unique combination of quantitative and qualitative filters to identify bond issuers that meet its investment criteria in terms of competitive position, franchise value and management quality. The team uses a proprietary quantitative model, Distance-to-Default, to calculate how far an issuer is from theoretical default. Plotting this metric against a bond’s yield spread allows the team to identify bonds offering potential attractive rewards relative to their associated risk.

Credit analysis: The team focuses on financial risk, business risk and management ability/intentions. When analyzing business risk, the team assesses an issuer’s competitive position, its diversification and growth potential, the value of its franchise and the flexibility of its business model in terms of the variability of its cost structure. Financial risk involves an examination of an issuer’s financial statements to assess the suitability of the issuer’s capital structure for the risk entailed in the issuer’s business. The team’s forward-looking proprietary cash flow models enable them to understand the likely future financial profile. The group also seeks to understand management’s intentions, in terms of business development and capital structure, and ability to execute.

Valuation analysis: The team then conducts a relative valuation assessment on potential investment candidates. Using default data and average risk premia, the team derives a fair value spread for each bond that is compared to the market spread to determine a bond’s under/overvaluation.

The Global Fixed Income Team also incorporates Country and Currency Analysis for non-US portfolios.

Portfolio construction: A portfolio based on specific client guidelines is constructed, with sector allocation driven primarily from bottom-up security selection (subject to the team’s risk management guidelines). Integral to the team’s portfolio construction process is the measurement and monitoring of

market risk, duration and volatility, and credit risk through the use of proprietary risk measures and proprietary models. The team actively manages spread duration with a target range of +/- two years versus the benchmark, with portfolio duration targeted at +/- one year around the benchmark.

Emerging Markets Debt

The Emerging Markets Debt Strategy follows a top-down assessment of the global environment that provides us with an initial outlook for the Emerging Markets Domestic Debt asset class. All investment recommendations undergo peer review, and final decisions with respect to portfolio construction and market-risk exposures are made as a team.

Marco analysis: The team begins with a top-down macro analysis of the global environment, and examines the impact of various geopolitical, economic and business trends (including global economic growth, business and inflation cycles, and commodities prices) on a universe of 40 or more emerging market countries. The team analyzes the global economic environment to assess whether global conditions are generally benign to emerging economies.

Country identification and allocation: The team's objective is to identify countries that exhibit signs of positive fundamental change using frameworks that meld economic, political and social assessments. In analyzing economic factors, distinctions are made between policies (such as fiscal, monetary and exchange rate regimes), and objectives (for example GDP growth, inflation, external accounts and debt serviceability). The team focuses on the governments' abilities to formulate and implement policies and on the economies responsiveness to them. It also emphasizes sociopolitical factors including political risks, leadership, election calendars, regime changes and social stability.

Currency analysis: Among the countries selected, the team reviews a variety of indicators to evaluate potential opportunities in foreign-exchange markets of the countries in the investable universe. The team's Fundamental Real Exchange Rate model is based on general equilibrium macroeconomic models for open economies, which suggest that the real exchange rate is related to a few relevant fundamental variables including the terms of trade, productivity differentials and the stock of net foreign assets. By analyzing real and nominal exchange rates, the team determines whether a real exchange rate is undervalued, overvalued or fairly valued relative to what fundamentals warrant, and weighs domestic, external and other factors likely to drive nominal exchange rates in the immediate future.

Yield curve analysis: The team also seeks to add value by actively managing the exposure to the domestic yield curves of the countries in its investable universe. Its proprietary Domestic Yield Curve Valuation Model takes into consideration the impact of economic fundamentals of the short-term policy rate as an initial building block, and complements such estimation with a careful modeling of risk premium and a non-arbitrage condition to build a Fair Value Domestic Yield Curve.

Security selection: The team screens a universe of sovereign, quasi-sovereign and corporate bonds in each country for the most attractive opportunities according to their risk/return profiles.

Liquidity

US Taxable

The US Taxable Strategy seeks to maintain a stable net asset value of \$1.00 per share by investing in liquid, high quality U.S. dollar-denominated money market instruments of U.S. and foreign financial and nonfinancial corporations. The strategy also invests in obligations of foreign governments and in obligations issued or guaranteed by the U.S. government and its agencies and instrumentalities, including securities guaranteed under the Federal Deposit Insurance Corporation ("FDIC") Temporary Liquidity

Guarantee Program. The money market investments may include commercial paper, corporate debt obligations, funding agreements, debt obligations (including certificates of deposit and promissory notes) of U.S. banks or foreign banks, or of U.S. branches of foreign banks, or foreign branches of U.S. banks (such as Yankee obligations), certificates of deposit of savings banks and savings and loan organizations, short term taxable municipal obligations, variable rate master demand notes (including tax-exempt variable rate demand notes), asset-backed securities and repurchase agreements. No individual security will have a remaining maturity in excess of 397 days, (except for adjustable rate government securities with maturities in excess of 397 days.) The strategy may also include U.S. dollar-denominated foreign securities and money market instruments.

US Tax-Exempt

The US Tax Exempt Strategy seeks to maintain a stable net asset value of \$1.00 per share by investing at least 80% of its assets in high quality short-term municipal obligations, the interest of which is exempt from federal income taxes and is not subject to the federal alternative minimum tax. The strategy may also invest in variable and floating rate demand instruments, tender option bonds, custodial receipts and investments in other investment companies, including money market funds. The strategy may include up to 20% of its assets in taxable money market securities or in municipal obligations that pay interest income that may be subject to the alternative minimum tax; however, it is currently intended that a portfolio will be managed so that income generated by the portfolio will not be subject to the alternative minimum tax. In addition, the strategy may temporarily include more than 20% of its assets in taxable money market securities for defensive purposes in attempting to respond to adverse market conditions. No individual security will have a remaining maturity in excess of 397 days.

The Fixed Income investment strategies are subject to the following risk considerations:

Fixed Income Securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, changes in the general level of spreads between U.S. Treasury and non-Treasury securities, and changes in the actual or perceived creditworthiness of the issuer of the fixed income security. Securities with longer durations are likely to be more sensitive to changes in interest rates, generally making them more volatile than securities with shorter durations.

Municipal Securities. Municipal obligations may be general obligations or revenue bonds and may include Build America Bonds. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Revenue bonds are payable solely from the revenues derived from a specified revenue source, and therefore involve the risk that the revenues so derived will not be sufficient to meet interest and or principal payment obligations. Municipal securities involve the risk that an issuer may call securities for redemption, which could force the Portfolio to reinvest the proceeds at a lower rate of interest.

Mortgage Securities. Investments in mortgage securities are subject to the risk that if interest rates decline, borrowers may pay off their mortgages sooner than expected which may adversely affect a portfolio's return. Investments in TBAs may give rise to a form of leverage and may cause a portfolio's turnover rate to appear higher. Leverage may cause a portfolio to be more volatile than if a portfolio had not been leveraged.

Asset-Backed Securities. Asset-backed securities are subject to the risk that consumer laws, legal factors or economic and market factors may result in the collateral backing the securities being insufficient to support payment on the securities. Some asset-backed securities also entail prepayment risk, which may vary depending on the type of asset.

High Yield Securities. A portfolio's investments in high yield securities expose it to a substantial degree of credit risk. High yield securities may be issued by companies that are restructuring, are smaller and less creditworthy or are more highly indebted than other companies, and therefore they may have more difficulty making scheduled payments of principal and interest. High yield securities may experience reduced liquidity, and sudden and substantial decreases in price.

Lower Rated Fixed Income Securities ("Junk Bonds"). The prices of these securities are likely to be more sensitive to adverse economic changes, resulting in increased volatility of market prices of these securities during periods of economic uncertainty, or adverse individual corporate developments, than higher rated securities. In addition, during an economic downturn or substantial period of rising interest rates, junk bond issuers and, in particular, highly leveraged issuers may experience financial stress.

Foreign and Emerging Market Securities. Investments in foreign markets entail special risks such as currency, political, economic and market risks. There also may be greater market volatility, less reliable financial information, higher transaction and custody costs, decreased market liquidity and less government and exchange regulation associated with investments in foreign markets. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries. In addition, a portfolio's investments may be denominated in foreign currencies and therefore, changes in the value of a country's currency compared to the U.S. dollar may affect the value of a portfolio's investments.

Derivatives Risk. A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the other party to certain transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which they relate and risks that the transactions may not be liquid. Certain derivative transactions may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss.

Short Sales. In a short sale transaction, a portfolio sells a borrowed security in anticipation of a decline in the market value of that security. If the adviser incorrectly predicts that the price of a borrowed security will decline, a portfolio may lose money. Losses from short sales differ from losses that could be incurred from a purchase of a security, because losses from short sales may be unlimited, whereas losses from purchases can equal only the total amount invested.

Credit and Interest Rate Risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates.

Bank Obligations. The activities of U.S. and most foreign banks are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operations and profitability of domestic and foreign banks. In addition, banks may be particularly susceptible to certain economic factors.

U.S. Government Securities. With respect to U.S. government securities that are not backed by the full faith and credit of the U.S. Government, there is the risk that the U.S. Government will not provide financial support to such U.S. government agencies, instrumentalities or sponsored enterprises if it is not obligated to do so by law.

Repurchase Agreements. Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect a portfolio's right to control the collateral.

Foreign Money Market Securities. Investing in money market securities of foreign issuers involves some additional risks, including higher cost of investing and the possibility of adverse political, economic or other developments affecting the issuers of these securities.

We engage in the following fund of funds investment strategies:

The core of our investment approach is a research intensive strategy and manager selection process intended to exploit market inefficiencies and other situations outside the mainstream of conventional investing while minimizing risk. Investments managed on a discretionary basis are selected opportunistically and managed dynamically from the complete range of liquid and private market strategies appropriate for each account. The offering documents and/or governing documents and, in applicable cases, the client's investment management agreement provide a fuller description of the types of Investment Funds in which we cause an account to invest. Our personnel use a wide range of resources to identify attractive Investment Funds and promising investment strategies for consideration in connection with investments by the accounts. Our main sources of information include contacts with industry executives, established business relationships, and research materials prepared by others.

Fund of Hedge Funds: Our fund of hedge funds investment process consists of (i) investing in funds managed by Investment Managers who employ a variety of non-traditional liquid market investment strategies; (ii) certain investment funds managed in a traditional style and (iii) secondary market purchases of hedge funds. Liquid market investment strategies include a wide range of arbitrage (convertible bond, statistical, term structure, merger, mortgage backed security, global bond and capital structure), long-short equities and bonds, convergence, directional trading, distressed securities and options. These strategies allow Investment Managers the flexibility to use leverage or short-sale positions to take advantage of perceived inefficiencies across capital markets and are referred to as “alternative investment strategies”. “Traditional” investment companies are characterized generally by long-only investments and limits on the use of leverage. Investment Funds following alternative investment strategies (whether hedged or not) are often described as “hedge funds”. We may also seek to gain investment exposure, on behalf of an account, to certain Investment Funds or to adjust market or risk exposure by, among other things, entering into derivative transactions such as total return swaps, options and futures. Our fund of hedge funds accounts may also make co-investments as part of its investment strategy.

Private Equity Fund of Funds: For our private equity funds of funds strategies, we implement our investment advice through three primary investment approaches: (a) primary commitments to Investment Funds; (b) co-investments, primarily alongside our existing primary Investment Fund managers; and (c) secondary market purchases of existing private equity Investment Funds. Our private equity fund of funds strategies may, in some cases, make investments in other than Investment Funds (both on a primary or secondary basis) or co-investments, such as illiquid private assets sourced from other alternative investment vehicles and/or publicly traded securities of private equity businesses or funds (“Other Investments”).

Our private equity fund of funds investment process generally consists of making primary commitments to and investing in private equity funds managed by Investment Managers who employ a variety of non-traditional private markets investment strategies. Private market strategies include buyouts, growth capital, venture capital, distressed companies, special situations, mezzanine, opportunistic real estate, partnership interests purchased and sold on the secondary markets, emerging markets and other categories. A private equity fund of funds Account may also make Co-Investments as part of its investment strategy and Other Investments.

Private Equity Real Estate Fund of Funds: For our private equity real estate fund of funds strategy, we generally implement investment advice through: (i) primary commitments to Investment Funds; (ii) co-investments; (iii) secondary market purchases of existing private equity real estate Investment Funds; and (iv) investments in managers transitioning to real estate fund management from real estate management, ownership and/or development as part of their investment strategy (“manager incubation investments or “MII”).

The private equity real estate fund of funds investment team focuses primarily on small and mid-size funds, which in our opinion, have a sustainable strategy for generating superior risk-adjusted returns across real estate market cycles, demonstrate a differentiated skill set, emphasize strong real estate fundamentals in pursuing their strategies and have a demonstrated in-depth knowledge of their local markets. We will seek to invest with managers that have: (i) strong management teams that we like, trust and admire; (ii) a clear alignment of interests with their investors and employ best practices in fund governance; (iii) access to a proprietary pipeline of investment opportunities (providing us with access to scarce or difficult-to-find real estate opportunities); (iv) a demonstrated ability to execute on a disciplined and repeatable investment strategy; (v) an established track record and experience; (vi) a thorough investment process with robust infrastructure; and (vii) transparent reporting.

All investing and trading activities risk the loss of capital. Although we will attempt to moderate these risks, no assurance can be given that the investment activities of the accounts will be successful or that you will not suffer losses. Investing in securities involves risk of loss that you should be prepared to bear.

The fund of funds investment strategies are subject to the following risk considerations:

Inadequate Return. No assurance can be given that the returns on an Investment Fund will be commensurate with the risk of your investment. You should not commit money to an account unless you have the resources to sustain the loss of your entire investment. Any losses are borne solely by you and not by us or our affiliates.

Multiple Layers of Fees. By investing in the Investment Funds indirectly through the accounts, you bear asset-based fees and performance-based fees or allocations at the Investment Fund level, in addition to those payable to us in our capacity as investment adviser to each account. Similarly, you bear a proportionate share of the other operating expenses of (i) the Investment Funds in which the accounts are invested; and (ii) of the accounts themselves. If you meet the conditions imposed by the Investment Managers, you could invest directly with such Investment Managers.

Illiquidity of Interests; Limitations on Transfer., You will not be permitted to transfer your interest in an Investment Fund without the consent of the general partner of the Investment Fund. Furthermore, the transferability of your interest will be subject to certain restrictions contained in the governing documents of an Investment Fund, and will be affected by restrictions imposed under applicable securities laws. The general partner of an Investment Fund will not consent to any transfer or other disposition that could cause the Investment Fund to be treated as a “publicly traded partnership” under the Internal Revenue Code. There is currently no market for the interests, and it is not contemplated that one will develop. You should only acquire interests if you are able to commit your funds for an indefinite period of time.

Absence of Regulatory Oversight. Certain of the funds and the Investment Funds are not registered as investment companies under the 1940 Act. Certain of our funds, as investors in these Investment Funds, do not have the benefit of the protections afforded by the 1940 Act to investors in registered investment companies. In addition, the investment managers of the Investment Funds often are not registered as investment advisers under the Advisers Act. Although we periodically receive information from each

Investment Fund regarding its investment performance and investment strategy, we may have little or no means of independently verifying this information. An Investment Fund may use proprietary investment strategies that are not fully disclosed to us, which may involve risks under some market conditions that are not anticipated by us. Investment Managers may change their investment strategies (i.e., may experience style drift) at any time. In addition, we have no direct control over any Investment Funds' investment management, brokerage, custodial arrangements or operations and must rely on the experience and competency of the Investment Manager in these areas. The performance of our funds depends on our success in selecting Investment Funds for investment by the Funds and the allocation and reallocation of assets among those Investment Funds.

The Investment Funds typically do not maintain their securities and other assets in the custody of a bank or a member of a securities exchange, as generally required of registered investment companies. It is anticipated that the Investment Funds in which the Funds invest generally will maintain custody of their assets with brokerage firms that do not separately segregate such customer assets as required in the case of registered investment companies. Under the provisions of the Securities Investor Protection Act of 1970, as amended, the bankruptcy of any such brokerage firm could have a greater adverse effect on the funds than would be the case if custody of assets were maintained in accordance with the requirements applicable to registered investment companies. There is also a risk that an Investment Manager could convert assets committed or paid to it by the Funds for its own use or that a custodian could convert assets committed to it by an Investment Manager to its own use.

Each Investment Manager may receive any incentive-based fees to which it is entitled irrespective of the performance of the other Investment Funds and a fund generally. As a result, an Investment Manager with positive performance may receive compensation from the fund, in the form of the asset-based fees, incentive-based fees and other expenses payable by you as an investor in the relevant Investment Fund, even if the fund's overall returns are negative. The investment decisions of the Investment Funds are made by the investment managers independently of each other so that, at any particular time, one Investment Fund may be purchasing shares in an issuer that at the same time are being sold by another Investment Fund. Transactions of this sort could result in an account directly or indirectly incurring certain transaction costs without accomplishing any net investment result, which may result in the pursuit of opposing investment strategies or result in performance that correlates more closely with broader market performances. Because an account may make additional investments in or redemptions from Investment Funds only at certain times according to limitations set out in the governing documents of each such fund, an account from time to time may have to invest some of its assets temporarily in money market securities or money market funds, among other similar types of investments.

Investment Funds may permit or require that redemptions of interests be made in kind. Upon its redemption of all or a portion of its interest in an Investment Fund, an account may receive securities that are illiquid or difficult to value. In such a case, we would seek to cause the account to dispose of these securities in a manner that is in the best interest of the account. An account may not be able to withdraw from an Investment Fund except at certain designated times (if at all), limiting our ability to redeem assets from an Investment Fund that may have poor performance or for other reasons.

Inside Information. From time to time, we may come into possession of material, non-public information concerning an entity in which an account has invested, or proposes to invest. Possession of that information may limit our ability to buy or sell securities of the entity on your behalf.

Long-Term Investments; No Current Return. The return of capital in cash or other property, the realization of gains in cash or other property (if any), and actual distribution thereof to any account generally will occur only upon collection of distributions from the underlying Investment Funds in which the accounts invest. In the case of such Investment Funds, timing of distributions will be completely out

of our control. The ability of an account to return capital will depend in part upon the withdrawal rights provided by the corresponding Investment Funds in which the account is invested. Investment Funds may only permit withdrawals on an annual or less frequent basis and may have the ability to suspend withdrawals. Additionally, an Investment Fund may make distributions in-kind. An account may be unable to withdraw cash from its corresponding Investment Funds whenever it desires.

General Economic and Market Conditions. The success of an account's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the account's investments. Unexpected volatility or lack of liquidity, such as the general market conditions that have prevailed recently, could impair the account's profitability or result in its suffering losses.

Estimates. In most cases, we will have no ability to assess the accuracy of the valuations received from an Investment Manager. Furthermore, the net asset values or other valuation information received by us from such Investment Managers will typically be estimates only, subject to revision through the end of each Investment Fund's annual audit. Revisions to the gain and loss calculations will be an ongoing process, and no net capital appreciation or depreciation figure can be considered final until the annual audit of each Investment Fund is completed.

Conflicts of Interest. As a diversified global financial services firm, Morgan Stanley engages in a broad spectrum of activities including financial advisory services, asset management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and other activities. In the ordinary course of business, Morgan Stanley engages in activities in which Morgan Stanley's interests or the interests of its clients may conflict with the interests of our clients. The potential for Morgan Stanley, as placement agent, to receive compensation in connection with a client's investment in a fund presents such placement agent with a potential conflict of interest in recommending that such client purchase interests in a fund. Such placement agent may in its sole discretion waive the placement fees payable by a client. You should take such payment arrangements into account where evaluating any recommendations relating to your investments.

Legal and Regulatory Risks. The regulation of the U.S. and non-U.S. securities and futures markets and Investment Funds has undergone substantial change in recent years and such change may continue. In particular, in light of the recent market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. Some of the additional regulation of private fund managers, includes requirements for such managers to register as investment advisers under Advisers Act and disclose various information to regulators about the positions, counterparties and other exposures of the private funds managed by such managers. The effect of regulatory change on the Investment Funds, while impossible to predict, could be substantial and adverse. In addition, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions may be promulgated at any time. Such restrictions may adversely affect the returns of Investment Funds that utilize short selling.

The Investment Funds in which accounts invest are subject to the following principle risks, among others:

Fund of Hedge Funds Generally:

Restricted and Illiquid Investments. Although we anticipate that most Investment Funds will invest primarily in publicly traded securities, they may invest a portion of the value of their total assets in restricted securities and other investments that are illiquid. Restricted securities are securities that may not be sold to the public without an effective registration statement under the Securities Act of 1933, as

amended, or that may be sold only in a privately negotiated transaction or pursuant to an exemption from registration.

When registration is required to sell a security, an Investment Fund may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the Investment Fund may be permitted to sell a security under an effective registration statement. If adverse market conditions developed during this period, an Investment Fund might obtain a less favorable price than the price that prevailed when the Investment Fund decided to sell. Investment Funds may be unable to sell restricted and other illiquid securities at the most opportune times or at prices approximating the value at which they purchased the securities.

An account's interests in Investment Funds are themselves illiquid and subject to substantial restrictions on transfer. An account's ability to liquidate an interest in an Investment Fund will likely be limited. An account is subject to certain Investment Funds' initial lock-up periods beginning at the time of an account's initial investment in an Investment Fund, during which an account may not withdraw its investment. In addition, certain Investment Funds may at times elect to suspend completely or limit withdrawal rights for an indefinite period of time in response to market turmoil or other adverse conditions (such as those experienced by many hedge funds during late 2008 into 2009). Investment Funds may also assess fees for redemptions or other withdrawals. The limited liquidity of these Investment Funds' interests may adversely affect an account were it to have to sell or redeem such interests at an inopportune time. An account may need to suspend or postpone opportunities for investor liquidity if it is not able to dispose of its interests in Investment Funds in a timely manner.

Some of the Investment Funds may hold a portion of their assets in "side pockets" which are sub-accounts within the Investment Funds in which certain assets (which generally are illiquid and/or hard to value) are held and segregated from the Investment Fund's other assets until some type of realization event occurs. Side pockets thus have restricted liquidity, potentially extending over a much longer period than the typical liquidity an investment in the Investment Funds may provide. Should an account seek to liquidate its investment in an Investment Fund that maintains these side pockets, such account might not be able to fully liquidate its investment without delay, which could be considerable. In such cases, until an account is permitted to fully liquidate its interest in the Investment Fund, the value of its investment in such Investment Fund could fluctuate based on adjustments to the fair value of the side pocket as determined by the Investment Manager. In addition, if an Investment Fund establishes a side pocket prior to an account's investing in the Investment Fund, such account may not be exposed to the performance of the Investment Fund's assets held in the side pocket.

Use of Derivatives: Certain accounts, and some or all their respective Investment Funds, may invest in, or enter into, derivative or derivative transactions ("Derivatives"). Derivatives are financial instruments that derive their performance, at least in part, from the performance of any underlying asset, index or interest rate. Derivatives entered into by an Investment Fund can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular Derivative and the portfolio of the account or Investment Fund. If an account or an Investment Fund invests in Derivatives at an inopportune time or incorrectly judges market conditions, the investments may lower the return of the account or Investment Fund or result in a loss. An account or an Investment Fund also could experience losses if Derivatives are poorly correlated with its other investments, or if the account or Investment Fund is unable to liquidate the position because of an illiquid secondary market.

Highly Volatile Markets: The prices of commodities contracts and all Derivatives, including futures and options, can be highly volatile. Investment Funds are subject to the risk that trading activity in securities in which the Investment Funds invest may be dramatically reduced or cease at any time, whether due to general market turmoil, problems experienced by a single issuer or a market sector or other factors. If

trading in particular securities or classes of securities is impaired, it may be difficult for an Investment Fund to properly value any of its assets represented by such securities.

Leverage Utilized by Investment Funds: Investment Funds may utilize leverage in their investment activities. Specifically, some or all of the Investment Funds may make margin purchases of securities and, in connection with these purchases, borrow money from brokers and banks for investment purposes. Although leverage will increase investment returns if an Investment Fund earns a greater return on the investments purchased with borrowed funds than it pays of the use of those funds, the use of leverage will decrease the return on an Investment Fund if the Investment Fund fails to earn as much on investments purchased with borrowed funds as it pays for the use of those funds. The use of leverage will in this way magnify the volatility of changes in the value of an investment in the Investment Funds.

Distressed Securities: Certain of the companies in whose securities the Investment Funds may invest may be in transition, out of favor, financially leveraged or troubled, or potentially troubled, and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation. These characteristics of these companies can cause their securities to be particularly risky, although they also may offer the potential for high returns. These companies' securities may be considered speculative, and the ability of the companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within the companies. An Investment Fund's investment in any instrument is subject to no minimum credit standard and a significant portion of the obligations and preferred stock in which an Investment Fund may invest may be less than investment grade (commonly referred to as junk bonds), which may result in the Investment Fund's experiencing greater risks than it would if investing in higher rated instruments.

Short Sales: An Investment Fund may attempt to limit its exposure to a possible market decline in the value of its portfolio securities through short sales of securities that its Investment Manager believes possess volatility characteristics similar to those being hedged. An Investment Fund may also use short sales for non-hedging purposes to pursue its investment objectives if, in the Investment Manager's view, the security is over-valued in relation to the issuer's prospects for earnings growth. Short selling is speculative in nature and, in certain circumstances, can substantially increase the effect of adverse price movements on an Investment Fund's portfolio. A short sale of a security involves the risk of an unlimited increase in the market price of the security that can in turn result in an inability to cover the short position and a theoretically unlimited loss. No assurance can be given that securities necessary to cover an Investment Fund's short position will be available for purchase.

Private Equity Fund of Funds Generally:

Buy-Out Transactions: Certain accounts may invest directly, or indirectly through Investment Funds, in leveraged buyouts that by their nature require companies to undertake a high ratio of leverage to available income. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses.

Control Positions: Certain accounts may directly, or indirectly through Investment Funds, take control positions in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability. If such liabilities were to arise, such Investment Fund would likely suffer a loss, which may be complete, on its investment.

Investing in Special Situations: Certain accounts may invest directly, or indirectly through Investment Funds, in companies that are involved in (or are the target of) acquisition attempts or tender offers, or

companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving these types of transactions, there exists the risk that the transaction will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to certain of our private equity fund of funds. As a result, the accounts may suffer a loss, which may be complete, on its investment.

Venture Capital Investments: Certain accounts may directly, or indirectly through Investment Funds, make venture capital investments. Such investments involve a high degree of business and financial risk that can result in substantial losses. The most significant risks are the risks associated with investments in: (i) companies in an early stage of development or with little or no operating history; (ii) companies operating at a loss or with substantial fluctuations in operating results from period to period; and (iii) companies with the need for substantial additional capital to support or to achieve a competitive position.

Use of Hedging Instruments: Certain accounts and Investment Funds may choose, but are not required, to engage in transactions designed to reduce the risk or to protect the value of their investments, including securities and currency hedging transactions. There is no restriction on our accounts' ability to engage in short-sale and derivative transactions, including, without limitation, forward contracts and option and swap transactions involving portfolio company securities (an entity in which the Investment Funds invest or in which the accounts directly invest) or other securities, whether or not in connection with a hedging strategy. These hedging strategies could involve a variety of derivative transactions, including transactions in forward, swap and option contracts or other financial instruments with similar characteristics, including, without limitation, forward foreign currency exchange contracts, currency and interest rate swaps, options and short sales (collectively "Hedging Instruments"). Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of those positions decline, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the portfolio positions' value. While these transactions may reduce the risks associated with an investment by the account or the Investment Funds, the transactions themselves entail risks that are different from those of the investments of the accounts or Investment Funds. The risks posed by these transactions include, but are not limited to, interest rate risk, market risk, the risk that these complex instruments and techniques will not be successfully evaluated, monitored or priced, the risk that counterparties will default on their obligations, liquidity risk and leverage risk. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. Thus, while the accounts and Investment Funds may benefit from the use of Hedging Instruments, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for the accounts and Investment Funds than if they had not used such Hedging Instruments.

Private Equity Real Estate Fund of Funds Generally:

Real Estate Market Conditions: Some of the Investment Funds' real estate investment strategies may be based, in part, upon the premise that real estate businesses and assets will become available for purchase by such Investment Fund at prices that the investment manager of the Investment Fund considers more favorable. Further, the strategy of certain Investment Funds for its real estate investments may rely, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics) or, in some circumstances, a recovery or improvement in market conditions over the projected holding period for the real estate investments. No assurance can be given that real estate investments can be acquired or disposed of at favorable prices or that the market for such investments will either remain stable or, as applicable, recover or improve, since this will depend upon events and factors outside the control of the managers of the Investment Funds.

Acquisition and Development Risk: Acquisitions entail risks that investments may not perform in accordance with expectations and that anticipated costs of improvements to bring an acquired property up to the necessary standard for the market position intended for that property may exceed budgeted amounts, as well as general investment risks associated with any new real estate investment. Certain Investment Funds may not be successful in identifying suitable real estate properties or other assets that meet their investment criteria or in consummating acquisitions or investments on satisfactory terms.

Risks in Effecting Operating Improvements: In some cases, the success of an Investment Fund's real estate investment strategy will depend, in part, on the ability of such Investment Fund to restructure and effect improvements in the operations of a portfolio company or its properties. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that such Investment Fund will be able to successfully identify and implement such restructuring programs and improvements.

Commercial/Business Risks: It is anticipated that certain of our private equity real estate fund of funds will make investments in some Investment Funds, including MII, that have a limited operating history, a manager with limited private equity real estate fund management experience, or both. Such investments have inherently greater risk than more established private equity real estate funds. Accordingly, the growth of these Investment Funds may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by the accounts will be successful.

Ability of Underlying Funds to Finance, Consummate and Dispose of Investments: The Investment Funds' ability to generate attractive investment returns for their investors may be adversely affected to the extent the Investment Funds are unable to obtain favorable financing terms for their real estate investments and may also affect certain of our accounts' and the Investment Funds' ability to exit the investment. Certain marketplace events may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the global economies. Certain economic downturns could adversely affect the financial resources of corporate borrowers in which the Investment Funds have invested, in addition to the resources of operating partners and investment projects in which the Investment Funds participate, and result in the inability of such borrowers, partners and projects to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Investment Funds may suffer a partial or total loss of capital invested in such companies, which could, in turn, have an adverse effect on the Investment Funds' and of the accounts' returns. Such marketplace events also may restrict the ability of the Investment Funds to sell or liquidate real estate investments at favorable times or for favorable prices.

ITEM 9 DISCIPLINARY INFORMATION

On November 16, 2011, MSIM settled charges by the SEC relating to The Malaysia Fund, Inc. (the "Fund"), a closed-end management investment company launched and managed by MSIM. The settlement relates to the period from 1996 until the end of 2007, during which time the SEC found MSIM represented to the Fund's investors and board of directors that the Fund's unaffiliated Malaysian sub-adviser, AMMB Consultant Senderian Berhad ("AMMB") was providing certain services that AMMB in fact was not providing. Effective December 31, 2007, AMMB was terminated.

Without admitting or denying the findings, MSIM consented to the entry of an administrative cease and desist order finding violations of Sections 15(c) and 34(b) of the Investment Company Act of 1940 and

Sections 206(2) and 206(4) of the Investment Advisers Act, and Rule 206(4)-7 thereunder. MSIM was censured and was ordered to make a reimbursement to the Fund in the amount of \$1,845,074.92 for the amount of advisory fees the Fund paid to AMMB from 1996 until the end of 2007, less a credit of \$543,000 for the portion MSIM had already reimbursed to the Fund. MSIM also was ordered to pay a civil money penalty in the amount of \$1,500,000 to the U.S. Treasury.

MSIM was further ordered to implement and maintain policies and procedures, with respect to the U.S. registered mutual funds for which it serves as investment adviser, specifically governing: (1) the investment advisory contract renewal process; (2) MSIM's oversight of certain service providers, including sub-advisers; and (3) MSIM's disclosures regarding such service providers. Lastly, MSIM was ordered to certify, in writing, compliance with the undertakings above, which certification shall be supported by written evidence of compliance and exhibits.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are a wholly owned subsidiary of Morgan Stanley ("Morgan Stanley Parent"), a corporation whose shares are publicly held and traded on the New York Stock Exchange under the symbol "MS". Morgan Stanley Parent is a financial holding company under the Bank Holding Company Act of 1956, as amended. As a result, we are part of a large global financial services and banking group and you may have relationships with our affiliates beyond your relationship with us. These relationships can cause conflicts of interest.

Broker-Dealer Affiliates:

We are the parent company of Morgan Stanley Distribution, Inc., a broker-dealer registered under the Securities Exchange Act of 1934 (the "34 Act") and FINRA ("MSDI"). Certain of our management persons are registered representatives of MSDI.

We are also is affiliated with Morgan Stanley & Co. LLC ("MS&Co."), Morgan Stanley Smith Barney LLC, Morgan Stanley Market Products Inc., MS Securities Services Inc., Prime Dealer Services Corp., each a registered broker dealer under the 34 Act and FINRA. We also have affiliations with foreign broker-dealers and financial services companies, including Morgan Stanley & Co. International PLC, Morgan Stanley Securities Ltd., Morgan Stanley Japan Securities Co. Ltd., Morgan Stanley India Company Private Ltd., Morgan Stanley Asia Ltd., Morgan Stanley Canada Limited, Morgan Stanley Australia Securities Limited, Morgan Stanley Australia Limited, Bank Morgan Stanley AG, HC Securities and Investments, Morgan Stanley, S.V., S.A., Morgan Stanley Huaxin Securities Company Ltd., Block Interest Discovery System (BIDS), Better Alternative Trading System (BATS), RMB Morgan Stanley, HTI Valori Mobiliare S.A., TradeWeb LLC and OliveTree (hereinafter, together with affiliated broker dealers registered under the 34 Act, collectively referred to as "Affiliated Broker Dealers").

When permitted by applicable law and subject to the considerations set forth in Item 12 Brokerage Practices below, we utilize Affiliated Broker-Dealers to effect portfolio securities, currency exchange, futures and other transactions for our managed accounts. Item 11 Participation or Interest in Client Transactions below describes in greater detail the manner in which we utilize Affiliated Broker-Dealers to effect client transactions and the conflicts of interest that can arise.

MS&Co. and MSDI serve as distributor, placement agent and/or underwriter for certain registered and unregistered investment companies for which we act as investment adviser.

We also serves as investment manager of 76 open-end investment companies including all portfolios which are bought and sold through brokers, which may include MSSB or any other Affiliated Broker-Dealer.

As investment manager, Registrant is an affiliated person of each of these investment companies. Registrant's affiliate, MSDI, is the distributor of shares of the Morgan Stanley Retail Family of Funds and, as such, receives Rule 12b-1 distribution fees.

MSDI may pay such fees, in whole or in part, to MSSB and to any other selected dealer, including any other Affiliated Broker-Dealer, with whom MSDI may enter into a selected dealer agreement. In addition, any sales charges derived from the purchase or redemption of an investment company managed by the Registrant are paid directly to MSSB, or to any of those other selected dealers, including any other Affiliated Broker-Dealer, from which such dealer pays its sales representatives and other costs of distribution.

Investment Adviser Affiliates: We are affiliated with the following investment advisers:

Our advisory affiliates are Morgan Stanley Alternative Investment Partners LP ("MSAIP"), Morgan Stanley AIP GP LP ("MSAIP") and Private Investment Partners Inc. ("PIP"), each a registered investment adviser under the Advisers Act. MSAIP serves as general partner to certain of the investment companies for which MSAIP acts as investment adviser. MSAIP acts as investment adviser to registered and unregistered investment companies and separate accounts. PIP acts as investment adviser to unregistered investment companies.

Morgan Stanley Investment Management Limited ("MSIM Ltd"), Morgan Stanley Asset & Investment Trust Management Co., Limited, Morgan Stanley Investment Management Company are each an investment adviser which are registered under the Advisers Act. Morgan Stanley Investment Management Private Limited and Morgan Stanley Investment Management (Australia) Pty Limited are each an investment adviser which are not required to be registered, and are not registered, under the Advisers Act.

From time to time we may, with your prior consent, and to the extent permitted by applicable law, delegate some or all of our responsibilities, duties and authority under an investment management agreement to one or more of our affiliated investment advisers. Our affiliated advisers may likewise delegate some or all of their responsibilities, duties and authority to us.

Registered Investment Companies

We serve as investment adviser to Morgan Stanley Institutional Fund, Inc. ("MSIF"), Morgan Stanley Institutional Fund Trust ("MSIF Trust"), The Universal Institutional Funds, Inc. ("UIF"), and the Morgan Stanley Institutional Liquidity Funds each an open-end investment company registered under the 1940 Act.

We may invest client assets on a discretionary basis in MSIF, MSIF Trust, UIF, as well as other open-end and closed-end investment companies we, or our affiliates advise. Except in connection with the asset allocation service described under Item 4, client assets invested in the portfolios of MSIF and MSIF Trust and other open-end investment companies advised by us or our affiliates will be excluded from client portfolio assets for purposes of determining the investment management fee payable to us. We may include the value of closed-end funds we manage, for purposes of determining the investment management fee payable to us.

We have an arrangement with Morgan Stanley Institutional Liquidity Funds pursuant to which uninvested free cash balances in certain client accounts are automatically invested in shares of the portfolios of the Morgan Stanley Institutional Liquidity Funds at each day end. Prior to initiating this "sweep" mechanism for a particular client, we disclose the fact that we receive a fee in our capacity as adviser and administrator for the Morgan Stanley Institutional Liquidity Funds. Assets invested in the Morgan Stanley Institutional Liquidity Funds through the "sweep" mechanism will be reduced, to the extent allowed by applicable law, in determining both the fee charged by us for managing the client's account and in determining our fee as adviser and administrator for the Morgan Stanley Institutional Liquidity Funds.

We are the investment adviser and administrator to the following closed-end investment companies registered under the 1940 Act.

Morgan Stanley Asia-Pacific Fund, Inc.
Morgan Stanley China A Share Fund, Inc.
Morgan Stanley Emerging Markets Debt Fund, Inc.
Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
Morgan Stanley Emerging Markets Fund, Inc.
Morgan Stanley Global Opportunity Bond Fund, Inc.
Morgan Stanley India Investment Fund, Inc.
Morgan Stanley Eastern Europe Fund, Inc.
Morgan Stanley Frontier Emerging Markets Fund, Inc.
The Latin American Discovery Fund, Inc.
The Malaysia Fund, Inc.
The Thai Fund, Inc.
The Turkish Investment Fund, Inc.

In addition, we serve as the Fund Administrator for MSIF, UIF, MSIF Trust and Morgan Stanley Institutional Liquidity Funds. We outsource many of the services we would otherwise directly provide as Administrator.

Sub-Advisory Relationships:

We and certain of our affiliates also act as sub-adviser to the following registered investment companies which are not sponsored by us:

Allianz Variable Insurance Products Trust - AZL Morgan Stanley Global Real Estate Fund and AZL Morgan Stanley Mid Cap Growth Fund; American Beacon Funds – Emerging Markets Fund; Equitable Advisors Trust - EQ/Global Multi-Sector Equity Portfolio and EQ/Morgan Stanley Mid Cap Growth Portfolio; AXA Premier VIP Trust: Multimanager Small Cap Growth Portfolio; Fidelity Rutland Square Trust II – Strategic Advisers Growth Multi-Manager Fund and Strategic Advisers Growth Fund; ING Investors Trust - ING Morgan Stanley Global Franchise Portfolio; Met Investors Series Trust - Morgan Stanley Mid Cap Growth Portfolio; Nationwide Variable Insurance Trust - NVIT Multi-Manager Small Company Fund and NVIT Real Estate Fund; Pacific Life Funds - PL Mid-Cap Growth Fund and PL Real Estate Fund; Pacific Select Fund - Mid Cap Growth Portfolio and Real Estate Portfolio; Penn Series Funds, Inc. - Emerging Markets Equity Fund; Principal Variable Contracts Fund - Asset Allocation Account; Columbia Variable Series Trust II - Variable Portfolio – Morgan Stanley Global Real Estate Fund; SunAmerica Series Trust - International Diversified Equities Portfolio; Transamerica Funds - Transamerica Developing Markets Debt, Transamerica Capital Growth, Transamerica Growth Opportunities and Transamerica Small Company Growth; Transamerica Series Trust – Transamerica Morgan Stanley Active International Allocation VP, Transamerica Morgan Stanley Mid-Cap Growth VP,

Transamerica Morgan Stanley Capital Growth VP and Transamerica Multi Managed Large Cap Core VP; VALIC Company I: Mid Cap Strategic Growth Fund .

We serve as adviser or sub-adviser to the following funds that are sponsored by us or our affiliates:

Offshore Funds

Morgan Stanley Canadian Pooled Funds-Morgan Stanley International Equity Fund; Morgan Stanley Global Fixed Income SPC (a segregated portfolio company with four portfolios), Toronto Dominion Emerging Markets, Toronto Dominion Latin American Growth Funds; Morgan Stanley Offshore Emerging Markets Fund, Morgan Stanley Offshore International Equity Fund, Morgan Stanley Global Diversified Markets Fund (Cayman) Ltd. (feeder fund), Morgan Stanley Opportunistic Mortgage Income Fund (Cayman) LP (feeder fund), Morgan Stanley Emerging Markets Leaders fund (Cayman) LP, Oasis CBO, Limited, Oasis CBO Corp., Alpha Plus Funds, each a private investment company, and Morgan Stanley Multi-Strategy Fund plc, and Morgan Stanley Alpha Funds plc, each an offshore open-ended umbrella investment company.

Group Trusts

Morgan Stanley Investment Management Active International Allocation Trust, Morgan Stanley Investment Management Asian Equity Trust, Morgan Stanley Investment Management Emerging Markets Debt Trust, Morgan Stanley Investment Management Emerging Markets Trust, Morgan Stanley Investment Management Growth Trust, Morgan Stanley Investment Management International Growth Equity Trust, Morgan Stanley Investment Management International Equity Trust, Morgan Stanley Investment Management International Equity Trust II, Morgan Stanley Investment Management International Small Cap Trust, Morgan Stanley Investment Management Small Company Growth Trust and Morgan Stanley Investment Management U.S. Real Estate Trust.

Limited Partnerships

Morgan Stanley Real Estate Securities Global Best Ideas Fund LP, Morgan Stanley Global Diversified Markets Fund LP (master fund) and Morgan Stanley Opportunistic Mortgage Income Fund LP (master fund).

Limited Liability Companies

Morgan Stanley GAIA Portfolio, LLC.

PA Trust

Morgan Stanley Stable Value Fund

SICAV

Morgan Stanley Investment Funds

Other

Morgan Stanley Money Market Family

Miscellaneous

Pursuant to an order issued by the SEC, registered investment companies (and the portfolios of such registered investment companies) advised by us may pool their daily uninvested cash balances in order to invest in repurchase agreements on a joint basis with other investment companies advised by us. By entering repurchase agreements on a joint basis we expect to incur lower transaction costs and potentially obtain higher rates of interest on such repurchase agreements. Each investment company's or portfolio's participation in the income from jointly purchased repurchase agreements is based on that investment company or portfolio's percentage share in the total repurchase agreement. The SEC order provides for conditions intended to avoid potential conflicts of interest.

Pursuant to an order issued by the SEC, certain registered investment companies are permitted to engage in principal transactions involving money market instruments with MS&Co., subject to certain conditions, which are intended to avoid possible conflicts of interest.

Pursuant to rules promulgated by the SEC, registered and unregistered investment companies may use affiliated and unaffiliated money market funds for cash sweep arrangements in which the investment companies may invest an unlimited amount of their available cash in a money market fund rather than directly in short-term investments. We have entered into an arrangement whereby the investment companies that it advises ("investing funds") may sweep their respective full cash balances into certain portfolios of the Morgan Stanley Institutional Liquidity Funds, an affiliated money market fund advised by us. Each investing fund's advisory fees paid to us will be reduced by the pro rata amount of the management and administrative fees paid by the investing fund to the Morgan Stanley Institutional Liquidity Funds in connection with the investing fund's cash sweep investment.

Our affiliate, Morgan Stanley Smith Barney LLC, is a joint venture owned by both Morgan Stanley and CitiGroup. Since we are a subsidiary of Morgan Stanley, we are considered a "second-tier affiliate" of CitiGroup and are prohibited from entering into principal transactions with CitiGroup on behalf of registered investment companies advised by us or our affiliates. However, pursuant to an order issued by the SEC, registered investment companies advised by us and our affiliates are permitted to engage in principal transactions involving fixed income securities with Citi Global Markets Inc. and other of its affiliated broker-dealers that may be deemed affiliated persons of such registered investment companies, subject to certain conditions, which are intended to avoid possible conflicts of interest.

Certain of our affiliates act as general partner in several limited partnerships in which clients have been solicited to invest. In some cases, the general partner is entitled to receive an incentive allocation from a partnership. Certain of these limited partnerships are focused on private equity investing and make investments in leveraged buyouts, venture capital opportunities, research and development ventures, real estate and other businesses. Other such partnerships have been formed to act as "fund-of-fund" investment vehicles for hedge fund and private equity investments. Others invest in real estate investment trusts and fixed income instruments.

We have established procedures intended to identify and mitigate conflicts of interest related to business activities on a worldwide basis. A conflict management officer for each business unit and/or region acts as a focal point to identify and address potential conflicts of interest in their business area. When appropriate, there is an escalation process to senior management within the business unit, and ultimately if necessary to firm management or the firm's franchise committees, for potentially significant conflicts that cannot be resolved by the conflict management officers or that otherwise require senior management review.

We are registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor ("CTA") and Commodity Pool Operator ("CPO") and are a member of the National Futures Association.

We provide certain of our institutional clients with access to custodial services pursuant to a master custodian contract we have established with a "qualified custodian." Payment for such custodial services is remitted directly to us along with the applicable advisory fees. We pass the custody fees to the custodian in accordance with the terms of the agreement.

We outsource certain operations functions to State Street Bank and Trust Company ("State Street"). State Street provides a full range of investment operations outsourcing services including trade settlement, portfolio administration and reporting, and reconciliation services. The agreement with State Street demonstrates our continued commitment to delivering best-in-class service to our clients, while allowing us to concentrate on our core competency: institutional asset management.

Additional information about conflicts that may be caused by these affiliations is provided in response to Items 11 and 12 of this Brochure.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. Each of our employees is required to acknowledge the Code at the inception of his/her employment and annually thereafter. The Code is designed to make certain that all acts, practices and courses of business engaged in by our employees are conducted in accordance with the highest possible standards and to prevent abuse, or even the appearance of abuse, by employees with respect to their personal trading and other business activities.

The Code requires all employees to pre-clear trades for covered securities, as defined under the Code, in a personal account. A pre-clearance request will be denied if there is an open order for a client in the same security. The Code also imposes holding periods and reporting requirements for covered securities, which includes affiliated and sub-advised U.S. mutual funds. Our employees are prohibited from acquiring any security in an initial public offering or any other public underwriting. Investments in private placements or an employee's participation in an outside business activity must be pre-approved by Compliance and the employee's manager. Certain of our employees who, in connection with job functions, make or participate in making recommendations regarding the purchase or sale of securities or who have real-time knowledge of such recommendations, are held to more stringent standards when placing trades in personal accounts. Violations of the Code are subject to sanction, including reprimand, demotion, suspension or termination of employment.

We will provide you with a copy of the Code upon request.

Participation or Interest in Client Transactions

The following section addresses our trading activities, the various conflicts of interest that can arise, and how such conflicts have been addressed.

Broker-Dealer Affiliations

We do not act as principal or broker in connection with client transactions. We may, however, in the exercise of our discretion under an investment management agreement with a client, effect transactions in securities or other instruments for clients through affiliates (“Affiliated Broker-Dealers”) which perform all of the activities set forth below.

In connection with transactions in which Affiliated Broker-Dealers will act as principal, we will disclose to you that the trade will be conducted on a principal basis and obtain your consent in accordance with the provisions of and rules under the Advisers Act. We will recommend that you engage in such a transaction only when we believe that the net price for the security is at least as favorable as could have been obtained from another established dealer in such security.

Our recommendations to you may involve securities in which our Affiliated Broker-Dealers, or their officers, employees or other affiliates, have a financial interest. Affiliated Broker-Dealers and their officers, employees and other affiliates, may purchase or sell for their own accounts securities that we recommend to our clients.

If permitted by your investment objectives and guidelines, applicable law, and our policies and procedures concerning conflicts of interest, we may recommend that you purchase, or use our discretion to effect a purchase of, securities during the existence of an underwriting or other public or private offering of such securities involving an Affiliated Broker-Dealer as a manager, underwriter, initial purchaser, or placement agent. Generally, purchases directly from an Affiliated Broker-Dealer during an underwriting must comply with the provisions of the Advisers Act, other applicable laws and our policies and procedures relating to principal transactions. Among other things, we must disclose to you that the transaction involves an affiliate and obtain your consent prior to settlement of each such transaction. Purchases may be from underwriters or placement agents other than an Affiliated Broker-Dealer in distributions in which an Affiliated Broker-Dealer is a manager and/or member of a syndicate or selling group, as a result of which an Affiliated Broker-Dealer may benefit from the purchase through receipt of a fee or otherwise. Purchases from an Affiliated Broker-Dealer acting as placement agent must meet the requirements of applicable law. In situations in which you have not permitted, or where it is prohibited by law, rule, regulation, we may be unable to purchase securities for your account in an initial or other public or private offering of securities involving an Affiliated Broker-Dealer.

We, or our affiliates, may pursue acquisitions of assets and businesses and identify an investment opportunity in connection with its existing businesses or a new line of business without first offering the opportunity to fund of funds clients. Such an opportunity could include a business that competes with a fund of funds or an investment fund or a Co-Investment in which a fund of funds client has invested or proposes to invest.

From time to time, we may pursue the acquisition of investment managers who will manage private investment funds that would otherwise qualify as investments for the fund of funds clients. Due to the conflicts of interest involved and in accordance with applicable law, we will not make any long-term investment for the fund of fund clients in any investment fund that is managed by our affiliate, unless we determine that (a) the investment is in accordance with the applicable fund of funds' relevant investment objectives, strategies and policies; and (b) such investment would not otherwise be prohibited by law or regulation. Accordingly, there may be investments that are unavailable to certain fund of fund clients due to the manager's affiliation with us. Further, in the event that we acquire a business or investment manager that is a manager of any investment fund, we may need to liquidate any investment by a fund of funds client in an investment fund managed by such affiliated investment manager.

With your consent, and subject to the restrictions imposed on such transactions by applicable law, we will effect portfolio transactions through an Affiliated Broker-Dealer on an agency basis, including over-the-counter ("OTC") securities, where the Affiliated Broker will act as agent in connection with the purchase and sale of OTC securities from market participants and will charge our clients a commission on the transactions. Since these are agency transactions, there is no mark up or mark down on the price of the security.

We will effect client transactions through an Affiliated Broker-Dealer when, in our judgment, you may thereby obtain the best execution of the transaction. Subject to our duty to seek best execution, we may effect such transactions through an Affiliated Broker Dealer even though the total brokerage commission for the transaction may be higher than that which might have been charged by another broker for the same transaction.

We may effect "agency cross transactions" in which an Affiliated Broker-Dealer acts as agent for both the buyer or seller in the transaction. We will only trade with an Affiliated Broker-Dealer on behalf of a client on an agency cross basis when the client has consented to our effecting such transactions or when no commission is charged on either side of the transaction. Any agency cross transaction will be effected in compliance with applicable law, as well as policies and procedures we have designed to prevent and disclose potential conflicts of interest. The Affiliated Broker-Dealer can receive a commission from the seller and the buyer when it executes transactions on an agency cross basis under certain conditions.

On occasion, we may effect internal "cross" transactions between client accounts in which one client will purchase securities held by another client. Such transactions are entered into generally only when we deem the transaction to be in the best interests of both clients and at a price we have determined by reference to independent market indicators and which we believe to constitute "best execution" for both parties. Neither we nor any related party receives any compensation in connection with such "cross" transactions.

We, along with related persons of ours will effect portfolio transactions through an Affiliated Broker-Dealer on behalf of clients in respect of which we are a "fiduciary" as defined in ERISA only on an agency basis and with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor, as well as in accordance with the restrictions imposed on such transactions by applicable law.

We may purchase securities on behalf of our ERISA clients from an underwriting or selling syndicate where an Affiliated Broker-Dealer participates as manager, or syndicate members with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor.

We and our affiliated investment advisers may execute client transactions with broker/dealers that do not have their own clearing facilities and who may clear such transactions through an Affiliated Broker-Dealer. The affiliated Broker-Dealer will receive a clearing fee for these transactions.

ECN and ATS Activities

Our affiliates have ownership interests in and/or Board seats on electronic communication networks ("ECNs") or other alternative trading systems ("ATSs"). In certain instances our affiliates may be deemed to control one or more of such ECNs or ATSs based on the level of such ownership interests and whether such affiliates are represented on the Board of such ECNs or ATSs. Consistent with our fiduciary obligation to seek best execution, we may, from time to time, directly or indirectly, effect client trades through ECNs or other ATSs in which our affiliates have or may acquire an interest or Board seat. These affiliates may receive an indirect economic benefit based upon their ownership in the ECNs or other

ATSS. We will, directly or indirectly, execute through an ECN or other ATSS in which an affiliate has an interest only in situations where we or the broker dealer through whom we are accessing the ECN or ATSS reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied. Currently, our affiliates own over 5% of the outstanding voting securities and/or have a member on the Board of (i) BATS Trading, Inc., operator of BATS Electronic Trading Network (commonly referred to as "BATS") (ii) the entities that own and control the Block Interest Discovery Service (commonly referred to as "BIDS") (iii) the entity that owns and controls Pure Trading, (iv) Liquidity Hub Limited, (v) Turquoise, (vi) TradeWeb Newco, (vii) OTC Derivnet, (viii) Municenter, (ix) Markit, (x) FxAll, (xi) ICE US Holding Company, LP, (xii) Olivetree; and (xiii) Chi-X Global Holdings LLC (CXG). Our affiliates may acquire interests in and/or take Board seats on other ECNs or other ATSS (or increase ownership in the ATSS's listed above) in the future.

Our affiliates receive cash credits from certain ECNs and ATSS for orders that provide liquidity to their books such ECNs and ATSS also charge explicit fees for orders that extract liquidity from their books. From time to time, the amount of credits that our affiliates receive from one or more ECN or ATSS may exceed the amount that is charged. Under these limited circumstances, such payments would constitute payment for order flow.

Services to Issuers Activities

Along with our affiliates, we provide a variety of services for, and render advice to, various clients, including issuers of securities that we may recommend for purchase or sale by clients. In the course of providing these services, we and our affiliates may come into possession of material, nonpublic information which might affect our ability to buy, sell, or hold a security for a client account. Investment research materials disclose that our related persons may own, and may effect transactions in, securities of companies mentioned in such materials and also may perform or seek to perform investment banking services for those companies. In addition, directors, officers and employees of our affiliates may have Board seats and/or have Board observer rights with private and/or publicly traded companies in which we invest on behalf of our client accounts. Along with our affiliates, we have adopted policies and procedures and created information barriers that are reasonably designed to prevent the flow of any material nonpublic information regarding these companies between us and our affiliates. Directors, officers and employees of ours may also take Board seats or have Board observer rights with companies in which we invest on behalf of our clients. Generally we only do so with respect to private (not publicly traded) companies. To the extent a director, officer or employee were to take a Board seat or have Board observer rights in a public company, we (or certain of our investment teams) would be limited and/or restricted in our ability to trade in the securities of the company to the extent we (or certain of our investment teams) possessed or were deemed to possess material nonpublic information regarding the company.

Investment Banking Activities

We believe that the nature and range of clients to whom our Affiliated Broker-Dealers render investment banking and other services is such that it would be inadvisable to exclude these companies from a client's portfolio. Accordingly, unless you advise us to the contrary, it is likely that your holdings will include the securities of corporations for whom our Affiliated Broker-Dealers perform investment banking and other services. Moreover, your portfolios may include the securities of companies in which our Affiliated Broker-Dealers make a market or in which we, our officers and employees and our Affiliated Broker-Dealers or other related persons and their officers or employees have positions.

To meet applicable regulatory requirements, there are periods when we will not initiate or recommend certain types of transactions in the securities of companies for which an Affiliated Broker Dealer is

performing investment banking services. You will not be advised of that fact. In particular, when an Affiliated Broker-Dealer is engaged in an underwriting or other distribution of securities of a company, we may be prohibited from purchasing or recommending the purchase of certain securities of that company for our clients. Notwithstanding the circumstances described above, you, on your own initiative, may direct us to place orders for specific securities transactions in your account. In addition, we generally will not initiate or recommend transactions in the securities of companies with respect to which our affiliates may have controlling interests or are affiliated.

Investment Limits

Various federal, state or foreign laws, rules and regulations, as well as certain corporate charters adopted by issuers in which we may invest, limit the percentage of an issuer's securities that may be owned by us and our affiliates. We are more likely to run into these limitations than investment advisers with fewer assets under management and/or that are not affiliated with a large financial institution or Financial Holding Company. In certain instances, for purposes of these ownership limitations, our holdings will be aggregated with the holdings of our affiliates. These ownership limitations may be in the form of, among others: (i) a strict prohibition against owning more than a certain percentage of an issuer's securities (the "threshold"); (ii) a "poison pill" that would have a material dilutive impact on our holdings in that issuer should we and our affiliates exceed the threshold; (iii) provisions that would cause us and our affiliates to be considered "interested stockholders" of an issuer if we and our affiliates exceed the threshold; and (iv) provisions that may cause us and our affiliates to be considered an "affiliate" or "control person" of the issuer. We will generally avoid exceeding the threshold in these situations. With respect to situations in which we and our affiliates may be considered "interested stockholders" (or a similar term), we will generally avoid exceeding the threshold because if we were considered an interested stockholder, we, along with our affiliates would be prohibited (in some cases absent Board and/or shareholder approval) from entering into certain transactions or performing certain services (including investment banking, financial advisory and securities lending) with or for the issuer. We will also generally avoid exceeding a threshold in situations in which we may be considered an affiliate of the issuer for the reasons set forth above, as well as the fact that should we be considered an affiliate of an issuer, our ability to trade in the issuer's securities would become limited.

Investments in Other MSIM Investment Funds

When permitted by applicable law and the investment guidelines applicable to individual client accounts, and considered by us to be in the best interests of a client, we may recommend to you, and invest the assets of your accounts in various closed-end and open-end investment companies and other pooled investment vehicles for which we or our affiliates receive compensation for advisory, administration, or other services.

In certain circumstances, when required by applicable law or by agreement with you, we may waive our investment management fee with respect to assets invested in pooled investment vehicles to the extent of some or all of the compensation received by us and our affiliates for services rendered with respect to such pooled investment vehicles.

Investment Management Activities

It is possible that our officers or employees may buy or sell securities or other instruments that we have recommended to clients. Moreover, we may recommend to clients the purchase or sale of securities in which we or our officers, employees or related persons have a financial interest. These transactions are subject to our policies and procedures regarding personal securities trading, as well as to the requirements

of the Advisers Act, the 1940 Act and other applicable laws. Our policies and procedures, the Advisers Act and the 1940 Act require that we put your interests first.

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of us, and our affiliates, and personnel (each, an "Advisory Affiliate" and, collectively, the "Advisory Affiliates").

The Advisory Affiliates may manage long and short portfolios. The simultaneous management of long and short portfolios creates potential conflicts of interest in portfolio management and trading in that opposite directional positions may be taken in client accounts managed by the same investment team, and creates potential risks such as (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. The Advisory Affiliates have adopted policies and procedures that are reasonably designed to mitigate these potential conflicts. The Advisory Affiliates may invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the mutual funds and/or managed accounts managed by them (collectively, the "Advisory Clients"). The Advisory Affiliates may give advice or take action for their own accounts that may differ from, conflict with or be adverse to advice given or action taken for any of the Advisory Clients.

Potential conflicts also may arise due to the fact that certain securities or instruments may be held in some Advisory Clients but not in others, or the Advisory Clients may have different levels of holdings in certain securities or instruments, and because the Advisory Clients may pay different levels of fees to us. In addition, an Advisory Affiliate may give advice or take action with respect to the investments of one or more Advisory Clients that may not be given or taken with respect to other Advisory Clients with similar investment programs, objectives, and strategies. Accordingly, Advisory Clients with similar strategies may not hold the same securities or instruments or achieve the same performance. The Advisory Affiliate also may advise Advisory Clients with conflicting programs, objectives or strategies.

Any of the foregoing activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Advisory Clients. Finally, the Advisory Affiliates may have conflicts in allocating their time and services among their Advisory Clients. We will devote as much time to each of our Advisory Clients as we deem appropriate to perform our duties in accordance with our respective management agreements.

Different clients of ours, including funds advised by us or an affiliate, may invest in different classes of securities of the same issuer, depending on their respective client's investment objectives and policies. As a result, we may at times seek to satisfy our fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities may have an adverse effect on another client, which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, we may seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the equity securities may benefit from a reorganization of the issuer. Thus, the actions taken on behalf of one client may negatively impact securities held by another client. We have adopted procedures pursuant to which conflicts of interest, including those resulting from the receipt of material nonpublic information about an issuer, are managed by our employees through information barriers and other practices.

General Process with Potential Conflicts

All of the transactions described above involve the potential for conflicts of interest between us or related persons of ours and our clients. The Advisers Act, the 1940 Act and ERISA impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, we have instituted policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. We seek to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the client.

Certain of our employees and related persons have been designated to review transactions in which conflicts of interest may exist, including those described above, to ensure that the applicable policies and legal or regulatory requirements are duly followed.

ITEM 12 BROKERAGE PRACTICES

In selecting a broker-dealer to execute trades on behalf of clients, we generally seek to obtain "best execution" for client transactions (i.e., the most favorable price and execution). In seeking best execution, we are not obligated to choose the broker-dealer offering the lowest available commission rate if, in our reasonable judgment, (i) there is material risk that the overall cost to purchase securities will be higher or the proceeds from the sale of securities will be lower; (ii) a higher commission is justified by the trading or research services provided by the broker-dealer that fall within the safe harbor of Section 28(e) of the 1934 Act, or (iii) other considerations, such as the order size, the time required for execution, the depth and breadth of the market for the security, minimum credit quality requirements to transact business with a particular broker-dealer, or the quality of the broker-dealer's back office dictate utilizing a different broker-dealer.

The commission rates paid by client accounts which prohibit the generation of soft dollars ("Execution Only Accounts") are not reduced below the rates paid by client accounts which generate soft dollars. Typically, Execution Only Accounts are included in "bunched" trades effected on behalf of all client accounts buying the same security on the same day. Accordingly, notwithstanding the fact that soft dollars are not generated from the trades effected for Execution Only Accounts, clients prohibiting soft dollars will be paying the same commission rate paid by other clients included in the bunched trade which, as explained above, may be a higher commission rate than another broker would have charged.

Soft Dollars – Commission Management Program

Along with our affiliated Advisers we have established commission sharing arrangements under a commission management program (the "Commission Management Program" or "CMP") implemented July 1, 2007, pursuant to which execution and research costs or a portion of those costs are decoupled in accordance with applicable laws, rules and regulations. Under the CMP, we, and our Affiliated Advisers select approved equity brokers (which include our affiliates) for execution services and after accumulation of commissions at the broker then instruct these approved equity brokers to transfer a predetermined percentage of commissions to an aggregator. We then instruct the aggregator to utilize these balances to pay for eligible research provided by executing brokers or third-party research providers. Generally, we, or our Affiliated Advisers will direct the aggregator to record research credits based upon a previously agreed allocation and will periodically instruct the aggregator to direct specified

dollar amounts from that pool to pay for eligible research services provided by third-party research providers and executing brokers. The research credits are pooled among us and our Affiliated Advisers and allocated on behalf of both us and our Affiliated Advisers. Likewise, the research services obtained under the CMP are shared among us and our Affiliated Advisers.

Selection of approved equity brokers for execution is based on three main criteria: access to liquidity, provision of capital and quality of execution. Under the CMP, the approved equity broker is responsible for the payment of fees for research services and obtains the research services pursuant to written agreements between the approved equity broker and the third-party research provider.

For those costs not decoupled, but retained by broker-dealer, we also effects transactions with brokers which directly pay for research services provided by third parties in accordance with Section 28(e) of the 1934 Act. Such transactions include equity and may include fixed-income transactions effected on an agency basis.

To the extent that personnel employed by us are also employed by one or more Affiliated Advisers and they are authorized to exercise investment discretion on behalf of another Affiliated Adviser, transactions involving client accounts managed by two or more Affiliated Advisers may be aggregated and executed using the services of broker-dealers that provide third party benefits/research so long as: (i) all client accounts involved in the transaction benefit from one or more of the services offered by such broker-dealer; (ii) each Affiliated Adviser has approved the use of such broker-dealer and the services provided thereby.

The research services received include those of the nature described above and other services which aid us in fulfilling its investment decision making responsibilities, including (a) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; and (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts. Where a particular item (such as proxy services) has both research and non-research related uses, we will make a reasonable allocation of the cost of the item between research and non-research uses and will only pay for the portion of the cost allocated to research uses with client brokerage transactions. Research services furnished or paid for by brokers through whom we effect transactions for a particular account may be used by us or our Affiliated Advisers in servicing their other accounts, and not all such services may be used for the benefit of the client which pays the brokerage commission which results in the receipt of such research services. Commissions paid to brokers providing research services may be higher than those charged by brokers not providing services. We and our Affiliated Advisers make a good faith determination of the value of research services in accordance with Section 28(e) of the 1934 Act, UK Financial Services Authority Rules that also may apply and other relevant regulatory requirements.

Certain investment professionals and other employees of ours are also officers of Affiliated Advisers and may provide investment advisory services to clients of such Affiliated Advisers. Our personnel also provide research and trading support to personnel of certain Affiliated Advisers. Research related costs may be shared by Affiliated Advisers and may benefit the clients of such Affiliated Advisers. Research services that benefit we may be received in connection with commissions generated by clients of its Affiliated Advisers. Similarly, research services received in connection with commissions generated by our clients may benefit Affiliated Advisers and their clients. Moreover, research services provided by broker-dealers through which we effect transactions for a particular account may be used by us and/or an Affiliated Adviser in servicing its other accounts and not all such research services may be used for the benefit of the particular client, which pays the brokerage commission giving rise to the receipt of such research services.

Trade Allocations

Investment decisions for each client are made based on the individual investment mandate for each client, and in each client's best interest. We may, however, purchase or sell the same securities or instruments for a number of client accounts, including clients of its affiliates, simultaneously. These accounts may include pooled vehicles, including partnerships and investment companies for which we, along with related persons of ours act as general partner, investment manager and/or administrator. They may also include accounts in which our, officers, employees or related persons of ours have a financial interest, and accounts of deferred compensation and/or retirement plans covering employees of us and our affiliates ("Proprietary Accounts"). As a general rule, contemporaneous orders placed on behalf of eligible clients in the same security will be blocked in a single order if the terms of the order are the same (e.g., orders at market price), to facilitate best execution and to reduce brokerage commissions or other costs.

We effect block transactions in a manner designed to ensure that no participating client, including any Proprietary Account, is favored over any other client. Specifically, all eligible accounts participating in a block trade receive the average price for transactions executed for that order.

Block trades are allocated to eligible client accounts in a fair and equitable manner. In general, accounts that participate in a block transaction will participate on a pro rata or other objective basis. Pro rata allocation of equity securities will generally consist of allocation based on the order size of a participating client account in proportion to the size of the orders placed for other accounts participating in the block trade.

Generally, with respect to fixed income securities and other instruments, we seek to allocate partial fills in a fair and equitable basis. However, due to the limited supply of certain securities and the differing portfolio characteristics among accounts, we may allocate such securities and other instruments using a method other than pro rata, based upon pre-determined criteria. These allocations are made in the good faith judgment of us with a goal of ensuring that fair and equitable allocation will occur over time.

Notwithstanding the foregoing, we may increase or decrease the amount of securities allocated to each account participating in a block trade if necessary to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if we are unable to fully execute a block transaction and we determine that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro rata basis, we may allocate such securities in a manner determined in good faith to be a fair allocation.

Directed Brokerage

Limitations on our authority may vary depending upon the desires of each individual client. We, from time to time, have both Discretionary Clients (clients who have authorized us to execute transactions for their accounts without prior approval), as well as Non-Discretionary clients (clients who require that each securities transaction be authorized by them in advance). In either group, clients may limit our authority by: (1) requiring that certain securities transactions be authorized by them in advance, or (2) prohibiting or limiting the purchasing of certain securities or industry groups. In addition, a client may further limit our authority by (i) requiring that all or a portion of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting us from executing the client's transactions through a particular broker-dealer.

In situations where a client directs or restricts brokerage for their accounts ("Directed/Restricted Trades"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Trades, we may be unable to obtain best execution for such trades. We will direct to the designated

brokers only agency transactions for the account that involve securities listed or quoted on a national securities exchange; a client direction may restrict our ability to obtain as favorable a transaction price or commission rate as we might otherwise be able to obtain; the account may forego benefits from savings on execution costs that may otherwise be obtained, most notably by aggregating brokerage orders for various client accounts; if a designated broker is not on our approved list of brokers, there may be additional credit and/or settlement risk for such trades; we will not be obligated to, and in most cases will not, negotiate with a Designated Broker to obtain commission rates more favorable or otherwise different than those to which the client has agreed; a Directed/Restricted Trade may result in a client account paying higher or otherwise different commissions than other clients of ours for transactions in the same security; and where we effect a transaction through a designated broker pursuant to a Directed/Restricted Trade, we may effect such transaction after it has effected transactions in the same security for client accounts for which we have discretion to select the broker. Where a client has directed brokerage for its account and maintains that we remain subject to best execution, we may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer that we believe will offer the best execution for such transaction and, thereafter, instruct such broker-dealer to "step-out" or allocate a portion of the trades to the client's Designated Broker for billing and settlement. In other instances, where (i) the client has waived our best execution obligation and has been informed of the consequences of doing so; (ii) you have represented to us that the client has independently determined best execution; or (iii) we have determined that the trade is consistent with its best execution obligation, Directed/Restricted Trades may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may be traded after the order for the other client accounts has been completed. As a result, such clients may pay higher commissions or receive less favorable net prices than would be the case if we were authorized to choose the broker through which to execute transactions for the client's account.

In situations in which a client has restricted or prohibited trading by us through its affiliated broker-dealer (or other broker-dealers) and we determine, subject to its obligation to seek best execution, to place a trade through that affiliated (or other) broker-dealer on behalf of its other client accounts, the restricted or prohibited trades may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may be traded after the order for the other client accounts has been completed. As a result, such clients may pay higher commissions or receive less favorable net prices than would be the case if we were authorized to execute such trades through its affiliated (or other) broker for the client's account.

If we agree to satisfy your direction to execute transactions for your account through Designated Brokers, you will generally be required to confirm that: (i) your direction is suitable and appropriate in respect of the account and you have not relied on investment advice from us (or any affiliate of ours) in connection with your direction; (ii) all services provided by any designated broker will inure solely to the benefit of the account and any beneficiaries of the account, are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to such designated broker in connection with securities transactions effected for the account; (iii) any client direction to use a designated broker will be in the best interests of the account and any beneficiaries of the account, taking into consideration the services provided to the account by such designated broker; (iv) your direction will not conflict with any obligations that persons acting for the account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations that persons acting for the account may have to obtain best price and execution for the account and its beneficiaries; and (v) persons acting for the account have the requisite power and authority to provide the client directions set forth therein on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or any of the client's governing documents.

We have adopted a Directed Brokerage Policy designed to balance the needs and requests of clients that have Directed/Restricted trades with those clients who do not partake in directed or restricted brokerage programs. Under our Directed Brokerage Policy: (i) only certain types of orders qualify for directed brokerage; (ii) directed brokerage is effectuated through electronic channels only; (iii) designated brokers must qualify as Electronic Trading Partners; and (iv) Designated Brokers may only charge (or recapture) that part of the bundled commission that is consistent with the services being provided to us. In certain instances you may negotiate directed brokerage arrangements that differ from our Directed Brokerage Policy. Requests for such arrangements are addressed by us on a case by case basis.

ITEM 13 REVIEW OF ACCOUNTS

Our portfolio managers regularly review all accounts on a daily basis. Accounts are reviewed for a number of factors, including but not limited to, performance, sector and asset allocation, adherence to investment policies and strategies and specific security ownership, all within the context of client guidelines and objectives.

If we manage your money as a separate account, you are provided reports of transactions as they are effected (if you request), portfolio valuations and summaries of portfolio changes on a quarterly basis or as otherwise negotiated with you. Additionally, we will meet with you as frequently as quarterly or as infrequently as annually (as agreed to with you) to discuss the performance of your account, our management of your account, and any other issues of concern to you. We will provide additional reports or information to you upon request.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

We have compensated, and may continue to compensate, affiliates and unrelated third parties for client referrals in accordance with Rule 206(4)-3 of the Advisers Act's. The compensation paid to any such entity will typically consist of a cash payment stated as a percentage of our advisory fee, but may include cash payments determined in other ways.

We are also referred advisory clients by unaffiliated consultants that are retained by clients or prospective clients. While we do not make payments for solicitations or client referrals to these consultants, we make cash payments to participate in conferences sponsored by such consultants to obtain information about industry trends and client investment needs. We may also purchase products or services from the consultants and/or their affiliates.

These arrangements may cause referrals to us by these affiliates and other third parties for reasons other than the party's best interest.

ITEM 15 CUSTODY

We are deemed to have "custody" of the assets for the funds for which our affiliate serves as general partner or for which we are the managing member. In those cases, the funds provide audited financial statements on an annual basis in accordance with applicable law.

ITEM 16 INVESTMENT DISCRETION

We typically receive discretionary authority to select the identity and amount of securities to be bought or sold at the time we establish an advisory relationship with you. In all cases, however, such discretion is exercised in a manner consistent with your stated investment objectives and guidelines. As discussed under Item 12 of this Brochure, you may impose certain limitations on our use of broker-dealers. Other limitations may be negotiated between us and you on a case-by-case basis.

When selecting securities and determining amounts we adhere to the investment policies, limitations and restrictions established in the investment management agreement. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

ITEM 17 VOTING CLIENT SECURITIES

We use our best efforts to vote proxies as part of our authority to manage acquire and dispose of account assets. With respect to our MSIM registered management investment companies (the “MSIM Funds”), we vote proxies under the MSIM Proxy Voting Policies and Procedures (the “Policy”) pursuant to authority granted under the applicable investment advisory agreement or, in the absence of such authority, as authorized by the Board of Directors/Trustees of the MSIM Funds. We will not vote proxies unless the investment management or investment advisory agreement explicitly authorizes us to vote proxies.

We and our affiliates will vote proxies in a prudent and diligent manner and in the best interests of clients, including beneficiaries of and participants in a client’s benefit plan(s) for which we manage assets, consistent with the objective of maximizing long-term investment returns (the “Client Proxy Standard”). In certain situations, you may provide us with a proxy voting policy. In these situations, we will comply with your policy.

The Policy addresses a broad range of issues, and provides general voting parameters on proposals that arise most frequently. However, details of specific proposals vary, and those details affect particular voting decisions, as do factors specific to a given company. We endeavor to integrate governance and proxy voting policy with investment goals, using the vote to encourage portfolio companies to enhance long-term shareholder value and to provide a high standard of transparency such that equity markets can value corporate assets appropriately.

We seek to follow the Client Proxy Standard for each client. At times, this may result in split votes, for example when different clients have varying economic interests in the outcome of a particular voting matter (such as a case in which varied ownership interests in two companies involved in a merger result in different stakes in the outcome). We also may split votes at times based on differing views of portfolio managers.

We may abstain on matters for which disclosure is inadequate. We usually support routine management proposals except for certain “other business” and “meeting adjournment” proposals.

Votes on director nominees can involve balancing a variety of consideration, including those related to board and board committee independence, term length, whether nominees may be overcommitted, director attendance and diligence, director skills and the balance of expertise on the board, financial

knowledge and experience, executive and director remuneration practices, and board responsiveness. We consider withholding support from or voting against a nominee if it believes a direct conflict exists between the interests of the nominee and the public shareholders, including failure to meet fiduciary standards of care and/or loyalty. We may oppose directors where we conclude that actions of directors are unlawful, unethical or negligent. We consider opposing individual board members or an entire slate if we believe the board is entrenched and/or dealing inadequately with performance problems; if we believe the board is acting with insufficient independence between the board and management; or if we believe the board has not been sufficiently forthcoming with information on key governance or other material matters.

We examine a range of issues—including proxy contests and proposals relating to mergers, acquisitions and other special corporate transactions—on a case-by-case basis in the interests of each client. We support substantial management/board discretion on capital structure, but within limits that take into consideration articulated uses of capital, existence of preemptive rights, and certain shareholder protections provided by market rules and practices. We are generally supportive of reasonable shareholder rights.

We vote on advisory votes on executive pay on a case-by-case basis. We generally support equity compensation plans if we view potential dilution/cost and burn rates as reasonable, and if plan provisions sufficiently protect shareholder interests. We also support appropriately structured bonus and employee stock purchase plans.

We consider social and environmental shareholder proposals on a case-by-case basis.

Process: An MSIM Proxy Review Committee (the “Committee”) has overall responsibility for the Policy. Because proxy voting is an investment responsibility and impacts shareholder value, and because of their knowledge of companies and markets, portfolio managers and other members of investment staff play a key role in proxy voting, although the Committee has final authority over proxy votes.

The Committee meets at least quarterly, and reviews and considers changes to the Policy at least annually. If the Director of Corporate Governance determines that an issue raises a material conflict of interest, the Director may request a special committee to review, and recommend a course of action with respect to, the conflict(s) in question.

Further Information: You may contact your Client Representative or Financial Advisor for information on how to obtain a copy of the Policy or proxy voting records. In the case of registered investment companies we advise, the fund’s proxy voting records filed with the SEC is available (i) without charge by accessing the Mutual Fund Center on our web site at www.morganstanley.com/funds and (ii) on the SEC’s web site at www.sec.gov.

ITEM 18 FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We are not aware of any financial condition that impairs our ability to meet contractual and fiduciary commitments to you, and has not been the subject of a bankruptcy proceeding.