

Part 2A of Form ADV: Firm Brochure

Morgan Stanley Global Emerging Markets, Inc.

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March 30, 2012

This Brochure provides information about the qualifications and business practices of Morgan Stanley Global Emerging Markets, Inc. (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Samantha Cooper at (212) 761-3022 or email samantha.cooper@morganstanley.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

The Adviser is a registered investment adviser. Registration of an Investment Adviser does not imply any level of 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 also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

We provide this brochure to our clients as well as limited partners of the pooled investment vehicles that we advise (“Limited Partners”).

There are no material changes since the last annual update of this Brochure, which was dated March 31, 2011. We will provide clients and Limited Partners with a new Brochure as necessary based on material changes or new information, at any time, without charge upon request.

Our Brochure may be requested by contacting Samantha Cooper at (212) 761-3022 or email samantha.cooper@morganstanley.com

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Item 4 – Advisory Business

Morgan Stanley Global Emerging Markets, Inc. (the “Adviser”) was formed in 1996 and registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) in 1996.

The Adviser is a wholly-owned direct subsidiary of Morgan Stanley.

As of December 31, 2011, the Adviser had approximately \$3,100,000 of assets under management, all of which are managed on a discretionary basis.

The Adviser provides advisory services to the Morgan Stanley Global Emerging Markets Private Investment Fund, L.P. (“MSGEM PIF”) and Morgan Stanley Global Emerging Markets Private Investors, L.P. (the “Employee Fund” and, together with MSGEM PIF, the “Partnerships” or the “Funds”), each a Delaware limited partnership that makes primarily long-term private equity investments. The Adviser is the managing member of MSGEM, LLC (the “General Partner”), the general partner of the Partnerships. The Partnerships have invested principally in minority, but influential, private investments in equity and equity-related securities of emerging market companies. The Partnerships have also been permitted to invest in publicly traded equity securities as well as public or private debt securities, or controlling investments in emerging markets companies. The Adviser’s advisory services have consisted of identifying investment opportunities and making investments, as well as managing and disposing of investments already made by the Partnerships. The investments typically had an investment time horizon of five years. The Adviser has been permitted from time to time make investments in portfolio companies indirectly by investing through partnerships (or other investment vehicles). The Partnerships’ investment period has terminated and the Partnerships are no longer making new investments.

Item 5 – Fees and Compensation

Management Fees

The Adviser received an annual management fee (the “Management Fee”) from the Funds ranging from 1.875% to 2.0% of capital commitments during the investment period and invested capital thereafter. The Management Fee was funded by the Limited Partners of the Funds (the “Limited Partners”) and was payable quarterly in advance. The Funds ceased paying Management Fees as of April 1, 2008.

In addition, the General Partner is generally entitled to carried interest of 20% of the gains from the Partnerships’ investments, subject to first an allocation to the Limited Partners to the extent of net cumulative losses and satisfaction of a 10% annual compounded return on such investments.

Advisory fees may be deducted from clients’ assets as set forth in the limited partnership agreement of the Funds (the “Partnership Agreements”). Carried interest distributions are calculated and made to the General Partner out of the proceeds of the relevant investment at the time of realization.

Because the General Partner invests in long-term private equity securities, granting a limited partner the right to short-term redemptions could adversely affect the objectives of the Partnerships and the interests of all investors. Accordingly, under the Partnership Agreements, no Limited Partner has the right to (i) receive any refund of any advisory fee or (ii) terminate its obligations under the relevant Partnership Agreement, or otherwise withdraw from the relevant Partnership, prior to the relevant Partnership’s termination. The above-described fees are non-negotiable.

Other Fees and Expenses

In addition to the management fee and the carried interest, pursuant to the Partnership Agreements, the Funds generally bear their own expenses, including organization and syndication expenses; legal, accounting, audit, custodial and other professional fees; banking, brokerage, broken-deal, registration, finders, depositary and similar fees or commissions; transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or disposing of assets; insurance premiums, indemnifications, and costs of litigation; cost of reports to partners and annual or special meetings; and interest expenses.

Item 12 further describes the factors that the Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, the Adviser has entered into performance fee arrangements with qualified clients; such fees are subject to individualized negotiation with each such client. The Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. The Adviser has designed and implemented procedures to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7– Types of Clients

The Adviser provides portfolio management services to the Partnerships. The Partnerships are pooled investment vehicles that are not subject to regulation under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Generally, Partnership investors were required to invest a minimum of \$10 million (\$100,000 in the case of Limited Partners who are employees of Morgan Stanley or its affiliates). These minimums may be waived at the discretion of the Adviser.

Limited Partner interests in a Partnership could be purchased only by certain eligible investors who were “accredited investors” as defined in Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” for purposes of Section 3(c)(7) of the Investment Company Act. In the case of the Employee Funds, interests have been offered and sold to investors who are “accredited investors” as defined in Regulation D of the Securities Act and in accordance with the requirements of an exemptive order under the Investment Company Act received by Morgan Stanley from the SEC in April 2000.

In addition to providing advisory services to the Partnerships as described above, the Adviser or a related person may act as the managing member or the general partner of certain co-investment partnerships.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss Investment Strategies and Methods of Analysis

The investment period of the Funds has expired and the Funds are not making any new investments. The Adviser's advisory services are limited to managing and disposing of the existing fund investments.

The Partnerships have invested principally in minority, but influential, private investments in equity and equity-related securities of emerging market companies and companies based in Asia. The Partnerships have also been permitted to invest in publicly traded equity securities as well as public or private debt securities, or controlling investments in emerging markets companies. The Adviser's advisory services have consisted of identifying investment opportunities and making investments, as well as managing and disposing of investments already made by the Partnerships. The Adviser has been permitted from time to time make investments in portfolio companies indirectly by investing through partnerships (or other investment vehicles). The Adviser has generally pursued value-based investments in emerging market private investments by seeking to buy for the Partnerships attractive assets at compelling prices or to finance activities that create significant value. The Adviser has generally sought to enhance the value of portfolio companies through improved operations, strategic restructuring and successful exit strategies. The Adviser's main sources of information and investment opportunities have been contacts with employees of Morgan Stanley and Morgan Stanley's network of clients, executives, partners and other industry participants. In addition, related persons of the Adviser serve on the board of directors of companies in which client assets are invested.

From time to time the Adviser may cause the Partnerships to invest cash in temporary investments or to employ hedging techniques to reduce the risk of adverse interest rate, currency, credit or security movements on investments.

Risk of Loss -- Certain Risks Related to Investment Strategy

Investing in securities involves risk of loss that clients should be prepared to bear.

Our investment strategy entails a high degree of risk and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Funds. The risks summarized below are described in greater detail in the private placement memoranda provided to Limited Partners. In addition, there are other risks (in addition to risks related to our investment strategy) associated with investing in the Funds, which are described in the private placement memoranda.

- potential loss of invested capital;
- reliance on expertise of Morgan Stanley investment professionals;
- highly competitive markets and prevailing regulatory or political climates;
- illiquidity of investments;
- little or no current return on investments prior to their disposition;

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- significant degree of financial and/or business risk;
 - lack of diversification;
 - volatility of the global fixed income and equity markets;
 - lack of protection by financial covenants in debt investments;
 - leverage at the level of the Funds and/or portfolio companies;
 - adverse political developments and regulation in foreign countries;
 - potential inability to protect the value of minority equity investments;
 - reliance on portfolio company management;
 - exposure to portfolio company and related party claims;
 - potential liabilities related to portfolio company restructurings;
 - use of hedging techniques;
 - changes in general economic conditions and global economic and political events;
 - potential liquidating distributions of restricted or otherwise illiquid securities to investors;
 - limitations on transfer and withdrawal;
 - risks associated with making emerging markets investments and sales of investments through emerging country securities markets;
 - foreign exchange exposure;
 - risks associated with making minority investments;
 - risks associated with the realization and disposition of investments;
 - catastrophic and other force majeure events; and
 - legal and regulatory risks, including burdensome regulation by one or more governmental entities in specific industries.

The General Partner and the Adviser also may face conflicts of interest in connection with managing the Funds. See Item 10 – Other Financial and Industry Activities.

Item 9 – Disciplinary Information

The Adviser has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser expects to receive a variety of services from one or more of its broker-dealer affiliates, including Morgan Stanley & Co. LLC, a registered broker-dealer and a registered investment adviser, including, but not limited to, information regarding potential investment opportunities, financial advice and assistance in connection with the making, monitoring and disposing of investments and securities underwriting and brokerage services in connection with the sale of investments. The Adviser shares certain officers and directors with related investment advisers that also manage affiliated private equity funds.

Furthermore, the Adviser or its affiliates from time to time create limited partnerships through which their clients may invest. For example, the General Partner may create a limited partnership that is the vehicle through which the Funds and/or Limited Partners of the Funds may make a portfolio investment.

The Adviser is the manager of the Funds and serves as the managing member of the General Partner of the Funds. The Adviser and/or certain related persons have and may continue to organize other partnerships and serve as the manager, general partner, or the managing member or general partner of the general partner, to these partnerships. In organizing these partnerships, the Adviser or a related person may be deemed to have been or to be soliciting clients.

Officers and employees of the Adviser may serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider to be in the best interest of the portfolio company, which in certain circumstances may not be in the best interests of the Funds. Companies with which one or more members of the investment team or other employees of Morgan Stanley are involved may also engage in transactions that would be suitable for the Funds, but in which the Funds might be unable to invest. Accordingly, in these situations, there may be conflicts of interests between such person's duties as an officer or employee of the Adviser and such person's duties as a director of the portfolio company.

The Adviser may from time to time compensate certain of its employees, its affiliates' employees or any other placement agents in return for referrals of Limited Partners that have not previously invested in a fund managed by the Adviser. Any additional compensation paid specifically for such referrals will meet the requirements of Rule 206(4)-3 under the Advisers Act.

Finally, the Adviser and its affiliates face conflicts of interest resulting from the broad spectrum of activities in which Morgan Stanley engages, including those relating to:

- conflicts of interest between Morgan Stanley and investors in the Funds
- conflicts of interest among Morgan Stanley's clients and investors in the Funds;
- financial incentives relating to carried interest arrangements;
- the possession by Morgan Stanley of material, non-public information regarding existing and prospective portfolio companies;
- the exercise by Morgan Stanley of its discretion to allocate investment opportunities, time and

resources among its various businesses, clients and Morgan Stanley related persons;

- Morgan Stanley's investment management, retail brokerage, sales and trading and other businesses;
- purchases or sales of assets by the Funds from or to Morgan Stanley or companies in which Morgan Stanley has an interest and other counterparty transactions;
- Morgan Stanley's advisory relationships with clients that may compete with, or otherwise have interests that are adverse to, the interests of the Funds;
- fees paid by the Funds and its portfolio companies to Morgan Stanley for investment banking or other services, which will not be shared with the Funds;
- investments by Morgan Stanley in competitors or other counterparties of portfolio companies;
- restrictions applicable to the Funds as a result of Morgan Stanley being subject to the Bank Holding Company Act of 1956, as amended, and the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act;
- Morgan Stanley acting as a broker for the Funds and another person on the other side of a transaction;
- Morgan Stanley making, underwriting and syndicating loans;
- Morgan Stanley acting as financial advisor to financially troubled portfolio companies; and
- broker-dealers affiliated with Morgan Stanley acting as placement agents or distributors with respect to the Funds.

A more detailed description of these conflicts appears in the private placement memoranda that are provided to Limited Partners.

Conflict Identification and Mitigation

Morgan Stanley and the Adviser 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. In addition, the Adviser addresses conflicts through disclosure to its investors and should any transactions presenting a potential conflict of interest actually arise, the Adviser may in certain situations choose to seek the approval of the Advisory Committee with respect to conflicts of interest or approvals required under the Advisers Act, including Section 206(3) thereunder. The Adviser may also choose to seek the approval of Limited Partners of the applicable Funds with respect to certain conflict situations or matters under the Advisers Act.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act, applicable to employees of the Adviser who are based in North America and Investment Committee members (“Access Persons”). Each Access Person 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 Access Persons are conducted in accordance with the highest possible standards and to prevent abuse, or even the appearance of abuse, by Access Persons with respect to their personal trading and other business activities.

The Code addresses the personal trading and investment activities of Access Persons, as more fully described below. In addition, the Code addresses standards of business conduct and fiduciary duties expected of Access Persons, including confidentiality obligations and restrictions on outside business activities and other conflicts of interest.

Violations of the Code are subject to sanction, including reprimand, demotion, suspension or termination of employment.

Copies of the Code are available upon request from the Adviser.

Personal Trading and Investments

The Code refers to a number of policies governing the securities trading and investing activities of employees for their own accounts. Such policies require all Access Persons to pre-clear trades for covered securities, as defined under the policies, in a personal account. A pre-clearance request will be denied if such securities are under consideration for investment, or have been acquired by, a client of the Adviser, or if the Adviser is in receipt of material non-public information of the company or if another conflict exists. Such policies also impose holding periods and reporting requirements for covered securities. In addition, investments in private placements or an employee’s participation in an outside business activity must be pre-approved by the employee’s designated manager and the Chief Compliance Officer.

Participation or Interest in Client Transactions

We recommend that clients invest in Funds for which we act as investment adviser. Prior to subscribing for interests in a fund advised by the Adviser, investors receive information relating to potential conflicts of interest between the activities of the fund and the business activities of the Adviser, and its affiliates, or clients that may have a financial interest in the securities in which the Fund invests.

On rare occasions, a fund may sell a security or asset which another fund, or an affiliate of the Adviser, wants to own. On these occasions, after extensive Firm and legal and compliance review and documentation, a sale of the security or asset from one fund to another will be permitted.

The Adviser may purchase and sell public and private investments and co-invest the assets of the clients alongside other funds and accounts managed by the Adviser or its affiliates in compliance with the requirements and conditions of rules, regulations, orders, or interpretations of the SEC, or no-action letters of the SEC Staff, and in accordance with fund and client account governing documents. The Adviser has adopted an Allocation Policy and Procedures in order to ensure that each client is treated in a fair and equitable manner. The following factors will be considered, as appropriate, in connection with allocation decisions:

- Rights of first offer in favor of a client, if any
- Investment guidelines, goals or restrictions of the client
- Capacity of the client
- Existing allocation to similar strategies and the diversification objectives of the Client
- Tax, legal or regulatory considerations
- With respect to co-investment allocations, whether the co-investor can provide value add to the operations of the business or provide future opportunities to the business of the client
- Other relevant business considerations

Please refer to Item 10 for a description of other financial industry activities and affiliations of Morgan Stanley, and a discussion of the material conflicts relating thereto.

Item 12 – Brokerage Practices

Due to the nature of the investments the Funds make, broker-dealers are not generally used for transactions. However, when executing transactions on behalf of the Funds through a broker, dealer or underwriter, the Adviser's objective will be to obtain "best execution" (that is, the most favorable price and execution). The Adviser's effort to obtain best execution on any individual transaction depends substantially on its judgment, knowledge and experience in evaluating the counterparties', advisers' and service providers' ("Counterparties") reliability and capability based on previous and pending transactions effected by the broker-dealer for client accounts. Some of the factors considered by the Adviser in selecting a Counterparty include, among other things, execution quality and capabilities, including with regard to market making, commissions charged by and gross compensation paid to such Counterparty, and special knowledge of the Adviser's client's markets.

The Adviser will only consider engaging in a principal or cross transaction with Morgan Stanley or its affiliates on behalf of a fund or client to the extent permitted by applicable law. The Adviser has adopted policies and procedures to ensure compliance with Section 206(3) of the Advisers Act, where applicable.

A broker-dealer (including a Morgan Stanley affiliate) may act as agent for one or more clients in selling publicly traded securities simultaneously. In such a situation, transactions may, but are not required to, be bundled and clients will receive proceeds from sales based on average prices received, which may be lower than the price which could have been received had each client sold its securities separately from such broker-dealer's other clients.

Item 13 – Review of Accounts

The General Partner’s investment committee reviews and approves all significant investment decisions. The members of the General Partner’s investment committee are identified in the Supplements to the Adviser’s Brochure in Form ADV Part 2B.

The investments made by the Partnerships are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short term decision to dispose of securities. However, the Adviser closely monitors companies in which its clients invest and generally maintains an ongoing oversight position in such companies (including, in many cases, representation on the board of directors of such companies). Reviews occur on a quarterly, and in some cases, monthly basis. The Adviser’s senior officers conduct all reviews.

The Adviser provides quarterly unaudited reports and annual audited reports to the limited partners of the Partnerships managed by the Adviser, which include, among other things, financial statements.

Item 14 – Client Referrals and Other Compensation

The Adviser may from time to time compensate certain of its employees, its affiliates' employees or any other placement agents in return for referrals of Limited Partners that have not previously invested in a fund managed by the Adviser. Any additional compensation paid specifically for such referrals will meet the requirements of Rule 206(4)-3 under the Advisers Act if applicable.

Item 15 – Custody

The Adviser is deemed to have custody of the Funds' cash and securities by virtue of its relationship with the General Partners of the Funds. Each Limited Partner of a Fund receives account statements from banks and other qualified custodians, in addition to reports they receive from the Adviser (as described in Item 13). Such fund investors or clients are urged to compare reports they receive from the Adviser to those they receive from banks and other qualified custodians.

Item 16 – Investment Discretion

As the manager of the Funds, the Adviser will have discretion to recommend to the General Partner, without consent of the Fund investors, the particular securities to be bought and sold, the broker or dealer (including a Morgan Stanley affiliate) to be used (if any) and the commission rates to be paid by the Funds in cases where a broker or dealer is used. The Adviser will provide investment advice to the Funds, subject to certain investment limitations regarding diversification and type of permitted investments as set forth in the applicable Partnership Agreement. When executing transactions on behalf of the Funds through a broker, dealer or underwriter, the Adviser's objective will be to obtain the most favorable commission and the best price available on each transaction in light of the quality of execution provided. Consequently, brokers, dealers and underwriters are selected primarily on the basis of their execution, capability and trading expertise.

Adviser generally receives discretionary authority from a fund at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Such authority is provided in Adviser's advisory contract with each fund and/or under the terms of the operating agreement of each fund. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular fund. When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the relevant fund.

Item 17 – Voting Client Securities

Where the Adviser has accepted authority to vote proxies on behalf of a client, the Adviser will vote proxies in accordance with its policies and procedures in place for voting of proxies (the “Proxy Voting Policy”), which are designed to ensure compliance with Rule 206(4)-6 of the Advisers Act. Copies of the Proxy Voting Policy are available upon request from the Adviser. Under the Proxy Voting Policy the Adviser will vote proxies on behalf of the clients based on a determination of the best interest of the clients, consistent with the objective of maximizing long-term investment returns for the clients.

In many situations, a client is a party to a stockholder or a similar agreement. These agreements are entered into in the best interests of the clients, and may require the advisers to vote the other investors’ nominees to a board of directors or similar body, or require a vote in favor of a particular transaction. If this is the case, the Adviser will comply with the applicable clients’ contractual obligations.

Where no contract requires a client to vote for a specific outcome, the Proxy Voting Policy is designed to be responsive to the wide range of issues that may be subject to proxy vote, but is not exhaustive due to the variety of proxy voting issues that the Adviser may be required to consider.

The clients generally make a limited number of direct investments in portfolio companies that will become or are public. As a result, the Adviser will generally cast proxy votes on behalf of the clients with respect to a limited number of public portfolio companies.

The Adviser reserves the right to depart from the Proxy Voting Policy in order to avoid voting decisions that it believes may be contrary to the clients’ best interests. In addition, the Adviser may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that the client’s interests are better served by an abstention.

The Adviser may be subject to conflicts of interest in the voting of proxies. A potential conflict of interest may occur where an adviser or any of its affiliates or their respective employees has a direct or indirect economic stake in the outcome of a proxy vote that is different from a client’s stake. When such a potential conflict arises between an Adviser and any of its affiliates or their respective employees on the one hand and one or more of the clients on the other, the matter is evaluated to determine whether an actual conflict exists. Where an actual conflict exists, the Adviser will take necessary and appropriate steps to address the conflict.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosure about the Adviser’s financial condition. The Adviser is not aware of any financial condition that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.