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**March 31, 2015**

This brochure (the “Brochure”) provides information about the qualifications and business practices of Morgan Stanley AIP GP LP. If you have any questions about the contents of this Brochure, please contact us at 610.260.7600. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

We are 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 you may use to determine whether to hire or retain an adviser.

Additional information about us is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There have been no material changes to this Brochure since the last annual update of the Brochure on March 28, 2014.

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#### **Item 4 – Advisory Business**

Our firm is organized as a Delaware limited partnership and is an indirect, wholly owned subsidiary of Morgan Stanley, a publicly traded company. The general partner of Morgan Stanley AIP GP LP is Morgan Stanley Alternative Investments LLC (“MSAI”) and the limited partner is Morgan Stanley Investment Management Inc. (“MSIM”). Each of MSAI and MSIM is wholly owned by Morgan Stanley. We have been registered with the Securities and Exchange Commission since 2001.

In General: Our advisory business consists primarily of identifying investment opportunities and making investments in diversified portfolios of traditional and non-traditional investment funds. Advisory services of this nature are provided to Funds (as defined below) and separate accounts (together with the Funds, referred to herein together as the “Accounts”) on a discretionary and non-discretionary basis. When we use the term “Funds” in this Brochure, it refers to both pooled investment vehicles managed by us and those entities that are established by us as investment vehicles for a single client or investor. The underlying funds in which we invest are referred to throughout this Brochure as the “Investment Funds” and the third party investment managers who manage the Investment Funds are referred to as the “Investment Managers”.

In addition to providing advisory services to the Accounts as described above, we may also act as the adviser of certain other funds (or other similar vehicles) that are established to invest in Co-Investments (as defined below) alongside Investment Funds in which the Accounts may also invest or in other underlying private equity funds in connection with a specific investment (collectively, the “Co-Investment Partnerships”).

We will tailor our services to the needs of clients by managing portfolios in accordance with the investment guidelines and restrictions as set forth in the investment management agreement (with respect to separately managed accounts) and the applicable offering and governing documents (with respect to the Funds).

Our advisory business focuses on the discretionary investment management of Accounts across four strategies: (1) fund of hedge funds; (2) private equity fund of funds; (3) private equity real estate fund of funds; and (4) portfolio solutions. We do not participate in any wrap fee programs.

Fund of Hedge Funds: Our fund of hedge funds investment process consists primarily of investing in hedge funds managed by Investment Managers who employ a variety of non-traditional investment strategies and in certain investment funds managed in a traditional style. As part of this investment strategy for some Funds, we may make investments in secondary market purchases of interest in hedge funds. In addition, certain of the fund of hedge funds Accounts may make investments directly in privately held companies or publicly traded companies in which an Account invests generally alongside an Investment Fund, typically an Investment Fund in which the Account invests directly (“Co-Investment”) as part of its investment strategy.

*Operational Due Diligence:* As part of our investment management process for funds of hedge funds, we perform operational due diligence on and periodically monitor, the operational control environment of the Investment Managers.

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 private equity Investment Funds; (b) Co-Investments, primarily alongside our existing Investment Managers; and (c) secondary market purchases of interests in existing private equity Investment Funds and other private equity assets. The Accounts may also invest in investments other than Investment Funds and Co-Investments, such as illiquid private assets sourced from other alternative investment vehicles and/or publicly traded securities of private equity businesses or funds.

Private Equity Real Estate Fund of Funds: For our private equity real estate fund of funds strategy, we generally implement investment advice through: (a) primary commitments to Investment Funds; (b) Co-Investments; (c) secondary market purchases of interests in existing private equity real estate Investment Funds; and (d) 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”).

### Portfolio Solutions

Portfolio Solutions Group: The Portfolio Solutions Group implements investment advice by integrating traditional and non-traditional investments through a single portfolio construction philosophy and approach. The investment strategies may include stand-alone hedge fund portfolios, mutual funds, separately managed accounts, portfolios of alternative investment strategies that complement traditional allocations to global equities and fixed income, or a full range of investment strategies across traditional and non-traditional asset classes (“diversified alternatives”).

The Portfolio Solutions Group may also act as a fiduciary advisor for large pools of assets. In that role, we assist the client in establishing the investment policy, guidelines and restrictions. In addition, we make and implement asset allocation decisions; and select, supervise and monitor other 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.

Hedge Fund Solutions: The Hedge Fund Solutions group combines the due diligence resources of the fund of hedge funds investment team with the analytic capabilities of the Portfolio Solutions Group to provide hedge fund portfolio solutions to our clients, and to clients of our affiliate, Morgan Stanley Smith Barney LLC (“MSSB” or “Wealth Management”), via customized hedge fund portfolios and/or investment recommendations into non-affiliated, single and multi-strategy hedge funds, including our non-discretionary advisory service, Customized Advisory Portfolio Solutions (“CAPS”).

As of December 31, 2014, we managed \$14,098,826,188 in client assets on a discretionary basis.

## **Item 5 – Fees and Compensation**

### ***Funds:***

For advisory services rendered to the 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. In some cases, we or our affiliate are also entitled to and receive performance based fees which vary.

For advisory services rendered to certain of the Funds pursuing a private equity fund of funds investment strategy, prior to the beginning of the first full quarter of 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 0.80% to 1.50% of your capital commitment or your “Fund Committed Capital” which means your attributable share of the aggregate capital commitments made by the applicable Fund to such Fund’s underlying investments (which, for the avoidance of doubt, includes the funded portion of any underlying investment and shall not be reduced by the amount of any capital returned by such underlying investment). For certain Funds, from and after such date, the fee is based on your aggregate contributions respecting Investment Funds plus your 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 you by the Fund as a return of capital used to fund the acquisition costs of each investment. In other cases, from and after such date, the management fee will generally be equal to the Management Fee Percentage (as defined below) of your capital commitment. The “Management Fee Percentage” means a percentage equal to 85% of the percentage used to calculate the management fee for the preceding year.

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 generally ranges (on an annualized basis) from 0.90% to 1.50% (depending on your 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 in some cases and prior to the termination of the investment period in other cases. Thereafter, the management fee will equal the Management Fee Percentage of your capital commitment.

For advisory services rendered to the Funds pursuing a diversified alternatives investment strategy, we are entitled to a fee of 0.90% of the net asset value of the applicable Fund.

Certain Funds that pursue a private equity fund of funds strategy or a private equity real estate fund of funds strategy are required to pay the management fee quarterly in advance. We do not provide refunds for fees paid in advance with respect to Funds pursuing a private equity fund of funds strategy or a private equity real estate fund of funds strategy.

Funds pursuing a fund of hedge funds investment strategy generally book fees (and as applicable, incentive allocation estimates) on a monthly basis. Funds pursuing private equity fund of funds and private equity real estate fund of funds investment strategies also book fees on a quarterly basis.

Funds pursuing a diversified alternatives investment strategy generally book fees on a monthly basis, payable quarterly

Subject to applicable law and the relevant Fund's governing documents, the general partner of a Fund may enter into arrangements with certain investors that have the effect of altering or supplementing the terms of such investors' investments in a Fund, including with respect to waivers or reductions of the management fee and the incentive allocation, access to portfolio information, rights to make withdrawals and circumstances under which withdrawals may be required. Certain investors in the Funds are subject to regulatory regimes that may require them to withdraw from a Fund upon the occurrence of certain events to avoid a violation of law or severe tax consequences. To give comfort to investors facing these issues, the general partner will sometimes extend to certain investors special rights to withdraw from a Fund, without payment of any withdrawal fee, for example, to avoid a violation by the investor of the U.S. Bank Holding Company Act of 1956, as amended (the "BHCA") or the U.S. Employee Retirement Security Act of 1974, as amended ("ERISA") or to avoid a violation of foreign law or severe foreign tax consequences to the investor. The general partner, in its sole and absolute discretion but subject to applicable law, from time to time, may authorize the disclosure of information regarding Fund performance and other Fund information, its risk profile and other information, to certain investors but not all investors generally. The governing documents of each Fund will generally impose appropriate limitations on the use of such information so that the disclosure thereof does not adversely affect the Fund. However, the recipients of the information may be in a position to make more informed decisions regarding their investment in the Fund than other investors, such as whether or when to exercise any rights of redemption from, or make additional investments in, the Fund.

In connection with providing advisory services to the Co-Investment Partnerships, the fees paid to us are determined on an arms' length basis at the time such Co-Investment Partnerships are established.

Fees and expenses you may expect to incur include, but are not limited to, the operating expenses and performance-based incentive fees or allocations of the Investment Funds in which the Funds invest. Operating expenses typically consist of management fees, administration fees, professional fees (i.e., audit and legal fees), and other operating expenses. With respect to Funds that pursue a private equity fund of funds strategy or a private equity real estate fund of funds strategy, the management fee will be in addition to your capital commitment.

In limited circumstances, we may retain independent brokers who offer asset purchase opportunities to us in certain fund of funds secondary transactions. In these instances, we allocate all fees and commissions related thereto pro rata to the participating Accounts.

Broker-dealers including our affiliates may act as placement agents to assist in the placement of a Fund's interests. Any placement fee will be paid by you as an investor in the Fund and is in addition to your capital commitment or capital contribution, as applicable. The amount of any placement fee will be described in the placement agent's point of sale letter. However, the placement agents or distributors may in their sole discretion waive the placement fees payable by an investor, including an investor that is an employee or affiliate of ours.

### ***Separate Accounts:***

The fees we charge for separate account management services vary based on the particular circumstances of the client or as otherwise negotiated. Our services are terminable by either party in accordance with the applicable contractual notice provision. Fees on separate accounts are generally billed quarterly in arrears, although in some cases they are billed quarterly in advance. The timing of fee payments will vary in accordance with your preferences.

### ***Hedge Fund Solutions:***

We charge a fee to our clients and to Wealth Management clients for our services related to (i) conducting investment and operational due diligence on hedge funds; (ii) providing portfolio advisory services in connection with customized mandates; and (iii) managing a list of hedge funds into which qualified advisory Wealth Management clients may invest. Fees for services relating to Hedge Fund Solutions are invoiced quarterly in arrears.

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

We manage assets for Accounts for which we receive a performance-based allocation or fee and at the same time we manage Accounts that do not charge a performance-based fee. A conflict of interest may be created when such simultaneous management exists as a portfolio manager may be perceived to favor the Accounts that charge a performance-based allocation or fee when making allocations of Investment Funds in light of the possibility of earning higher fees on those Accounts that charge such fees. In addition, when managing Accounts that charge a performance-based allocation or fee and those that do not, a conflict of interest may also be present when allocating Investment Funds, particularly those for which there is limited availability.

To address these conflicts, we have adopted allocation policies and procedures that prohibit portfolio managers and investment committee members from taking into account performance-based allocation or fee considerations when making investment allocation decisions among Accounts. Our allocation procedures were designed to ensure that all investment allocation decisions are being made fairly and equitably among Accounts over time.

Any performance fee or allocation received by us or our affiliates will be in compliance with the requirements of Section 205 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and Rule 205-3 thereunder. In certain circumstances, the general partner of a Fund may defer or waive all or any part of the performance fee or allocation.

### **Conflicts Arising from Non-Discretionary Accounts.**

In connection with our CAPS service, we manage assets for Accounts for which we do not exercise investment discretion, but rather we make investment recommendations to clients, who must then specifically direct us to purchase or sell an investment (the "Non-Discretionary CAPS Accounts"). In many cases, we make recommendations to Non-Discretionary CAPS Accounts that are the same as the investment decisions we make and implement on behalf of Accounts for which we exercise investment discretion (the "Discretionary Accounts") (e.g., purchase or sale transactions for the same Investment Fund).

A conflict of interest may be created when simultaneous management of Non-Discretionary CAPS Accounts and Discretionary Accounts exists, because we generally receive higher fees, which may include performance fees, from Discretionary Accounts. As a result, we may have a financial incentive to allocate opportunities to invest in Investment Funds to Discretionary Accounts over Non-Discretionary CAPS Accounts. In addition, our ability to manage this potential conflict of interest is limited by a number of factors, including:

1. We do not have full authority over the aggregate amount that our clients, discretionary and non-discretionary, are able to make in an Investment Fund or the timing of such investments. Many Investment Funds restrict the amount and timing of investment opportunities (sometimes referred to as offering “limited capacity”). Investment Funds also may allow investment by some types of clients, but not others (*i.e.*, the Investment Funds may prefer some types of Accounts over others).
2. We do not have the ability to cause a client to act promptly in response to a recommendation that we make with regard to an investment for a Non-Discretionary CAPS Account. As a result, there may be substantial delay between the date of our recommendation and the date on which an investment can be implemented.

As a result of these factors, and notwithstanding the potential conflict of interest, we generally cannot guarantee that Non-Discretionary CAPS Accounts will be able to invest in any Investment Fund, even though our Discretionary Accounts may have been able to invest in the same Investment Fund. We allocate investment opportunities to Non-Discretionary CAPS Accounts on a “best efforts” basis, and we maintain investment allocation procedures for Discretionary Accounts and Non-Discretionary CAPS Accounts as described below.

We will determine whether an Investment Fund should be recommended for investment by one or more Non-Discretionary CAPS Accounts separately from the determination that we make to invest in an Investment Fund on behalf of our Discretionary Accounts, although these determinations may be made at or about the same time. If we determine to recommend investment in an Investment Fund for a Non-Discretionary CAPS Account, we generally will make a recommendation to the Non-Discretionary CAPS Accounts for which we believe the Investment Fund would be an appropriate investment promptly. We also will determine, which determination may be made in consultation with the Investment Manager, what portion of the opportunity to invest in the Investment Fund should be preliminarily allocated for anticipated investment by Non-Discretionary CAPS Accounts. At the time that we make a recommendation with respect to a Non-Discretionary CAPS Account, we will have a good faith reasonable belief that, if acted upon promptly by the client in accordance with the terms of the investment advisory agreement, an amount of investment in the Investment Fund that we believe is appropriate for the Non-Discretionary CAPS Account should be available. If the client does not act promptly on the recommendation, and in any event at least 15 days prior to the first proposed date of investment in the Investment Fund, then there is a substantial risk that no investment in the Investment Fund will be available for the client’s Non-Discretionary CAPS Account. If the aggregate demand for investment in the Investment Fund by Non-Discretionary CAPS Accounts exceeds the amount of investment opportunity allocated to Non-Discretionary CAPS Accounts, we generally will allocate the investment opportunity pro rata among the Non-Discretionary CAPS Accounts for



which all pre-requisites to investment have been satisfied for the investment period for the applicable Investment Fund.

As a result of these allocation procedures, a Non-Discretionary CAPS Account may have a reduced allocation or no allocation to certain Investment Funds. The risk of a Non-Discretionary CAPS Account receiving a reduced allocation or no allocation to an Investment Fund will be increased if the client does not promptly satisfy all pre-requisites to making an investment in the Investment Fund, including providing written direction to us and assuring that the client account has sufficient funds to complete the investment.

### **Item 7 – Types of Clients**

We generally provide investment advice to registered and unregistered investment companies, pooled investment vehicles, separate accounts, corporate/business entities, high net worth individuals and domestic and foreign government agencies. In addition, we provide hedge fund manager research services to our affiliate.

Investors who wish to participate in our Funds are generally required to invest a certain minimum amount, which ranges (depending on the Fund) from \$25,000 to \$25 million. Certain Funds may have minimum additional investment requirements and may require that you are, among other things, a “qualified purchaser”, as defined under the Investment Company Act of 1940, as amended, and the applicable rules promulgated by the SEC thereunder (the “1940 Act”).

The minimum account size for a separate account is negotiated on a case-by-case basis.

A minimum amount of \$25 million is required if you wish to engage us in connection with a customized portfolio account solution.

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

All investing and trading activities risk the loss of capital. Although we will attempt to moderate these risks, no assurance can be given that our investment activities will be successful or that you will not suffer losses. Investing involves risk of loss that you should be prepared to bear.

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 for Accounts managed on a discretionary basis are selected opportunistically and managed dynamically from a very wide range of alternative liquid and private market strategies appropriate for the Account. The offering documents and/or governing documents and, in applicable cases, a client's investment management agreement provide a fuller description of the types of Investment Funds, MII and Co-Investments, as applicable in which we cause an Account to invest. Our personnel use a wide range of resources to identify attractive Investment Funds, MII and Co-Investments 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 investment strategies; (ii) investing in funds managed by Investment Managers in a traditional style; and (iii) secondary market purchases of hedge funds. Non-traditional 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. Some of our fund of hedge funds Accounts may also make Co-Investments as part of the investment strategy.

For certain Funds that employ a fund of hedge funds investment strategy, we may 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: primary commitments to Investment Funds; Co-Investments, primarily alongside our existing primary Investment Managers; and secondary market purchases of existing private equity Investment Funds and other private equity assets. Our private equity fund of funds strategies may, in some cases, make investments in other 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 Other Investments and Co-Investments as part of its investment strategy.

Private Equity Real Estate Fund of Funds: For our private equity real estate fund of funds strategy, we generally implement investment advice through: primary commitments to Investment Funds; Co-Investments; secondary market purchases of existing private equity real estate Investment Funds; and 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: strong management teams that we like, trust and admire; a clear alignment of interests with their investors and employ best practices in fund governance; access to a proprietary pipeline of investment opportunities (providing us with access to scarce or difficult-to-find real estate opportunities); a demonstrated ability to execute on a disciplined and repeatable investment strategy; an established track record and experience; a thorough investment process with robust infrastructure; and transparent reporting.

Portfolio Solutions Group: The Portfolio Solutions Group has developed proprietary approaches for measuring the risk and return of alternative investments and incorporating them within a broader portfolio. The Portfolio Solutions Group designs and manages highly customized alternative investment portfolios and advises its clients on all aspects of portfolio construction, including: analyzing manager performance (both hedge funds and traditional managers); creating strategic portfolios that include alternative investments; and developing commitment strategies for private equity investments, real estate investments and portfolio transition plans.

Hedge Fund Solutions: In some situations, an Investment Manager will agree to accept direct investments from our clients or the clients of our affiliate into an Investment Fund. We provide investment recommendations and/or portfolio construction advisory services focusing on such Investment Funds in arrangements where the clients retain investment discretion. For these client-direct investments, we do not utilize leverage.

### **Risks of a Fund of Funds Investment Strategy Generally**

*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 a Fund or a separate 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 an Account, 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. Similarly, you bear a proportionate share of the other operating expenses of the Investment Funds in which your Account is invested; and of the Account itself. If you meet the conditions imposed by the Investment Managers, you could invest directly with such Investment Managers, including investments into certain Investment Funds available directly to clients through Hedge Fund Solutions.

An Investment Manager may receive incentive-based fees to which it is entitled irrespective of the performance of the other Investment Funds and the Account generally. As a result, an Investment Manager with positive performance may receive compensation from the Account, in the form of the asset-based fees, incentive-based fees and other expenses payable by the Account 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 a Fund 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 performance. Because a Fund 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, a Fund 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.

*Independence of Third-Party Fund Management:* Investment Funds are generally managed by third-party managers unaffiliated with us and over which we do not exercise control. An Investment Manager may receive performance or incentive fees or allocations to which it is entitled, without regard to both the performance of the other Investment Funds in the Account and the performance of the overall Account. An Investment Manager to an Investment Fund with positive performance may receive compensation, even if the Account's aggregate returns are negative.

*Illiquidity of Interests; Limitations on Transfer; No Market for Fund Interests:* You will not be permitted to transfer your interest in a Fund without the consent of the general partner of the Fund. Furthermore, the transferability of your interest will be subject to certain restrictions contained in the governing documents of a Fund, and will be affected by restrictions imposed under applicable securities laws. The general partner of a Fund will not consent to any transfer or other disposition that could cause the 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 the 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. The Investment Managers may not be 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 the Funds depends on our success in selecting Investment 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 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.

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, a Fund may receive securities that are illiquid or difficult to value. In such a case, we would seek to cause the Fund to dispose of these securities in a manner that is in the best interest of the Fund. A Fund may be unable 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 a Fund or investors. 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 when evaluating any recommendations relating to your investments.

In addition, we address conflicts through disclosure to our investors in our funds. Should any transactions that present a potential conflict of interest actually arise, we may, in certain situations choose to seek the approval of the fund's investors, limited partners and/or advisory committee for the respective fund with respect to conflicts of interest or approvals required under the Advisers Act, including Section 206(3) and/or the relevant partnership agreement. We may also choose to seek the approval of fund investors with respect to certain conflict situations or matters under the Advisers Act.

*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 these bills introduced in Congress would require additional regulation of private fund managers, including requirements for such managers to register as investment advisers under the 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.

*Regulation as a Bank Holding Company:* Morgan Stanley has elected to be regulated as a Bank Holding Company (a "BHC") under the BHCA, and the Federal Reserve granted Morgan Stanley's application for "financial holding company" ("FHC") status under the BHCA. FHC

status is available to BHCs which meet certain criteria. FHCs may engage in a broader range of activities than BHCs which are not FHCs.

The activities of BHCs and their affiliates are subject to certain restrictions imposed by the BHCA and related regulations. Because Morgan Stanley may be deemed to “control” a Fund within the meaning of the BHCA, these restrictions could apply to such Fund as well. These restrictions may materially adversely affect the Fund, among other ways, by imposing a maximum holding period on some or all of the Fund’s investments; limiting the amount of an entity’s beneficial ownership interests which the Fund may hold; restricting the ability of us, Morgan Stanley, any of our affiliates which serve as general partner or manager of the relevant Fund (in either case, the “Affiliated General Partner”), or their affiliates to invest in the Fund or to participate in the management and operations of the entities in which the Fund or an Investment Fund invests; or affecting either our ability to pursue certain strategies within a Fund’s investment program or our ability or the ability of the Fund, Morgan Stanley, any Affiliated General Partner, or any affiliates to invest in certain Investment Funds. Certain BHCA regulations may also require aggregation of the positions owned, held, or controlled in client and proprietary accounts by Morgan Stanley and its affiliates (including without limitation, us, and any Affiliated General Partner) with positions held by the Funds (and, in certain instances, one or more Investment Funds). Moreover, Morgan Stanley may cease in the future to qualify as an FHC, which may subject the Fund to additional restrictions or cause the general partner to dissolve the Fund. Additionally, there can be no assurance either that the bank regulatory requirements applicable to Morgan Stanley and the Funds will not change or that any such change will not have a material adverse effect on the Funds.

Morgan Stanley may in the future, in its sole discretion, restructure a Fund, an Affiliated General Partner or our firm to reduce or eliminate the impact or applicability of these bank regulatory restrictions on the Accounts. Morgan Stanley may seek to accomplish this result by causing another entity to replace a Fund’s current Affiliated General Partner (if any), transferring ownership of our firm or that of such Affiliated General Partner, reducing the amount of Morgan Stanley’s investment in the Fund (if any), effecting any combination of the foregoing, or implementing such other means as it determines in its sole discretion. Any such transferee may be unaffiliated with Morgan Stanley. In connection with any such change, we may in our sole discretion assign our right to receive a performance fee or allocation, if any or, with the required consent, cause another entity to be admitted to a Fund for the purpose of receiving the performance fee or allocation.

*Dodd-Frank Act and Volcker Rule Disclosure:* The Dodd-Frank Act includes certain provisions, known as the “Volcker Rule,” that restrict the ability of a banking entity, such as Morgan Stanley or any of its affiliates, from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, certain covered funds and that prohibit certain transactions between a banking entity and any of its affiliates, on the one hand, and a covered fund to which the banking entity or any of its affiliates serves, directly or indirectly, as the investment manager or investment adviser, or that the banking entity or any of its affiliates sponsors or invests in connection with organizing and offering the covered fund pursuant to the Volcker Rule’s asset management exemption (or with any other covered fund that is controlled by such fund), on the other hand. On December 10, 2013, the FDIC, the Federal Reserve, the OCC, the SEC and the CFTC issued final regulations implementing the Volcker Rule (the “final regulations”).

The Volcker Rule became effective on July 21, 2012, and the final regulations became effective on April 1, 2014. By July 21, 2015, a banking entity must generally bring its activities and investments into conformance with the Volcker Rule and the final regulations. The Federal Reserve extended this conformance period until July 21, 2016, solely with respect to investments in, and relationships legacy-covered funds. The Federal Reserve also indicated that it intends to grant a final one-year extension of the conformance period for investments in, and relationships with, legacy-covered funds, until July 21, 2017. The end of the conformance period for proprietary trading activities and investments in, and relationships with non-legacy covered funds remains July 21, 2015. For certain “illiquid funds,” the Federal Reserve may grant an additional, up to five-year, extension of the conformance period to the extent necessary for a banking entity to fulfill a contractual obligation that was in effect on May 1, 2010.

At the termination of the applicable conformance period, all of Morgan Stanley and its affiliates’ investments in, relationships with and activities with respect to covered funds must comply with the Volcker Rule and the final regulations. From time to time, Morgan Stanley’s affiliates, including AIP, may have to eliminate their commitments to a covered Fund or reduce their commitments so that their aggregate commitments to covered funds do not exceed 3% of Morgan Stanley’s tier 1 capital. Directors or employees of Morgan Stanley and its affiliates would not be permitted to acquire any ownership interests in the Fund unless such persons are directly engaged in providing investment advisory or other services to the Fund at the time of acquisition. In addition, the Volcker Rule’s prohibition on “covered transactions,” as defined in Section 23A of the Federal Reserve Act, between Morgan Stanley and any of its affiliates and the Fund, or any covered fund that is controlled by the Fund, will restrict certain Fund activities, including by likely prohibiting Morgan Stanley from providing loans and hedging transactions with extensions of credit or other credit support to covered Funds. Certain other transactions between Morgan Stanley and covered Funds are subject to the market terms requirements of Section 23B of the Federal Reserve Act. Further, the trading and other investment opportunities of covered Funds may be limited to the extent that they would involve or result in a material conflict of interest, result in a material exposure to high-risk assets or high-risk trading strategies, or pose a threat to the safety and soundness of Morgan Stanley or to the financial stability of the United States.

The Investment Funds in which Accounts invest are subject to the following principle risks, among others:

#### **Funds 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 typically subject to any lock-up periods of Investment Funds beginning at the time of an Account's initial investment in an Investment Fund, during which the 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 required 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 unable 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 a Fund seek to liquidate its investment in an Investment Fund that maintains these side pockets, such Fund might be unable to fully liquidate its investment without delay, which could be considerable. In such cases, until a Fund 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 a Fund's investing in the Investment Fund, such Fund may not be exposed to the performance of the Investment Fund's assets held in the side pocket.

*Use of Derivatives:* Certain of our Funds, and some or all of 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 Fund or Investment Fund. If a Fund or an Investment Fund invests in Derivatives at an inopportune time or incorrectly judges market conditions, the investments may lower the return of the Fund or Investment Fund or result in a loss. A Fund or an Investment Fund also could experience losses if Derivatives are poorly

correlated with its other investments, or if the Fund 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 for 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 of our private equity fund of funds Accounts may invest directly or indirectly through Investment Funds and Co-Investments, 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 of our private equity fund of funds Accounts may directly, or indirectly through Investment Funds and Co-Investments, 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 of our private equity fund of funds Accounts may invest directly, or indirectly through Investment Funds and Co-Investments, 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 Accounts. As a result, certain of our Accounts may suffer a loss, which may be complete, on its investment.

*Venture Capital Investments:* Certain of our private equity fund of funds Accounts may directly, or indirectly through Investment Funds and Co-Investments, 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.

*Morgan Stanley Principal Investment Activities:* Morgan Stanley invests directly in private equity and real estate private equity through other divisions. As a consequence, other than Co-Investments made by certain Accounts alongside those private equity or private equity real estate fund managers into whose funds an investment team has invested on a primary basis, not every direct private equity or private equity real estate investment that meets an Account's investment objectives may be made available to our Accounts.

## **Private Equity Real Estate Fund of Funds Generally:**

*Real Estate Market Conditions:* Some of the Investment Funds' real estate investment strategies may in some investments 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.

*Real Estate and Real Estate Related Securities:* Investments Funds in which the Accounts will invest, invest in office, apartment, industrial, and other commercial real estate properties located primarily in the United States, as well as in real estate related securities. Accordingly, the investments of the Investment Funds will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks (including possible terrorist activity), and government regulations.

Some Investment Funds may employ leverage in connection with their operations and investments. Such leverage may be recourse to such Investment Funds. The use of leverage involves a high degree of financial risk and may increase the exposure of the Investment Funds or their investments to factors such as rising interest rates, downturns in the economy or deterioration in the condition of the properties underlying such investments.

Real estate development and repositioning is a highly competitive business which involves significant risks. In particular, because of the long lead-time between the inception of a project and its completion, a well-conceived project may, as a result of changes in real estate market, economic and other conditions prior to its completion (including as a result of the construction of competing projects), become an economically unattractive investment. It is possible that an Investment Fund may make a commitment prior to obtaining all necessary entitlements, approvals or consents and may not obtain or may incur significant costs to obtain such items. In addition, real estate development involves the risk that construction may not be completed within budget or on schedule because of cost overruns, unforeseen construction difficulties, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications, failure to obtain necessary entitlements or other factors. Any delay in completing a project may result in increased interest and construction cost, the potential loss of purchasers or tenants, increased competition from other projects, and the possibility of defaults under project financings. In addition, the demand for quality commercial real estate projects is largely dependent upon the continued economic growth of the markets and submarkets in which these projects are located. There can be no assurance that such economic growth or demand for such projects will continue in the markets in which the Investment Funds make their investments or that the actual occupancy and/or rental rates for the real property underlying the Investment Funds' investments

will not be less than the projected occupancy and/or rental rates used in determining whether to make such Investments. Furthermore, increased real estate development in such markets may lead to periods of oversupply and result in vacancies, lower rentals, and lower sale prices for real estate projects.

*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 certain of our private equity real estate fund of funds 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 private equity real estate fund of funds' 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 certain of our private equity real estate fund of funds' 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.

We do not recommend a particular type of security.

### **Portfolio Solutions Services Generally:**

In addition to the risks associated with investing in portfolios of hedge funds, private equity funds and real estate funds, the following risks, among others, may also apply to an Account managed by the Portfolio Solutions Group:

*Senior Loans:* Senior loans are generally rated below investment-grade by rating agencies, and entail greater credit risk than higher-quality, investment-grade securities such as U. S. Treasuries. In the event a borrower stops paying interest or principal on a loan, the collateral used to secure the loan may not be entirely sufficient to satisfy the borrower's obligations and, in some cases, may be difficult to liquidate on a timely basis. While senior loans offer higher interest income when interest rates rise, they also will generate less income when interest rates decline.

*Commodities:* Exposure to the commodities markets may result in greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets may fluctuate widely based on a variety of factors. These include changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and/or investor expectations concerning inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds.

*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.

*Emerging Markets:* An Investment Fund selected for a portfolio may invest in assets in emerging markets. Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include: (i) increased risk of confiscatory taxation or nationalization or expropriation of assets; (ii) greater social, economic, and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity, and smaller capitalization of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (viii) increased likelihood of governmental involvement in, and control over, the economies; (ix) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions and

less reliable clearance and custody arrangements; and (xiii) less developed corporate laws regarding protection of investors and fiduciary duties of officers and directors.

### **Hedge Fund Solutions Generally:**

*Conflicts of Interest:* Due to differing objectives, differing constraints, and/or differing Investment Funds available to discretionary and non-discretionary clients, there may be circumstances when investment actions made on behalf of discretionary clients differ from the investment recommendations provided to non-discretionary clients.

### **Special Risks Related to Cyber Security.**

We are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that we and our service providers, if applicable, use to service our client accounts; or operational disruption or failures in the physical infrastructure or operating systems that support us or our service providers, if applicable. Cyber-attacks against, or security breakdowns, of us or our service providers, if applicable, may adversely impact us and our clients, potentially resulting in, among other things, financial losses; our inability to transact business on behalf of our clients; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. We may incur additional costs related to cyber security risk management and remediation. In addition, cyber security risks may also impact issuers of securities in which we invest on behalf of our clients, which may cause our clients' investment in such issuers to lose value. There can be no assurance that we or our service providers, if applicable, will not suffer losses relating to cyber-attacks or other information security breaches in the future.

### **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

#### ***Broker-Dealer Activities and Affiliations:***

We are not registered as a broker-dealer; however, certain of our “management persons” are registered representatives of Morgan Stanley Distribution Inc., a broker-dealer that is our affiliate.

We have arrangements for services material to our business with certain of our affiliates, including our broker-dealer affiliates: (i) Morgan Stanley & Co. LLC (“Morgan Stanley & Co.”); (ii) Morgan Stanley Distribution Inc.; and (iii) MSSB. Such services include, but are not limited to, serving as placement agent and/or sub-distributor for the registered and unregistered investment companies for which we act as investment adviser. Any conflicts that may arise from this relationship are

disclosed in the Broker Dealers' application and point of sale letter and with investor funds, as applicable, the relevant Fund's offering memorandum or prospectus. We may use, from time to time, other broker-dealer affiliates organized outside the United States to place interests in the Funds that we offer that are organized outside the United States.

We have an arrangement with MSSB in which we conduct investment and operational due diligence on hedge funds, provide portfolio advisory services in connection with customized mandates, and provide access to a number of hedge funds into which qualified advisory clients of Wealth Management may invest.

***Advisory Activities and Affiliations:***

We serve as investment adviser to Morgan Stanley Institutional Fund of Hedge Funds LP, Alternative Investment Partners Absolute Return Fund, AIP Long/Short Fund A, AIP Multi-Strategy Fund, AIP Macro Registered Fund A and AIP Series Trust (the "Registered Funds"), each an investment company registered under the 1940 Act. In addition, we serve as adviser to investment funds that are not registered under the 1940 Act.

We may sweep the uninvested cash balances of the Funds into a high-quality institutional money market mutual fund advised by one of our affiliates. In such a case, the affiliated investment adviser will receive asset based fees in respect of a Fund's investment that will reduce the net return realized by the Fund. In the case of the Registered Funds, the advisory fee paid by a Registered Fund to our affiliate is reduced by the pro rata amount of the management and administrative fees paid by the Registered Fund to the respective money market mutual fund in connection with the Registered Fund's cash sweep investment.

Our affiliate, Morgan Stanley Investment Management Inc., serves as investment adviser to the Morgan Stanley Funds, a U.S. mutual fund complex comprised of several stand-alone mutual funds as well as the following series of funds: Morgan Stanley Institutional Fund, Inc., Morgan Stanley Institutional Fund Trust, The Universal Institutional Funds, Inc., Morgan Stanley Select Dimensions Investment Series, Morgan Stanley Variable Investment Series and the Morgan Stanley Institutional Liquidity Funds, each an open-end investment company registered under the 1940 Act.

We are also affiliated with Morgan Stanley Investment Management Ltd., which is an investment adviser registered under the Advisers Act.

From time to time, we may, to the extent permitted by applicable law (and if required, with your consent), 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.

***Other Regulatory Affiliations:***

We are registered as a Commodity Pool Operator ("CPO") and as a Commodity Trading Adviser ("CTA") with the Commodities Futures Trading Commission and are a member of the National



Futures Association (“NFA”). Certain of our “management persons” are registered as associated persons of the CPO and CTA.

Morgan Stanley Alternative Investment Partners LP is registered as a CPO and MSIM is registered as a CPO and a CTA and a member of NFA.

We are an indirect, wholly owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the New York Stock Exchange under the ticker symbol “MS”. Morgan Stanley 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.

***Conflict Identification:***

We have a conflicts of interest policy which provides that if a transaction or new product/business practice is submitted for approval to one of the Firm’s commitment or risk governance committees, or through the new product approval process, participations in those committees or processes must include consideration of potential conflicts (including those affecting other Morgan Stanley businesses) and their mitigation (which may be accomplished among other ways, through disclosure). The policy further provides that if there is any doubt about whether a business practice or transaction may present a real or perceived conflict, or how it should be addressed, the relevant manager, designated Conflicts Management Officer, the Legal and Compliance Division or the Firm’s Global Conflicts Officer must be consulted promptly.

Along with Morgan Stanley, 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.

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

***Personal Trading:***

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 include affiliated and sub-advised 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 the Code of Ethics Review Committee. Violations of the Code are subject to sanction, including reprimand, demotion, suspension or termination of employment. Upon request, we will provide you with a copy of our Code.

### ***Investing for Accounts:***

Conflicts of interest may arise for us in connection with certain transactions involving investments by certain of our Accounts in Investment Funds, Co-Investments and MII and investments by other Accounts advised by us, or sponsored or managed by Morgan Stanley, in the same Investment Funds, Co-Investments and MII. Such conflicts could arise, for example, with respect to the timing, structuring and terms of such investments and the disposition of them. We (or our affiliate) may determine that an investment in an Investment Fund is appropriate for a particular client or for us or our officers, directors, principals, members or employees, but that such investment is not appropriate for certain of our other Accounts. Situations also may arise in which we, one of our affiliates, or the clients of either, have made investments that would have been suitable for investment by certain of our Accounts but, for various reasons, were not pursued by, or available to, such Accounts. Our investment activities, our affiliates and any of the respective officers, directors, principals, members or employees may disadvantage certain Accounts in some situations if, among other reasons, the investment activities limit an Account's ability to invest in a particular Investment Fund.

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

From time to time, and subject to applicable law and regulation, we may manage an Account that contains Morgan Stanley "seed capital" and in those instances we may buy Investment Funds for the seed capital account along with our other Accounts. This may present a conflict of interest if an Investment Fund has limited investment capacity and is unable to accommodate our investment in the amount we request for all applicable Accounts. In order to ensure that each Account is treated in a fair and equitable manner, we have adopted trade allocation procedures that we believe are reasonably designed to address these and other conflicts of interest.

### **Item 12 – Brokerage Practices**

Due to the nature of the investments we make, broker-dealers are generally not used for client transactions and we do not enter into soft dollar arrangements. However, we may use affiliated or non-affiliated broker-dealers to divest assets distributed to the Accounts in kind by Investment Funds.

In other limited circumstances, we may use independent brokers who offer asset purchase opportunities to us in certain secondary transactions. In these instances, we allocate all fees

and/or commissions related thereto *pro rata* to the participating Accounts. Fees and/or commissions payable are negotiated by us. We determine the fees and/or commissions to be customary in the market place and typical with these types of transactions.

### **Item 13 – Review of Accounts**

Our review process for our Accounts is conducted by the appropriate (Fund of Hedge Funds, Private Equity Fund of Funds, Private Equity Real Estate Fund of Funds) investment committee. Each investment committee is comprised of the portfolio managers of the respective investment team. Our Account review process is not directed toward a short-term decision to dispose of investments, but to (1) oversee the performance of the Investment Funds, Co-Investments and MII and/or (2) monitor securities and other financial instruments in which the Accounts have invested.

If you are an investor in our Funds, reports are generally sent monthly (in the case of the private funds of hedge funds) and quarterly (in the case of our registered funds of hedge funds) or semi-annually (in the case of the private equity and private equity real estate fund of funds). Among other things, these reports may consist of monthly, quarterly or semi-annual performance information, unaudited financial statements and/or audited annual statements.

The nature and frequency of reports to our separate account clients are negotiated with the clients on an individual basis to suit the client's needs.

The review process for Hedge Fund Solutions is performed by a portfolio management committee. Reviews of the customized portfolio accounts are conducted on a periodic basis. Hedge Fund Solutions provides supplemental client reporting on a mutually agreed upon time frame as defined in the investment management agreement.

### **Item 14 – Client Referrals and Other Compensation**

We may, from time to time, compensate certain affiliated and unrelated third parties for client referrals in accordance with Rule 206(4)-3 under the Advisers Act. The compensation paid to any such entity will typically consist of a cash payment stated as a percentage of your assets managed by us either directly pursuant to an investment management agreement or via an investment in a Fund, but may include cash payments determined in other ways. Any such compensation will be disclosed to you at the time of referral in accordance with Rule 206(4)-3.

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 may 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 consultant and/or their affiliates.

### **Item 15 – Custody**

We are deemed to have “custody” of the assets of the Funds for which an affiliate serves as general partner. In those cases, the Funds will provide audited financial statements to investors on an annual basis in accordance with applicable law or regulation. Additionally, we further may

be deemed to have custody for those accounts that elected to engage MSSB to serve as custodian. We may also be deemed to have “custody” over our client accounts from which we are authorized to deduct fees or other expenses.

#### **Item 16 – Investment Discretion**

For separate accounts that are managed by us on a discretionary basis, we typically receive authority from the client at the outset of the relationship to select the identity and amount of investments to be bought or redeemed. This authority is granted in the investment management agreement. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the separate account.

When selecting investments, we adhere to the investment policies, limitations and restrictions of each Account as set forth in the investment management agreement or relevant offering document, as applicable. 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. Investment guidelines and restrictions and any amendments thereto must be provided to us in writing.

#### **Item 17 – Voting Client Securities**

Along with certain of our affiliates, we have adopted a Proxy Voting Policy (the “Policy”). Note that due to the nature of the investments we make (generally, private funds), certain provisions of the Policy will not apply. For purposes of this section, “we” refers to us and our affiliates who participate in the Policy. With respect to our registered investment companies, we vote proxies under 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 AIP Funds. We will not vote proxies unless the investment management or investment advisory agreement explicitly authorizes us to vote proxies.

We will use our best efforts to vote proxies in a prudent and diligent manner and in your best interests consistent with the objective of maximizing long-term investment returns (“Client Proxy Standard”). In certain situations, you may ask us to vote according to your own proxy voting policy. In those 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 considerations, 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 we believe 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 fund or other account. 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:** The 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:** Upon request and without charge, a Morgan Stanley AIP Portfolio Specialist will provide you with our proxy voting record applicable to your Account or to the Fund in which you are invested.

**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.

# **MORGAN STANLEY AIP GP LP**

## **Brochure Supplements**

**April 2015**

## **Fund of Hedge Funds Team**



**Item 1 – Cover Page**

**Mustafa Jama**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610. 260.7607

**This brochure supplement provides information in addition to that contained in the brochure for Morgan Stanley AIP GP LP (“Morgan Stanley AIP”). If you did not receive a copy of the brochure or have any questions about the contents of this brochure supplement, contact Carol Fitzer at 610.260.7075 or [carol.fitzer@morganstanley.com](mailto:carol.fitzer@morganstanley.com).**

**This brochure supplement provides background information relating to Mustafa Jama.**

**Item 2 - Educational Background and Business Experience:** **Mustafa Jama** is a managing director of Morgan Stanley Investment Management ("MSIM") and the Head and Chief Investment Officer of Morgan Stanley AIP Fund of Hedge Funds. He is also a member of the Fund of Hedge Funds Investment Committee. He joined Morgan Stanley AIP in 2004 and has more than 19 years of relevant industry experience. Before joining the firm, Mr. Jama was a managing director and head of manager sourcing for Glenwood Capital Investments, and was a director and portfolio manager at Deutsche Bank Absolute Return Strategies; both are fund of hedge funds managers. Prior to that, he managed client capital at Bankers Trust/Deutsche Bank, utilizing option strategies in equities, fixed income, currencies and commodities and also managed Deutsche Bank's proprietary capital. Mr. Jama holds a B.S. in civil engineering from Southern University in Baton Rouge, Louisiana, an M.S. in civil engineering from the University of Southern California and an M.B.A. from Harvard Business School. He was born in 1960.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. Jama.

**Item 4 - Other Business Activities:** Mr. Jama is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Jama receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Jama the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Arthur Lev, Managing Director of MSIM, is Head of Morgan Stanley AIP and is responsible for supervising the advisory activities of Mr. Jama. Mr. Lev can be reached at 212.296.7272.

**Item 1 – Cover Page**

**Lawrence Berner**

25 Cabot Square  
Canary Wharf, London E14 4QA  
United Kingdom  
44 20 7425.8215

**Morgan Stanley AIP GP LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7600

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**This brochure supplement provides background information relating to Lawrence Berner.**

**Item 2 - Educational Background and Business Experience:** Lawrence Berner, CFA, is an executive director of Morgan Stanley Investment Management ("MSIM") and a portfolio manager for the Fund of Hedge Funds accounts at Morgan Stanley AIP. He is also a member of the Fund of Hedge Funds Investment Committee. Mr. Berner was promoted to portfolio manager in 2008 after having served as an investment analyst since joining MSIM in 2006. Prior to joining MSIM, Mr. Berner was an analyst at Man-Glenwood Capital Investments where he was responsible for hedge fund manager selection, portfolio construction and quantitative analysis. Prior to Man-Glenwood, he was a risk analyst at ABN Amro, focusing on fixed income and foreign exchange derivatives. Before that, he was a commodities research analyst at Salomon Smith Barney. Mr. Berner received both a B.S. in computer science and a B.A. in mathematics from the University of Texas, Austin. He also received an M.S. in financial mathematics from The University of Chicago and holds the Chartered Financial Analyst designation. He was born in 1974.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Berner.

**Item 4 - Other Business Activities:** Mr. Berner is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Berner receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Berner is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the advisory activities of Mr. Berner. Mr. Jama can be reached at 610.260.7607.

**Item 1 – Cover Page**

**Paresh Bhatt**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 1100  
West Conshohocken, PA 19428  
610.260.7639

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**This brochure supplement provides background information relating to Paresh Bhatt.**

**Item 2 - Educational Background and Business Experience:** Paresh Bhatt is a managing director of Morgan Stanley Investment Management ("MSIM") and a portfolio manager for the Fund of Hedge Fund accounts at Morgan Stanley AIP. He is also a member of the Fund of Hedge Funds Investment Committee. Mr. Bhatt was promoted to portfolio manager in August 2004 after having served as a research analyst since joining Morgan Stanley AIP in May 2003. Prior to joining Morgan Stanley AIP, Mr. Bhatt was a senior investment analyst with SEI Investments, where he managed multi-manager global equity and Europe, Australasia, and Far East (EAFE) portfolios as well as led the due diligence activities on institutional quality funds of hedge funds. Prior to joining SEI Investments, he was an equity analyst for Granite Associates where he conducted equity research in the technology, media and telecom sectors and monitored hedge fund investments. He has also held positions at Lehman Brothers and Bankers Trust, where he focused on credit risk management of derivatives portfolios. Mr. Bhatt began his career with the Federal Reserve Board. Mr. Bhatt received a B.A. in economics from Union College and an M.B.A. in finance from the Wharton School. He was born in 1970.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. Bhatt.

**Item 4 - Other Business Activities:** Mr. Bhatt is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Bhatt receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Bhatt is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the advisory activities of Mr. Bhatt. Mr. Jama can be reached at 610.260.7607.

**Jose F. Gonzalez-Heres**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7622

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**This brochure supplement provides background information relating to Jose F. Gonzalez-Heres.**

**Item 2 - Educational Background and Business Experience:** Jose F. Gonzalez-Heres, CAIA is a managing director of Morgan Stanley Investment Management ("MSIM") and a portfolio manager for the Fund of Hedge Funds accounts at Morgan Stanley AIP. He is also a member of the Fund of Hedge Funds Investment Committee. He was promoted to portfolio manager in 2004 after having served as senior research analyst since 2001. Prior to joining MSIM, Mr. Gonzalez-Heres served as chief executive officer of Suggestionator, Inc., a privately held software company. He has also worked as an investment banker at Bear Stearns & Co., Inc., and Prudential Securities, Inc. Prior to his investment banking positions, Mr. Gonzalez-Heres worked at IBM Corporation in Engineering, Sales, Marketing and Consulting and at IBM Credit Corporation in its Corporate Finance Department. While at IBM, he earned a U.S. and international patent for his work on algorithms. Mr. Gonzalez-Heres has also published research in The Journal of Alternative Investments, The Journal of Wealth Management, The Journal of Fixed Income and The Journal of Portfolio Management. He has served as a lecturer at New York University's Stern School of Business. He is also a past board member of the City of Boca Raton Florida's Telecommunications Advisory Board. Mr. Gonzalez-Heres holds a B.S. in electrical engineering from Northwestern University, an M.B.A. in Finance and Investments from the Yale University School of Management and earned the Chartered Alternative Investment Analyst designation. He was born in 1963.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Gonzalez-Heres.

**Item 4 - Other Business Activities:** Mr. Gonzalez-Heres is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Gonzalez-Heres receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Gonzalez-Heres is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the advisory activities of Mr. Gonzalez-Heres. Mr. Jama can be reached at 610.260.7607.



**Item 1 – Cover Page**

**Jarrold R. Quigley**  
**Morgan Stanley AIP GP LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.940.4635

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**This brochure supplement provides background information relating to Jarrold R. Quigley.**

**Item 2 - Educational Background and Business Experience:** Jarrod Quigley, CFA is a managing director of Morgan Stanley Investment Management ("MSIM") and a portfolio manager for the Fund of Hedge Funds accounts at Morgan Stanley AIP. Mr. Quigley is also a member of the Fund of Hedge Funds Investment Committee. Mr. Quigley was promoted to portfolio manager in January 2010 after having served as an investment analyst since joining MSIM in 2004. Before joining MSIM, he was in the investment banking department at A.G. Edwards, where he was involved in corporate finance and acquisitions for the financial institutions group. Mr. Quigley received a B.S. in business management from Babson College and holds the Chartered Financial Analyst designation. He was born in 1980.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Quigley.

**Item 4 - Other Business Activities:** Mr. Quigley is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Quigley receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Quigley is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the advisory activities of Mr. Quigley. Mr. Jama can be reached at 610.260.7607.

**Item 1 – Cover Page**

**Radha Thillainatesan**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.940.4609

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**This brochure supplement provides background information relating to Radha Thillainatesan.**

**Item 2 - Educational Background and Business Experience:** Radha Thillainatesan, CFA, is an executive director of Morgan Stanley Investment Management ("MSIM") and a portfolio manager for the Fund of Hedge Funds accounts at Morgan Stanley AIP. She is also a member of the Fund of Hedge Funds Investment Committee. Ms. Thillainatesan She joined Morgan Stanley AIP in 2006 and has 13 years of industry experience. Prior to joining the firm, Radha was a hedge fund analyst in the fund of hedge funds group at Larch Lane Advisors. Previously, she was a research assistant at the Centre for Research in Neuroscience, Montreal. Radha received a B.S. in physiology from McGill University and an M.S. in mathematics from New York University. Radha holds the Chartered Financial Analyst designation.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Ms. Thillainatesan.

**Item 4 - Other Business Activities:** Ms. Thillainatesan is not actively engaged in any business or occupation (including any investment-related business or occupation) other than her job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Ms. Thillainatesan receives no compensation for providing advisory services other than the compensation she receives in connection with her job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Ms. Thillainatesan is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. She is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the advisory activities of Ms. Thillainatesan. Mr. Jama can be reached at 610.260.7607.

**Item 1 – Cover Page**

**Eric Stampfel**  
522 Fifth Avenue, 7<sup>th</sup> floor  
New York, NY 10036  
212.296.0697

**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 1100  
West Conshohocken, PA 19428

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**This brochure supplement provides background information relating to Eric Stampfel.**

**Item 2 - Educational Background and Business Experience:** Eric Stampfel, CAIA, CFA, CMT is a managing director of Morgan Stanley Investment Management (“MSIM”) and a portfolio manager for the Morgan Stanley AIP Fund of Hedge Funds accounts, focusing on the long/short equity and emerging manager strategies. He is also a member of the Fund of Hedge Funds Investment Committee. Mr. Stampfel joined Morgan Stanley AIP in 2010. Before joining the firm, he was vice president and global head of long/short equity at Ivy Asset Management. Prior to that, Mr. Stampfel was senior equity analyst at Cambium Capital Management and senior equity analyst at Kingdon Capital Management where he focused on long/short stock selection. Mr. Stampfel is a member of the New York Society of Security Analysts and the Market Technicians Association. Mr. Stampfel received a B.S. in accounting from Villanova University and holds the Chartered Alternative Investment Analyst, the Chartered Financial Analyst and the Chartered Market Technician designations. He was born in 1974.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Stampfel.

**Item 4 - Other Business Activities:** Mr. Stampfel is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Stampfel receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Stampfel is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the advisory activities of Mr. Stampfel. Mr. Jama can be reached at 610.260.7607.

**Item 1 – Cover Page**

**Mark L.W. van der Zwan**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.940.4609

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**This brochure supplement provides background information relating to Mark L. W. van der Zwan.**

**Item 2 - Educational Background and Business Experience:** Mark L.W. van der Zwan, CFA, is a managing director of Morgan Stanley Investment Management ("MSIM") and a portfolio manager for the Fund of Hedge Funds accounts at Morgan Stanley AIP. He is also a member of the Fund of Hedge Funds Investment Committee. Mr. van der Zwan was promoted to portfolio manager in September 2006 after having served as an investment analyst since joining Morgan Stanley AIP in September 2004. Prior to joining Morgan Stanley AIP, he was a senior consultant with Alan D. Biller & Associates, Inc., an institutional investment consulting firm with approximately \$40 billion in assets under management. He also held various positions at the National Research Council of Canada where he conducted advanced computational modeling research. Mr. van der Zwan received both a B.Sc. with honors in chemistry and an M.B.A. in finance from Queen's University in Ontario, Canada. He also holds a Chartered Financial Analyst designation. He was born in 1972.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. van der Zwan.

**Item 4 - Other Business Activities:** Mr. van der Zwan is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. van der Zwan receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. van der Zwan is a member of the Morgan Stanley AIP Fund of Hedge Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the advisory activities of Mr. van der Zwan. Mr. Jama can be reached at 610.260.7607.



## **Private Equity Fund of Funds Team**

**Item 1 – Cover Page**

**Thomas Dorr**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7640

**This brochure supplement provides information in addition to that contained in the brochure for Morgan Stanley AIP GP LP (“Morgan Stanley AIP”). If you did not receive a copy of the brochure or have any questions about the contents of this brochure supplement, contact Carol Fitzer at 610.260.7075 or [carol.fitzer@morganstanley.com](mailto:carol.fitzer@morganstanley.com).**

**This brochure supplement provides background information relating to Thomas Dorr.**

**Item 2 - Educational Background and Business Experience:** Thomas R. Dorr, CFA, is a consultant for Morgan Stanley Investment Management (“MSIM”). He is also Chairman of the Private Equity Fund of Funds Investment Committee and a member of the Private Equity Real Estate Fund of Funds Investment Committee. Prior to the formation of Morgan Stanley AIP in 2000, Mr. Dorr served 14 years with Weyerhaeuser Company, most recently as a managing director of Weyerhaeuser Company's Pension Fund Investment Group, where he was responsible for private markets investments. Prior to joining the Weyerhaeuser Pension Fund Investment Group, Mr. Dorr was Vice President of Finance and Planning for one of Weyerhaeuser's largest divisions, where his responsibilities included global acquisition and new business development activities. He also served as a project director in Weyerhaeuser's Investment Evaluation Department, managing assessments of acquisition and investment opportunities. Prior to joining Weyerhaeuser, Mr. Dorr was a consultant at Bain & Company. Mr. Dorr received a B.S. in Managerial Economics (with highest honors) from the University of California at Davis, an M.B.A. from Stanford University, graduating as an Arjay Miller Scholar and holds the Chartered Financial Analyst designation. He was born in 1958.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Dorr.

**Item 4 - Other Business Activities:** Mr. Dorr is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Dorr receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. Dorr is supervised by John Wolak, Managing Director of AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Mr. Dorr. Mr. Wolak can be reached at 610.260.7633.

**Item 1 – Cover Page**

**Jonathan Costello**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7628

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**This brochure supplement provides background information relating to Jonathan Costello.**

**Item 2 - Educational Background and Business Experience:** Jonathan Costello is a managing director of Morgan Stanley Investment Management (“MSIM”) and a portfolio manager for the Private Equity Fund of Funds accounts at Morgan Stanley AIP. He is also a member of the Private Equity Fund of Funds Investment Committee. Prior to joining Morgan Stanley AIP in 2007, Mr. Costello worked for Susquehanna International Group, LLP where he was responsible for secondary private equity investments including investment strategy, business development, transaction management, and portfolio construction. Prior to Susquehanna, he was a managing director at SSG Capital Advisors, LP, where he led the firm’s secondary advisory business. Prior to that, he worked with Safeguard Scientifics, Inc., where he was responsible for managing the firm’s private equity fund portfolio and for screening, structuring and monitoring private equity investments in software and information services. Mr. Costello received a B.S. in finance from Boston College. He was born in 1971.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Costello.

**Item 4 - Other Business Activities:** Mr. Costello is not actively engaged in any other business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Costello receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Costello is a member of the Morgan Stanley AIP Private Equity Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Neil Harper, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Mr. Costello. Mr. Harper can be reached at +44.20.7425-9468.

**Mercedes Fernandez**  
**Morgan Stanley AIP GP LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7633

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**This brochure supplement provides background information relating to Mercedes Fernandez.**

**Item 2- Educational Background and Business Experience:** Mercedes Fernandez is a portfolio manager for the Morgan Stanley Alternative Investment Partners Private Equity Fund group and has nine years of industry experience. Prior to joining the firm, Mercedes was on the investment team at MCH Private Equity, where she was responsible for screening, analyzing and monitoring private equity investments. Previously, she was a consultant at KPMG, where she advised private equity funds and corporations on strategy, mergers and acquisitions and operational issues. Mercedes received a B.S. and MSc. with highest honors in industrial engineering from Universidad Politecnica de Madrid and an M.B.A. with honors in finance and management from the Wharton School of the University of Pennsylvania.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Ms. Fernandez.

**Item 4 - Other Business Activities:** Ms. Fernandez is not actively engaged in any business or occupation (including any investment-related business or occupation) other than her job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Ms. Fernandez receives no compensation for providing advisory services other than the compensation he receives in connection with her job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Ms. Fernandez is a member of the Morgan Stanley AIP Private Equity Fund of Funds Investment Committee. She is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Neil Harper, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Ms. Fernandez. Mr. Harper can be reached at +44.20.7425-9468.

Edward Goldstein  
Morgan Stanley Alternative Investment Partners, GP  
LP

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7330

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**This brochure supplement provides background information relating to Edward Goldstein.**



**Item 2 - Educational Background and Business Experience:** Edward Goldstein is an executive director of Morgan Stanley Investment Management (“MSIM”) and a portfolio manager for the Private Equity Fund of Funds accounts at Morgan Stanley AIP. He is also a member of the Private Equity Fund of Funds Investment Committee. Prior to joining Morgan Stanley AIP in 2007, Mr. Goldstein worked for Sterling Partners focusing on private equity investments in health care and technology. Previously, he was an associate in the investment banking department at Toronto Dominion (f/k/a Commerce Bancorp) where he advised public and private firms on mergers & acquisitions, going-private transactions, and capital placements. Before that, Mr. Goldstein was a management consultant for Accenture in the firm’s Healthcare and Life Sciences practice. Mr. Goldstein received a B.A. magna cum laude in business administration and Italian from the University of Pittsburgh and an M.B.A. from the Wharton School of the University of Pennsylvania. He was born in 1978.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Goldstein.

**Item 4 - Other Business Activities:** Mr. Goldstein is not actively engaged in any other business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Goldstein receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Goldstein is a member of the Morgan Stanley AIP Private Equity Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

James Sperans, is a Managing Director of Morgan Stanley Investment Management (“MSIM”), and is a portfolio manager for the Private Equity Fund of Funds accounts at Morgan Stanley AIP and is responsible for supervising the advisory activities of Mr. Goldstein. Mr. Sperans can be reached at 610.260.7621.

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**Neil W. Harper**  
25 Cabot Square  
Canary Wharf, London E14 4QA  
Great Britain  
44 20 7425 9468

**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7600

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**This brochure supplement provides background information relating to Neil W. Harper.**

**Item 2 - Educational Background and Business Experience:** Neil W. Harper, CA, CAIA is a managing director of Morgan Stanley Investment Management (“MSIM”) and the Chief Investment Officer for the Private Equity Fund of Funds accounts at Morgan Stanley AIP. He is also a member of the Private Equity Fund of Funds Investment Committee. He joined Morgan Stanley AIP in January 2007 to lead investment activities in the London office. Prior to joining Morgan Stanley AIP, he was a partner at McKinsey & Company in Europe, North America and Asia, providing consulting services to corporate and private equity clients on strategy, performance improvement, mergers and acquisitions and corporate finance. Previously, he worked for Arthur Andersen providing audit, corporate finance and financial advisory services. Mr. Harper received an M.A. with first class honors in economics and accounting from the University of Edinburgh, an M.B.A. with honors in finance and strategy from the University of Chicago, is a member of the Institute of Chartered Accountants of Scotland and holds the Chartered Alternative Investment Analyst designation. He was born in 1967.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Harper.

**Item 4 - Other Business Activities:** Mr. Harper is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Harper receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Harper is a member of the Morgan Stanley AIP Private Equity Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

John Wolak, Managing Director and Head of Morgan Stanley AIP Private Equity Funds of Funds Group, is responsible for supervising the advisory activities of Mr. Harper. Mr. Wolak can be reached at 610-260-7633.

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**Kumber Husain**  
**Morgan Stanley AIP GP LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7633

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**This brochure supplement provides background information relating to Kumber Husain.**

**Item 2- Educational Background and Business Experience:** **Kumber Husain** is an Executive Director and Portfolio manager for Morgan Stanley Alternative Investment Partners' Private Equity group, with a focus on secondary transactions. He has 13 years of industry experience. Prior to joining the firm, Mr. Husain worked at WP Global Partners, where he was responsible for sourcing and executing private equity and private debt investments that included primary commitments, direct investments, and secondaries. Previously, he worked at Swiss Re Alternative Investments focusing on financial services and sustainability private equity investments. Before that, Mr. Husain worked at a strategy consulting firm focusing on the energy industry and a leading public policy think-tank. Mr. Husain received a B.A. from George Washington University and a M.Sc. from the London School of Economics. Kumber is a U.S. citizen and was born in 1979.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Husain.

**Item 4 - Other Business Activities:** Mr. Husain is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Husain receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Husain is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Neil Harper, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Mr. Husain. Mr. Harper can be reached at +44.20.7425-9468.

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**Melissa Kang**  
**Morgan Stanley AIP GP LP**  
23 Church Street  
Unit 16-01 Capital Square  
Singapore 049481  
+65 6834-6107

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**This brochure supplement provides background information relating to Melissa Kang.**

**Item 2- Educational Background and Business Experience:** Melissa Kang is an Executive Director for the Morgan Stanley Alternative Investment Partner Private Equity Fund Group and has 26 years of industry experience. Prior to joining the firm, Ms. Kang worked at IFC where she was a Principal Investment Officer and Regional Lead for East Asia Pacific, responsible for private equity funds investments. In that role, Ms. Kang managed \$1 billion of portfolio investments, over 50 GP relationships and represented IFC on several advisory boards. Previously, she was Managing Director for the private equity fund of funds business in Asia at ING Investment Management. Before that, Ms. Kang had held senior positions at 3i and DBS Bank, responsible for direct investments in Asia. Prior to her private equity career, Ms. Kang spent 8 years in equity investment research and SME finance. Ms. Kang received a B.A in economics and political science from the National University of Singapore and a Master of Applied Finance from the University of Adelaide, Australia. Ms. Kang is a Singapore citizen.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Ms. Kang.

**Item 4 - Other Business Activities:** Ms. Kang is not actively engaged in any business or occupation (including any investment-related business or occupation) other than her job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Ms. Kang receives no compensation for providing advisory services other than the compensation he receives in connection with her job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Ms. Kang is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Neil Harper, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Ms. Kang. Mr. Harper can be reached at +44.20.7425-9468.

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**Neha Champaneria Markle  
Morgan Stanley AIP GP LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.6795

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**This brochure supplement provides background information relating to Neha Champaneria Markle.**



**Item 2- Educational Background and Business Experience:** Neha Champaneria Markle is an executive director of Morgan Stanley Investment Management Inc. (“MSIM”) and is a portfolio manager for the Morgan Stanley AIP Private Equity Fund of Funds accounts. She joined Morgan Stanley AIP in 2006. Prior to joining the firm, Ms. Markle worked at Pomona Capital, managing secondary and primary interests in venture capital and buyout funds, and on the investment team at Apax Partners, a leading global private equity firm. Previously, she served as an analyst at Morgan Stanley and as an executive at Springboard Enterprises, a non-profit organization focused on venture capital. Ms. Markle received a B.S. magna cum laude in economics from the University of Pennsylvania and an M.B.A. with honors from the Wharton School of the University of Pennsylvania. She was born in 1977.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Ms. Markle.

**Item 4- Other Business Activities:** Ms. Markle is not actively engaged in any business or occupation (including any investment-related business or occupation) other than her job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Ms. Markle receives no compensation for providing advisory services other than the compensation she receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Ms. Markle is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Neil Harper, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Ms. Markle. Mr. Harper can be reached at +44.20.7425-9468.

**Andrew Murray**  
**Morgan Stanley Alternative Investment Partners, GP**  
**LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7403

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**This brochure supplement provides background information relating to Andrew Murray.**

**Item 2 - Educational Background and Business Experience:** Andrew Murray is an executive director of Morgan Stanley Investment Management (“MSIM”) and a portfolio manager for the Private Equity Fund of Funds accounts at Morgan Stanley AIP. He is also a member of the Private Equity Fund of Funds Investment Committee. Prior to joining Morgan Stanley, Mr. Murray was a founding member of a venture capital firm focused on intellectual property developed at universities and government research laboratories in the western United States. He also served as a consultant to a chip packaging start-up. He began his career at Donaldson, Lufkin & Jenrette in New York. He received a M.B.A. from Columbia University and B.A. from Georgetown University.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Murray.

**Item 4 - Other Business Activities:** Mr. Murray is not actively engaged in any other business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Murray receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Murray is a member of the Morgan Stanley AIP Private Equity Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

James Sperans, Managing Director of MSIM, is responsible for supervising the advisory activities of Mr. Murray. Mr. Sperans can be reached at 610.260.7621.

Vikram Raju  
Morgan Stanley AIP GP LP

25 Cabot Square

Canary Wharf

London, England E14 4QA

+44 20 7677-9384

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**This brochure supplement provides background information relating to Vikram Raju.**

**Item 2- Educational Background and Business Experience:** **Vikram Raju** is an Executive Director and Portfolio Manager for Morgan Stanley Alternative Investment Partners' Private Equity group, with a focus on emerging markets. He has 19 years of industry experience. Prior to joining the firm, Mr. Raju was a Principal Investment Officer at IFC (World Bank Group) where he led the investment programs for private equity funds in South Asia and in climate-related sectors. Previously, he was a founding member of IDFC's Emerging Markets Private Equity Fund (EMPEF) in Singapore and an Investment Manager for emerging markets with Northgate Capital in London. Prior to that, Mr. Raju worked in product strategy and development roles at Citi and Morgan Stanley and he was also a management consultant with McKinsey & Company. Before that Mr. Raju was a Vice President and Portfolio Manager with Lazard focusing on emerging market funds. Mr. Raju received a B.A. in economics from St. Xavier's College, Mumbai and an M.S. in finance from the Jamnalal Bajaj Institute, Mumbai. He also received a Master's in international affairs from Columbia University where he received a merit scholarship. He holds the Chartered Financial Analyst designation. Mr. Raju is a British citizen and was born in 1972.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Raju.

**Item 4 - Other Business Activities:** Mr. Raju is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Raju receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Raju is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Neil Harper, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Mr. Raju. Mr. Harper can be reached at +44.20.7425-9468.

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**James R. Sperans**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610. 260.7621

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**This brochure supplement provides background information relating to James R. Sperans.**

**Item 2- Educational Background and Business Experience:** James R. Sperans is a managing director of Morgan Stanley Investment Management (“MSIM”) and a portfolio manager for the Morgan Stanley AIP Private Equity Fund of Funds accounts. Mr. Sperans is an advisory board member for a number of private equity funds in the Morgan Stanley AIP private equity fund of funds portfolios. He is also a member of the Private Equity Fund of Funds Investment Committee. Prior to joining Morgan Stanley AIP in 2001, Mr. Sperans was a repeat entrepreneur, founding or co-founding four businesses. Earlier in his career, he was a senior consultant at Bain & Company. As a member of Bain's private equity practice group, Mr. Sperans advised private equity firms on matters of due diligence, strategy and portfolio company operations. Mr. Sperans received dual B.A degrees (magna cum laude) from the University of California at Berkeley and an M.B.A. from the Harvard Graduate School of Business Administration. He was born in 1965.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Sperans.

**Item 4 - Other Business Activities:** Mr. Sperans is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Sperans receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Sperans is a member of the Morgan Stanley AIP Private Equity Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

John Wolak, Managing Director of MSIM, is the head of Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Mr. Sperans. Mr. Wolak can be reached at 610-260-7633.

**Item 1 – Cover Page**

**David E. Wilton**  
**Morgan Stanley AIP GP LP**  
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West Conshohocken, PA 19428  
610.260.7178

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**This brochure supplement provides background information relating to David Wilton.**



**Item 2- Educational Background and Business Experience:** David Wilton is a Managing Director for the Morgan Stanley Alternative Investment Partners Private Equity Fund Group where he is leading initiatives in Investing with Impact. David is currently the Chairman of the Advisory Council of the Emerging Markets Private Equity Association and a Member of the International Development Working Group of the G8 Impact Investing Task Force. Prior to joining Morgan Stanley, David was Chief Investment Officer and Manager, Global Private Equity with responsibility for IFC's investment program of around \$400-500 million per annum in emerging market funds globally and management of IFC's portfolio of \$4 billion in commitments to around 200 funds in emerging markets. While at IFC David was a member of the World Bank's Pension Finance Committee with oversight of the Bank's pension fund. Prior to joining IFC David worked in the World Bank Pension Fund where he was responsible for managing the private equity and real estate portfolios and in the Financial Markets and Africa Departments of the World Bank where he analyzed the functioning of money and bond markets in a wide range of countries from China and Russia to Bangladesh, Tajikistan, India and Kenya. Prior to joining the World Bank Group David was employed by the International Monetary Fund as Advisor on Money Market Development to the Central Bank of Egypt, Cairo. Before going to Egypt, David was Manager, Risk Management and Process Discipline with the investment division of Colonial Mutual (NZ) based in Wellington, New Zealand. Prior to Colonial, David was Manager, Liquidity Management and Policy with the Reserve Bank of New Zealand in Wellington, New Zealand. David has contributed to a number of publications. David has an MCom (Hons) degree from the University of Canterbury, New Zealand.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Wilton.

**Item 4 - Other Business Activities:** Mr. Wilton is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Wilton receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Wilton is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Neil Harper, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Equity Fund of Funds and is responsible for supervising the advisory activities of Mr. Wilton. Mr. Harper can be reached at +44.20.7425-9468.

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**John R. Wolak**  
**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7633

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**This brochure supplement provides background information relating to John R. Wolak.**

**Item 2- Educational Background and Business Experience:** John R. Wolak, CFA, is a managing director and head of the Morgan Stanley Alternative Investment Partners Private Equity Fund group. He has 28 years of industry experience. Prior to joining the firm in 2002, Mr. Wolak was a portfolio manager in the private equity group of DuPont Capital Management where he was responsible for managing a \$2 billion private equity portfolio of partnership, secondary and direct investments. While at DuPont Capital, he was a member of over 15 advisory boards, a director of Triton Coal Company and a member of the Investment Committee of Emerging Europe Capital Investors, an Eastern European private equity fund. He was also a founding member of Wilton Asset Management, a joint venture fund of funds business with State Street Global Advisors. Previously, he was a vice president at Bank of America where he was responsible for originating, structuring and negotiating financing for leveraged buyouts as well as assisting clients with private capital raising activities. Before that, Mr. Wolak was a senior accountant with Brout & Co. Mr. Wolak received a B.S. in accounting from Bloomsburg University, and an M.B.A. from the University of Notre Dame. Mr. Wolak holds the Chartered Financial Analyst designation and is a Certified Public Accountant. He was born in 1960.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Wolak.

**Item 4 - Other Business Activities:** Mr. Wolak is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Wolak receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Wolak is a member of the Morgan Stanley AIP Private Equity Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Arthur Lev, Managing Director of MSIM, is responsible for supervising the advisory activities of Mr. Wolak. Mr. Lev can be reached at 610.260.7272.

**Item 1 – Cover Page**

**Nash Waterman**

522 Fifth Avenue, 7th floor

New York, NY 10036

212.296.6866

**Morgan Stanley AIP GP LP**

100 Front Street, Suite 1100

West Conshohocken, PA 19428

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**This brochure supplement provides background information relating to Nash Waterman.**

**Item 2 - Educational Background and Business Experience:** Nash Waterman is an executive director of Morgan Stanley Investment Management (“MSIM”) and a portfolio manager for the Morgan Stanley AIP Private Equity Secondaries Group. Mr. Waterman joined Morgan Stanley in 2002 and Morgan Stanley AIP in 2003. Before joining Morgan Stanley AIP, he was a quantitative analyst for the Morgan Stanley long only value equity team. Mr. Waterman received a B.A. in economics and German from Duke University and an MBA from the Wharton School of the University of Pennsylvania. He was born in 1979.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Waterman.

**Item 4 - Other Business Activities:** Mr. Waterman is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Waterman receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Jonathan Costello, Managing Director of MSIM, is the Head of Morgan Stanley AIP’s Private Equity Secondaries Group and is responsible for supervising the advisory activities of Mr. Waterman. Mr. Costello can be reached at 610.260.7628.

## **Real Estate Fund of Funds Team**

**Item 1 – Cover Page**

**David Boyle**

25 Cabot Square  
Canary Wharf, London E14 4QA  
Great Britain  
44 20 7425 1847

**Morgan Stanley AIP GP LP**

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610. 260.7600

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**This brochure supplement provides background information relating to David Boyle.**

**Item 2 - Educational Background and Business Experience:** David Boyle is the Chief Investment Officer and co-head of the Morgan Stanley Alternative Investment Partners (AIP) Real Estate group. He is responsible for setting the strategic direction of the AIP Real Estate team in collaboration with the other Co-Head, Paul Vosper. David is also responsible for overseeing the group's global investment process and making final investment recommendations to the AIP Real Estate Investment Committee. During David's tenure, he managed and directed the commitment of approximately \$1 billion of capital on behalf of commingled funds and separate account clients across fund investments, co-investments, and LP secondary acquisitions. These real estate fund and property level investments are located around the globe, including in North America, South America, Europe, Asia Pacific, and the Middle East. David is based in London and is the chair of the AIP Real Estate Investment Committee. He joined Morgan Stanley AIP in 2008 and has 17 years of relevant industry experience. Prior to joining the firm, Mr. Boyle held senior positions with APG Investments US (formerly ABP Investments) and Brookfield Asset Management. Previously, Mr. Boyle was the founding principal of REMCap, LLC, an advisory company that provided consulting services to real estate investment management firms. Before that, he worked at Deutsche Bank Alex Brown in the firm's real estate investment banking group. He served as co-chair of the Pension Real Estate Association's conference planning committee and is a former board member of Tishman Hotel & Realty. Mr. Boyle has a B.S. from Cornell University and a Masters in Public Policy and Administration from Columbia University.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Boyle.

**Item 4 - Other Business Activities:** Mr. Boyle is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Boyle receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Boyle is a member of the Morgan Stanley AIP Real Estate Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

John Wolak, Managing Director of MSIM, is the Head of Morgan Stanley AIP Private Equity Fund group and is responsible for supervising the advisory activities of Mr. Boyle. Mr. Wolak can be reached at 610-260-7633.



**Item 1 – Cover Page**

**Catherine Hong**  
25 Cabot Square  
Canary Wharf, London E14 4QA  
Great Britain  
44 20 7425 9468

**Morgan Stanley AIP GP LP**  
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West Conshohocken, PA 19428  
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**This brochure supplement provides background information relating to Catherine Hong.**

**Item 2- Educational Background and Business Experience:** Catherine Hong is an executive director of Morgan Stanley Investment Management Inc. (“MSIM”) and is a portfolio manager for the Morgan Stanley AIP Real Estate Fund of Funds accounts. Ms. Hong is based in London and is a member of the Real Estate Fund of Funds investment committee. Before joining Morgan Stanley AIP in 2008, she worked as an associate in Morgan Stanley's Real Estate Private Capital Markets Group, focusing on private real estate fund formation throughout Europe. Prior to joining the firm, Ms. Hong was an associate with Citigroup Property Investors in New York, where she evaluated global real estate fund investments for the firm's real estate multi-manager platform and the Citigroup Pension Plan. Ms. Hong began her career as an analyst in the Real Estate Finance and Global Principal Investment groups at Merrill Lynch in New York. Ms. Hong received a B.A. cum laude in economics and art history from Wellesley College and an M.B.A. from the Wharton School of the University of Pennsylvania. She was born in 1977.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Ms. Hong.

**Item 4- Other Business Activities:** Ms. Hong is not actively engaged in any business or occupation (including any investment-related business or occupation) other than her job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Ms. Hong receives no compensation for providing advisory services other than the compensation she receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Ms. Hong is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

David Boyle, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Private Real Estate Fund of Funds and is responsible for supervising the advisory activities of Ms. Hong. Mr. Boyle can be reached at +44 20 7425-1847.

**Item 1 – Cover Page**

**Paul Vosper**

522 Fifth Avenue  
New York, NY  
10036  
212.296.1443

**Morgan Stanley AIP GP LP**

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West Conshohocken, PA 19428  
610.260.7600

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**This brochure supplement provides background information relating to Paul Vosper.**

**Item 2 - Educational Background and Business Experience:** Paul Vosper is a managing director, the Chief Operating Officer and co-head of the Morgan Stanley Alternative Investment Partners Real Estate Fund of Funds group. Mr. Vosper is also a member of the Morgan Stanley AIP Real Estate Fund of Funds Investment Committee. Mr. Vosper originally joined Morgan Stanley in 2000 where he has acted as the European General Counsel for Morgan Stanley Real Estate Funds, the European Operations Officer for Morgan Stanley Real Estate and EMEA co-head of Morgan Stanley Real Estate Private Capital Markets Group. Prior to joining the firm, Mr. Vosper worked at Greenwich NatWest in London and in the U.S. Previously, he practiced law at Orrick Herrington & Sutcliffe in New York and Arent Fox in Washington D.C., focusing on real estate acquisitions, private equity and structured finance. Mr. Vosper has a B.S. from Georgetown University's School of Foreign Service and a J.D. and a Masters in International Law from Duke University School of Law.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Vosper.

**Item 4 - Other Business Activities:** Mr. Vosper is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Vosper receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Vosper is a member of the Morgan Stanley AIP Real Estate Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

John Wolak, Managing Director, is the Head of Morgan Stanley AIP Private Equity Fund group and is responsible for supervising the advisory activities of Mr. Vosper. Mr. Wolak can be reached at 610-260-7633.

**Item 1 – Cover Page**

**Ted Bigman**

522 Fifth Avenue  
New York, NY 10036  
212.296.6600

**Morgan Stanley AIP GP LP**

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West Conshohocken, PA 19428  
610.260.7600

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**This brochure supplement provides background information relating to Ted Bigman.**

**Item 2 - Educational Background and Business Experience:** Ted Bigman is a Managing Director, and Head of Global Listed Real Assets Investing at Morgan Stanley Investment Management Inc. (“MSIM”). Mr. Bigman is also a member of the Morgan Stanley AIP Real Estate Fund of Funds Investment Committee. Mr. Bigman joined MSIM in 1995. Prior to joining MSIM in 1995, Mr. Bigman was a Director at CS First Boston, where he worked for eight years in the real estate investment banking group. Mr. Bigman also worked at Bain & Company as an Associate Consultant for two years. Mr. Bigman has a B.A. from Brandeis University and an M.B.A. from Harvard Business School.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item with respect to Mr. Bigman.

**Item 4 - Other Business Activities:** Mr. Bigman is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP and Morgan Stanley Investment Management, Inc.

**Item 5 - Additional Compensation:** Mr. Bigman receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley.

**Item 6 – Supervision:** The investment advice provided to clients of Morgan Stanley AIP is generally rendered by the applicable Investment Committee. Mr. Bigman is a member of the Morgan Stanley AIP Real Estate Fund of Funds Investment Committee. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Arthur Lev, Managing Director of MSIM, is the Head of Morgan Stanley AIP and is responsible for supervising the advisory activities of Mr. Bigman. Mr. Lev can be reached at 212.296.7272.

## **Portfolio Solutions Team**

**Item 1 – Cover Page**

**Rui de Figueiredo**

522 5<sup>th</sup> Avenue  
New York, NY 10036  
212.296.7449

**Morgan Stanley AIP GP LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610. 260.7600

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**This brochure supplement provides background information relating to Rui de Figueiredo.**



**Item 2- Educational Background and Business Experience:** Rui de Figueiredo is a consultant who provides investment leadership for the Portfolio Solutions Group and Hedge Fund Solutions business of Morgan Stanley AIP. Previously, he provided investment guidance to Graystone Research, an alternative investments advisory business within Morgan Stanley's Global Wealth Management Division. Mr. de Figueiredo has worked with Morgan Stanley since 2007. He is also an Associate Professor (with tenure) at the Haas School of Business at the University of California at Berkeley. His research there focuses on game theoretic and econometric analysis of institutions. He has published in finance, economics, law and political science journals. Previously, he provided research on behalf of Citi Alternative Investments. In this capacity, he developed and implemented leading-edge research on portfolio strategy with alternative investments for proprietary and client portfolios. Earlier, he was a case leader at the Boston Consulting Group and an associate at the Alliance Consulting Group, both business strategy consulting firms. Mr. de Figueiredo received his A.B., summa cum laude, from Harvard University, and a Ph.D. and two M.A.s from Stanford University. He was born in 1967.

**Item 3 - Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. de Figueiredo.

**Item 4 - Other Business Activities:** Mr. de Figueiredo is a tenured professor at the Haas School of Business at the University of California at Berkeley.

**Item 5 - Additional Compensation:** Mr. de Figueiredo receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. de Figueiredo is supervised by Arthur Lev, Managing Director and Head of Morgan Stanley AIP. Mr. Lev can be reached at 212.296.7272.

**Item 1 – Cover Page**

**Ryan Meredith**

522 5<sup>th</sup> Avenue  
New York, NY 10036  
212.296.7430

**Morgan Stanley AIP GP LP**

100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610. 260.7600

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**This brochure supplement provides background information relating to Ryan Meredith.**

**Item 2- Educational Background and Business Experience:** Ryan Meredith, FFA, CFA, is a managing director of Morgan Stanley Investment Management Inc. (“MSIM”) and a Portfolio Manager within the Portfolio Solutions Group of Morgan Stanley AIP. Mr. Meredith is responsible for quantitative research in the areas of asset allocation and risk management. He joined the firm in 2007. Previously, Mr. Meredith was a director in the quantitative research group at Citigroup Alternative Investments, focused on the development of leading-edge models and research on portfolio strategy, and a research vice president at Citigroup Asset Management. Prior to that, he worked in the actuarial departments of both Towers Perrin in London and Alexander Forbes Consultants and Actuaries in South Africa, conducting asset liability modeling and investment research. Mr. Meredith received a B.Sc. in mathematical statistics from the University of Witwatersrand in South Africa and a M.Sc. in mathematics of finance from the Courant Institute at New York University. He is a fellowship member of the Faculty of Actuaries in the United Kingdom and holds the Chartered Financial Analyst designation. He was born in 1978.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. Meredith.

**Item 4- Other Business Activities:** Mr. Meredith is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5- Additional Compensation:** Mr. Meredith receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. Meredith is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Arthur Lev, Managing Director of MISIM and Head of Morgan Stanley AIP, is responsible for supervising the advisory activities of Mr. Meredith. Mr. Lev can be reached at 212.296. 6866.

**Item 1 – Cover Page**

**Joseph McDonnell**  
25 Cabot Square  
Canary Wharf, London E14 4QA  
United Kingdom  
44 20 7425.6178

**Morgan Stanley AIP GP LP**  
100 Front Street, Suite 400  
West Conshohocken, PA 19428  
610.260.7600

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**This brochure supplement provides background information relating to Joseph McDonnell.**

**Item 2- Educational Background and Business Experience:** Joseph McDonnell, CFA, is a managing director of Morgan Stanley Investment Management (“MSIM”) and head of the Portfolio Solutions group of Morgan Stanley AIP. He joined MSIM in 2008 and has been a Trustee Director of the Morgan Stanley UK Pension Fund. Prior to joining Morgan Stanley, Mr. McDonnell was senior investment manager (pensions) at Shell International Limited. Before that, he was head of fixed income at IBM Retirement Funds EMEA. Mr. McDonnell received an M.A. in economics and finance from the University of Sheffield, a B.A. in economics and history from University College Dublin and holds the Chartered Financial Analyst designation. He was born in 1972.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. McDonnell.

**Item 4- Other Business Activities:** Mr. McDonnell is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5- Additional Compensation:** Mr. McDonnell receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. McDonnell is a Trustee Director of the Morgan Stanley UK Pension Fund. He is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Arthur Lev, Managing Director of MSIM, is Head of Morgan Stanley AIP and is responsible for supervising the advisory activities of Mr. McDonnell. Mr. Lev can be reached at 212.296.7272.

**Item 1 – Cover Page**

**Janghoon Kim**

522 5<sup>th</sup> Avenue  
New York, NY 10036  
212.296.7446

**Morgan Stanley AIP GP LP**

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West Conshohocken, PA 19428  
610.260.7600

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**This brochure supplement provides background information relating to Janghoon Kim.**

**Item 2- Educational Background and Business Experience:** Janghoon Kim, CFA, is an executive director of Morgan Stanley Investment Management Inc. (“MSIM”) and a quantitative research analyst in the Portfolio Solutions Group of Morgan Stanley AIP. Before joining the firm in 2007, Mr. Kim was a vice president at Citi Alternative Investments, responsible for portfolio construction and asset allocation within alternative investments. He received a B.S. in statistics and an M.B.A. in finance from Seoul National University. He also has an M.S. in mathematics in finance from New York University and holds the Chartered Financial Analyst designation. Mr. Kim was born in 1975.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. Kim.

**Item 4- Other Business Activities:** Mr. Kim is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5- Additional Compensation:** Mr. Kim receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. Kim is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Ryan Meredith, Managing Director of MSIM is responsible for supervising the advisory activities of Mr. Kim. Mr. Meredith can be reached at 212-296-7430.

## **Hedge Fund Solutions Team**



**Item 1 – Cover Page**

**Christopher Morser**

522 5<sup>th</sup> Avenue  
New York, NY 10036  
212.296.7448

**Morgan Stanley AIP GP LP**

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**This brochure supplement provides background information relating to Christopher Morser.**

**Item 2- Educational Background and Business Experience:** Christopher Morser, CFA, is a managing director of Morgan Stanley Investment Management (“MSIM”) and the Head of Hedge Fund Solutions Group. In this role, he focuses on managing individual customized hedge fund portfolios, overseeing the hedge fund advisory platform assets and managing the team responsible for delivering investment advice and client advisory activities. He joined MSIM in 2006 and has more than 20 years of industry experience. Prior to MSIM, he was at Valence Capital, where he was responsible for external manager supervision and due diligence and served as portfolio manager for a fund of hedge funds vehicle. Before Valence Capital, Mr. Morser worked at Citadel Investment Group as a trader/analyst on the global event driven desk focusing on special situations/equity restructuring. Previously, he was a portfolio manager/analyst in a Chicago family office, overseeing long-only portfolios and running a leveraged financial sector hedge fund. Mr. Morser received a B.S. in finance from Penn State University, an M.B.A. from the University of Chicago and holds the Chartered Financial Analyst designation. He was born in 1968.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. Morser.

**Item 4 - Other Business Activities:** Mr. Morser is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Morser receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. Morser is required to comply with the Code of Conduct, MSIM’s Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Mustafa Jama, Managing Director of MSIM, is the Chief Investment Officer for Morgan Stanley AIP Fund of Hedge Funds and is responsible for supervising the hedge fund investment activities of Mr. Morser. Mr. Jama can be reached at 610.260.7607.

**Item 1 – Cover Page**

**Andrew Malek**

25 Cabot Square  
Canary Wharf, London E14 4QA  
United Kingdom  
44 20 7677.5446

**Morgan Stanley AIP GP LP**

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**This brochure supplement provides background information relating to Andrew Malek.**

**Item 2- Educational Background and Business Experience:** Andrew Malek, CAIA is an executive director for Alternative Investment Partners in the solutions group, based in London. He focuses on managing and advising on customized hedge fund portfolios, and diversified alternatives mandates. He joined Morgan Stanley in 2004 as a hedge fund investment due diligence analyst and has over 11 years of industry experience. Andrew holds a B.Sc. (Hons) in business economics with computing from the University of Surrey. He holds the Chartered Alternative Investment Analyst ("CAIA") designation. He was born in 1982.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. Malek.

**Item 4- Other Business Activities:** Mr. Malek is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Mr. Malek receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. Malek is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Christopher Morser, Executive Director of MSIM, is the Head of the Hedge Fund Advisory Group and is responsible for supervising the advisory activities of Mr. Malek. Mr. Morser can be reached at 212.296.7448.

**Item 1 – Cover Page**

**Patrick Reid**

522 5<sup>th</sup> Avenue  
New York, NY 10036  
212.296.1270

**Morgan Stanley AIP GP LP**

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**This brochure supplement provides information in addition to that contained in the brochure for Morgan Stanley AIP GP LP (“Morgan Stanley AIP”). If you did not receive a copy of the brochure or have any questions about the contents of this brochure supplement, contact Carol Fitzer at 610.260.7075 or [carol.fitzer@morganstanley.com](mailto:carol.fitzer@morganstanley.com).**

**This brochure supplement provides background information relating to Patrick Reid.**

**Item 2- Educational Background and Business Experience:** Patrick Reid, CFA is a managing director of Morgan Stanley Alternative Investment Partners in the Hedge Fund Solutions group, focusing on oversight and management of customized portfolios. He joined Morgan Stanley in 2009 and has 16 years of industry experience. Prior to joining the firm, Mr. Reid was the head for single manager hedge fund products development and business head for Hedge Premier at Morgan Stanley Smith Barney. Previously, he was at Citigroup Global Wealth Management as a director in alternative investments in New York and a manager at Citigroup Private Banking and Asset Managements in London. Mr. Reid received a B.Sc. with honors in business administration from Bath University. He holds the Chartered Financial Analyst designation.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Mr. Reid.

**Item 4- Other Business Activities:** Mr. Reid is not actively engaged in any business or occupation (including any investment-related business or occupation) other than his job function with Morgan Stanley AIP.

**Item 5- Additional Compensation:** Mr. Reid receives no compensation for providing advisory services other than the compensation he receives in connection with his job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Mr. Reid is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Christopher Morser, Managing Director of MSIM is responsible for supervising the advisory activities of Mr. Reid. Mr. Morser can be reached at 212-761-5841.

**Item 1 – Cover Page**

**Michelle Schepis**

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**This brochure supplement provides background information relating to Michelle Schepis.**

**Item 2- Educational Background and Business Experience:** Michelle Schepis is a vice president of Morgan Stanley Investment Management ("MSIM") and a portfolio adviser for the customized Fund of Hedge Funds accounts at Morgan Stanley AIP. Ms. Schepis is also a member of the Portfolio Strategy Committee. Ms. Schepis has been a portfolio adviser since August 2009, after having served as a research analyst upon joining Morgan Stanley in February 2008. Before joining Morgan Stanley, she was a research analyst for Parker Global Strategies. Ms. Schepis received a B.S. in biological sciences from Fordham University.

**Item 3- Disciplinary Information:** We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. There is no information applicable to this Item with respect to Ms. Schepis.

**Item 4 - Other Business Activities:** Ms. Schepis is not actively engaged in any business or occupation (including any investment-related business or occupation) other than her job function with Morgan Stanley AIP.

**Item 5 - Additional Compensation:** Ms. Schepis receives no compensation for providing advisory services other than the compensation he receives in connection with her job function with Morgan Stanley AIP.

**Item 6 – Supervision:** Ms. Schepis is required to comply with the Code of Conduct, MSIM's Code of Ethics and various compliance policies and procedures that may be adopted from time to time.

Christopher Morser, Managing Director of MSIM is responsible for supervising the advisory activities of Ms. Schepis. Mr. Morser can be reached at 212.296.7448.