

MORGAN STANLEY
Quarterly Statistical Data
Investment Management
(unaudited)

	QUARTER ENDED					Percentage Change From:	
	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	Feb 28, 2003	1Q03 vs. 1Q02	1Q03 vs. 4Q02
(\$ billions)							
Net flows							
Retail	\$ 1.6	\$ 1.2	\$ (0.7)	\$ (1.0)	\$ (0.5)	(131%)	50%
Institutional	(0.6)	(0.6)	0.0	(0.8)	(2.5)	*	*
Net flows excluding money markets	1.0	0.6	(0.7)	(1.8)	(3.0)	*	(67%)
Money markets	(1.2)	(4.1)	1.0	(1.2)	(0.9)	25%	25%
Assets under management or supervision by distribution channel							
Retail	\$ 280	\$ 276	\$ 260	\$ 256	\$ 242	(14%)	(5%)
Institutional	172	175	164	164	158	(8%)	(4%)
Total	<u>\$ 452</u>	<u>\$ 451</u>	<u>\$ 424</u>	<u>\$ 420</u>	<u>\$ 400</u>	(12%)	(5%)
Assets under management or supervision by asset class							
Equity	\$ 196	\$ 201	\$ 175	\$ 172	\$ 152	(22%)	(12%)
Fixed income	128	126	127	127	128	--	1%
Money market	70	65	66	66	67	(4%)	2%
Other (1)	58	59	56	55	53	(9%)	(4%)
Total	<u>\$ 452</u>	<u>\$ 451</u>	<u>\$ 424</u>	<u>\$ 420</u>	<u>\$ 400</u>	(12%)	(5%)

(1) Includes Alternative Investments.

Notes: Certain reclassifications have been made to prior period amounts to conform to the current presentation.

Refer to Legal Notice page 15.