



MORGAN STANLEY
Quarterly Financial Information and Statistical Data
Investment Management
(unaudited)

	QUARTER ENDED								Percentage Change From:		Nine Months Ended		Percentage Change
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	Aug 31, 2002		3Q02 vs. 3Q01	3Q02 vs. 2Q02	Aug 31, 2001	Aug 31, 2002	
INVESTMENT MANAGEMENT (\$ billions)													
Net flows													
Retail	\$ 1.3	\$ (0.2)	\$ (1.1)	\$ (7.8) ⁽¹⁾	\$ 1.5	\$ 1.1	\$ (0.2)	82%	(118%)	\$ -	\$ 2.4		*
Institutional	<u>(2.4)</u>	<u>(1.1)</u>	<u>0.7</u>	<u>0.5</u>	<u>(0.5)</u>	<u>(0.6)</u>	<u>0.0</u>	*	*				61%
Net flows excluding money markets	<u>(1.1)</u>	<u>(1.3)</u>	<u>(0.4)</u>	<u>(7.3)</u>	<u>1.0</u>	<u>0.5</u>	<u>(0.2)</u>	50%	(140%)	<u>(2.8)</u>	<u>(1.1)</u>		146%
Money markets	<u>4.9</u>	<u>(1.2)</u>	<u>(0.2)</u>	<u>1.1</u>	<u>(1.3)</u>	<u>(4.1)</u>	<u>0.1</u>	150%	102%	<u>3.5</u>	<u>(5.3)</u>		*
Assets under management or supervision by business													
Retail	\$ 309	\$ 303	\$ 292	\$ 280	\$ 273	\$ 269	\$ 252	(14%)					
Institutional	<u>183</u>	<u>184</u>	<u>179</u>	<u>179</u>	<u>179</u>	<u>182</u>	<u>172</u>	(4%)					
Total	<u>\$ 492</u>	<u>\$ 487</u>	<u>\$ 471</u>	<u>\$ 459</u>	<u>\$ 452</u>	<u>\$ 451</u>	<u>\$ 424</u>	(10%)					
Assets under management or supervision by product													
Equity	\$ 225	\$ 220	\$ 202	\$ 199	\$ 195	\$ 201	\$ 175	(13%)					
Fixed income	<u>138</u>	<u>136</u>	<u>138</u>	<u>128</u>	<u>128</u>	<u>126</u>	<u>127</u>	(8%)					
Money market	<u>67</u>	<u>67</u>	<u>69</u>	<u>70</u>	<u>70</u>	<u>65</u>	<u>66</u>	(4%)					
Other (2)	<u>62</u>	<u>64</u>	<u>62</u>	<u>62</u>	<u>59</u>	<u>59</u>	<u>56</u>	(10%)					
Total	<u>\$ 492</u>	<u>\$ 487</u>	<u>\$ 471</u>	<u>\$ 459</u>	<u>\$ 452</u>	<u>\$ 451</u>	<u>\$ 424</u>	(10%)					

(1) Includes sale of Van Kampen separate account fixed income business.

(2) Includes Alternative Investments.

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

Refer to Legal Notice page 11.