



MORGAN STANLEY
Quarterly Financial Information and Statistical Data
Individual Investor Group
(unaudited)

	QUARTER ENDED								Percentage Change From:	
	<u>Feb 28, 2001</u>	<u>May 31, 2001</u>	<u>Aug 31, 2001</u>	<u>Nov 30, 2001</u>	<u>Feb 28, 2002</u>	<u>May 31, 2002</u>	<u>Aug 31, 2002</u>	<u>Nov 30, 2002</u>	<u>4Q02 vs. 4Q01</u>	<u>4Q02 vs. 3Q02</u>
Global financial advisors	14,166	14,256	14,342	13,690	14,115	13,707	13,590	12,546	(8%)	(8%)
Total client assets (billions)	\$ 638	\$ 634	\$ 597	\$ 595	\$ 588	\$ 570	\$ 520	\$ 517	(13%)	(1%)
Fee-based client account assets (billions) (3)	\$ 111	\$ 117	\$ 109	\$ 110	\$ 111	\$ 111	\$ 103	\$ 104	(5%)	1%
Domestic retail locations	748	722	704	697	680	663	649	606	(13%)	(7%)

(1) Represents the amount of assets in client accounts where the basis of payment for services is a fee calculated on those assets.

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

Refer to Legal Notice page 15.