Morgan Stanley

MORGAN STANLEY
Quarterly Statistical Data
Investment Management
(unaudited)

	QUARTER ENDED								Percentage Change From:		Twelve Months Ended		Percentage
	Feb 28, 2001	May 31, 2001	Aug 31, 2001	Nov 30, 2001	Feb 28, 2002	May 31, 2002	Aug 31, 2002	Nov 30, 2002	4Q02 vs. 4Q01	4Q02 vs. 3Q02	Nov 30, 2002	Nov 30, 2001	Change
($ billions)													
Net flows													
Retail	$ (0.6)	$ (1.8)	$ (1.7)	$ (9.0)	$ 1.6	$ 1.2	$ (0.7)	$ (1.0)	89%	(43%)	$ 1.1	$ (13.1)	108%
Institutional	(2.2)	(1.2)	0.4	0.7	(0.6)	(0.6)	0.0	(0.8)	(214%)	*	(2.0)	(2.3)	13%
Net flows excluding money markets	(2.8)	(3.0)	(1.3)	(8.3)	1.0	0.6	(0.7)	(1.8)	78%	(157%)	(0.9)	(15.4)	94%
Money markets	5.0	(0.8)	0.4	1.4	(1.2)	(4.1)	1.0	(1.2)	(186%)	(220%)	(5.5)	6.0	(192%)
Assets under management or supervision by distribution channel													
Retail	$ 309	$ 303	$ 292	$ 280	$ 273	$ 269	$ 252	$ 247	(12%)	(2%)			
Institutional	183	184	179	179	179	182	172	173	(3%)	1%			
Total	$ 492	$ 487	$ 471	$ 459	$ 452	$ 451	$ 424	$ 420	(8%)	(1%)			
Assets under management or supervision by asset class													
Equity	$ 225	$ 220	$ 202	$ 199	$ 195	$ 201	$ 175	$ 172	(14%)	(2%)			
Fixed income	138	136	138	128	128	126	127	127	(1%)	--			
Money market	67	67	69	70	70	65	66	66	(6%)	--			
Other (1)	62	64	62	62	59	59	56	55	(11%)	(2%)			
Total	$ 492	$ 487	$ 471	$ 459	$ 452	$ 451	$ 424	$ 420	(8%)	(1%)			

(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.