

Morgan Stanley

For Immediate Release

Morgan Stanley Tops Institutional Investor 2015 All-Asia Research Rankings

HONG KONG, May 13, 2015 – Morgan Stanley (NYSE: MS) today announced that it was voted number one in *Institutional Investor* magazine’s 2015 All-Asia Research Team annual rankings, with 17 teams ranked as #1 and 28 teams as Top 3. The survey covers Asia ex-Japan.

The 2015 All-Asia Research Team reflects the opinions of over 3,560 buy-side analysts and money managers surveyed by *Institutional Investor* magazine at more than 1,060 institutions that collectively oversee an estimated US\$1.72 trillion in Asian (ex-Japan) equities.

Morgan Stanley has moved from #2 in 2014 to the top spot this year, achieving rankings in 32 industry and country categories out of a total of 33 categories in the survey.

More than half of the Firm’s appearances this year, 17 teams, have been voted the best in their respective categories – more than double the number of first-place finishes claimed by any other research house. Morgan Stanley had seven teams ranked #1 in 2014 and two teams in 2013. In all, Morgan Stanley Asia Pacific Research had 28 top-three teams, versus 19 in 2014 and 14 in 2013.

“We are extremely proud of our Asia Pacific research team in achieving this result which, we believe, reflects our client-focus and commitment to rigorous, timely and value-added insight,” said Neil Perry, Managing Director and Head of Asia Research for Morgan Stanley.

According to the *Institutional Investor* survey, Morgan Stanley Asia Pacific Research performed strongly on a country, sector, and macro/strategy basis. By country, the Firm ranked #1 in Australia, Hong Kong, India, Indonesia and Taiwan, and #2 in China, Singapore and South Korea.

By sector, Morgan Stanley ranked top in Autos, Banks, Health Care, Industrials, Insurance, Materials, Oil & Gas, Tech/Hardware and Telecommunications. The Firm's Research teams also stood out for their macro and strategy analysis, ranking #1 in Equity Strategy, Credit, Currency & Rates, and #2 in Economics.

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