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Morgan Stanley

For Immediate Release

Morgan Stanley Tops Institutional Investor 2016 All-Asia Research Rankings for Second Consecutive Year

HONG KONG, May 11, 2016 – Morgan Stanley (NYSE: MS) today announced that for the second year running, it was voted number one in *Institutional Investor* magazine’s 2016 All-Asia Research Team annual rankings, with 18 teams ranked as #1 and 30 teams as Top 3. The survey covers Asia ex-Japan.

The 2016 All-Asia Research Team, an annual ranking of the region’s most highly regarded sell-side analysts, reflects the opinions of 3,760 buy-side investment professionals at 1,100 institutions that collectively oversee an estimated \$1.68 trillion in Asia ex-Japan equities.

Morgan Stanley claims top honor for the second year in a row, achieving rankings in 34 industry and country categories out of a total of 35 categories in the survey.

More than half of the Firm’s appearances this year, 18 teams, have been voted the best in their respective categories – surpassing the number of first-place finishes combined from all other research houses. Morgan Stanley had 17 teams ranked #1 in 2015 and seven teams in 2014. In all, Morgan Stanley Asia Pacific Research had 30 top-three teams, versus 28 in 2015 and 19 in 2014.

“We are extremely proud of our Asia Pacific research team in achieving this result, with an enormous breadth of top ranked positions across all Asian countries, industry sectors and client segments,” said William Greene, Managing Director and Head of Asia Research for Morgan Stanley. “We remain committed to providing clients with rigorous, timely and value-added insight through the suite of Morgan Stanley proprietary Research and thought leadership products.”

Morgan Stanley Research offers clients industry-leading research products such as *Blue Papers* and *Global Insights*, both with a focus on longer-term critical investment themes that require coordinated perspectives across industry sectors, regions, or asset classes.

According to the *Institutional Investor* survey, Morgan Stanley Asia Pacific Research performed strongly across a country, sector, and macro/strategy basis. By country, the Firm ranked top in Australia/New Zealand, China, Hong Kong, India, Indonesia, Singapore and Taiwan. By sector, Morgan Stanley ranked top in Autos, Basic Materials, Health Care & Pharmaceuticals, Industrials, Tech/Hardware, Tech/IT Services & Software, Telecommunications and Transportation. The Firm's Research teams also stood out for their macro and strategy analysis in Economics, Credit, Currency & Rates and Equity Strategy.

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in more than 43 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For further information about Morgan Stanley, please visit www.morganstanley.com.

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