

## Morgan Stanley Investment Management Saudi Arabia Investment Team

ACTIVE FUNDAMENTAL EQUITY | SAUDI ARABIA EQUITY TEAM | TEAM PROFILE | JANUARY 2019

The Morgan Stanley Investment Management Saudi Arabia Investment Management Team is based in Riyadh. We are fundamental investors and do our own research, modelling and analysis of the economy, the sectors and listed companies. The team employs an active investment strategy by selecting securities which it believes will appreciate in value based on an analysis of sector, the expected return and growth of individual securities. When selecting securities investments, we adopt a long-term approach, focusing on the market price of a company's securities relative to our evaluation of the company's potential long-term earnings, asset value and cash flow potential. The lack of comprehensive sell-side research provides further opportunities for fundamentals-oriented portfolio managers.

Our investment philosophy is based on the belief that the current investor mix between retail and institutional investors may create intrinsic price anomalies that can also be a potential source of attractive returns. The team believes it can best exploit these by applying a top-down sector allocation and bottom-up stock selection approach.

We have a very strong and robust Risk Management process for managing the Strategy. Risk management is an integral part of the investment process, conducted at stock, sector and portfolio levels. At the stock level, the team focuses on developing a comprehensive understanding of company's fundamentals to minimize exposure to high risk or speculative stocks. At a sector level, the team monitors sector and industry allocations, with benchmark deviations confined to a defined range. At a portfolio level, tracking error is monitored.

### Saudi Equity Strategy

Najmul Hasnain, CFA  
Head of MSIM and CIO

Khurram Javed, CFA  
Vice President

Alowi Alimirah  
Executive Director

Anas Aljarboua  
Analyst

Naushad Ahmed  
Vice President

Faisal Aljasser  
Associate

### Morgan Stanley Saudi Equity Investment Team

Najmul Hasnain, CFA, is lead portfolio manager of the Morgan Stanley Saudi Equity Strategy and has over 25 years investment experience. Mr Hasnain is aided by his assistant portfolio manager Khurram Javed, CFA, assistant portfolio manager Alowi AliMirah and an analyst. This team is a balanced blend of seasoned and young investment professionals. All portfolio managers hold the CFA designation, while all the team members hold the CME-1 certification.



**NAJMUL HASNAIN, CFA**

*Executive Director*

Najmul is a senior member of MSIM, Saudi Arabia. He joined Morgan Stanley in 2007 and has 25 years of investment experience. Prior to this, Najmul was vice president within IBD, Morgan Stanley, where he played a leading role in IPO, M&A and debt advisory transactions. Prior to joining Morgan Stanley, he was an investment manager for Malaz Group. Prior to this he was a member of the investment committee at Rana Investment where he co-managed a special situation fund investing in the US. Najmul received an M.Sc. in statistics from the University of Karachi. He also passed the General Securities Qualification (CME-1). Najmul is a CFA Charterholder.

**KHURRAM JAVED, CFA***Vice President*

Khurram is a Portfolio Manager at MSIM, Saudi Arabia. He joined Morgan Stanley in 2008 and has 11 years of investment experience. Prior to joining Morgan Stanley, he worked as a financial analyst at Al-Warraq Financial Consulting, Riyadh. Khurram received an M.B.A in Finance from Manchester Business School, UK. He has passed the General Securities Qualification (CME-1) and is a CFA Charterholder.

**ALOWI ALIMIRAH***Executive Director*

Alowi Alimirah is a senior member of MSIM Saudi Arabia. He joined Morgan Stanley Saudi Arabia ("MSSA") when it was established in 2007. At MSSA he started in the Investment Banking Department, where he led and worked on public and private transactions in M&A and equity offerings. In 2012, Alowi moved to the Investment Management Department. Prior to joining MSSA, he worked at Argaam Financial Company. Alowi graduated first in class with a Bachelor Degree in Finance from King Fahd University of Petroleum and Minerals in Dhahran Saudi Arabia.

**ANAS ALJARBOUA***Analyst*

Anas is an investment analyst at MSIM. He joined Morgan Stanley in 2018 and has almost one year of industry experience. Prior to his current role, Anas worked for Osool & Bakheet Investment Company in the Assets Management Department for four months and worked for Disegno construction company while attending King Saud University for two years as a financial accountant. Anas did his Co-op in Al Bilad investment company in the assets management department. Anas received a B.Sc. in Finance from King Saud University, where he graduated in 2018. In addition, Anas passed CFA level I and also passed the General Securities Qualification (CME-1).

**NAUSHAD AHMED***Vice President*

Naushad is the operations manager for MSIM, Saudi Arabia. He joined Morgan Stanley in 2008 and has 18 years of investment experience. Prior to this, Naushad was involved in investment and brokerage business with one of the leading banks in the Kingdom. He received a master of commerce degree from the University of Karachi and has also completed four years CA Articleship with a leading public accountant firm sponsored by The Institute of Chartered Accountants of Pakistan. He has passed the General Securities Qualification (CME-1).

**FAISAL ALJASSER***Associate*

Faisal Aljasser is an Associate within the Operations department at MSIM, Saudi Arabia. He first joined Morgan Stanley in 2010, working in the Operations department until 2013 and re-joining the firm in 2017. Prior to joining Morgan Stanley, Faisal worked in FAMA Holdings as a corporate development associate. Faisal received his B.Sc. degree in International Business from the University of Findlay in the United States, and holds a M.S. Degree in Finance from The George Washington University, United States. He has passed the General Securities Qualification (CME-1), Saudi Arabia.

## Morgan Stanley Saudi Arabia

Morgan Stanley Saudi Arabia (MSSA) was established in 2007 when Morgan Stanley entered into a majority owned joint venture with The Capital Group, a leading Saudi investment bank. Based in Riyadh, MSSA offers a full range of investment banking, wealth management and asset management services.

## Morgan Stanley in the Middle East

Morgan Stanley has been active in the Middle East region since the 1970s, providing a variety of investment banking, asset management and wealth management services. The Firm opened its first office in the Middle East region in the Dubai International Financial Centre in March 2006 and has an office in Qatar.

## Morgan Stanley

Morgan Stanley, a market leader in the U.S., Europe, Asia and emerging markets, has been re-defining the meaning of financial services since our founding in 1935. With our global reach and local presence, our firm brings expertise and resources to help meet clients' needs and challenges, as well as a commitment to sustainability, innovation, philanthropy, diversity and inclusion. As a firm, we strive to embody our core values of Putting Clients First, Doing the Right Thing, Leading with Exceptional Ideas and Giving Back.

## IMPORTANT INFORMATION

### FOR PROFESSIONAL CLIENTS ONLY

This financial promotion was issued and approved for use in Saudi Arabia by Morgan Stanley Saudi Arabia, Al Rashid Tower, Al Ma'ather Street, Riyadh, Saudi Arabia, authorized and regulated by the Capital Market Authority. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. Applications for units in The Morgan Stanley Saudi Equity Fund should not be made without first consulting the current Prospectus and offering documents which are available free of charge at the address above. There will be no offering of any interests (or solicitation of an offer to buy) in any jurisdiction in which such offer or solicitation would be unlawful.

This communication is a marketing communication; it has been prepared solely for information purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Except as otherwise indicated herein, the views and opinions expressed herein are those of Morgan Stanley Investment Management, are based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date hereof.

The Capital Market Authority approved the establishment of The Morgan Stanley Saudi Equity Fund on 16 August 2008. The Capital Market Authority has not endorsed the accuracy or adequacy of this communication.

The communication may have been sent to you in an electronic form. Documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Morgan Stanley Saudi Arabia or any of its respective directors, officers, partners, employees or advisers accept any liability or responsibility whatsoever in respect of any difference between the communication distributed in electronic format and the hard copy version available on request from Morgan Stanley Saudi Arabia.

### RISK WARNING

Past performance is not a guarantee of future performance. The value of the investments and the income from them can go down as well as up and an investor may not get back the amount invested. There are special risk considerations associated with investing in emerging country securities including (1) restrictions on foreign investment, (2) currency fluctuations, (3) potential price volatility and lesser liquidity of shares, (4) political and economic risks, (5) settlement systems may be less well organized and less developed. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, accounting, auditing, financial and other reporting standards are not equivalent to those of more developed countries, and therefore less information may be available than in more developed countries.

Funds that specialize in a particular region or market sector are more risky than those which hold a very broad spread of investments. Where portfolio concentration is in one sector it is subject to greater risk and volatility than other portfolios that are more diversified and the value of its shares may be more substantially affected by economic events.

These investments are designed for investors who understand and are willing to accept these risks. Performance may be volatile, and an investor could lose all or a substantial portion of his or her investment.

Please click this hyperlink to the [Information Memorandum](#) for further information regarding the principle risks, terms and conditions of investing in the Morgan Stanley Saudi Equity Fund.

Explore our website at  
[www.morganstanleyistithmar.com](http://www.morganstanleyistithmar.com)