Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund)

Fund Manager's Comments

For the month of December'19, NAV of the Golden Arrow Stock Fund decreased by 1.39% versus the benchmark KSE-100 Index which increased by 3.68%. The fiscal year to date return of the GASF stood at 0.98% versus the benchmark KSE-100 Index returns 20.16%.

Fund Information

Investment Objective: Disciplined and balanced fund management strategy focusing on fundamentally strong companies offering deep-value, coupled with few cherry-picked growth companies.

Fund Type	Open-End***
Category	Equity
Date of Fund Launch	May, 1983
Date of Management Takeover	September, 2004
Net Assets (PKR)	1,130,215,589
NAV	8.2302
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (*Absolute*)++	0.38.%****
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	3Star (1Year),5Star (3Year), 4Star (5Year) PACRA (30 Aug'19)
Asset Manager Rating	AM3++ by PACRA (Aug'19)

Fund Manager

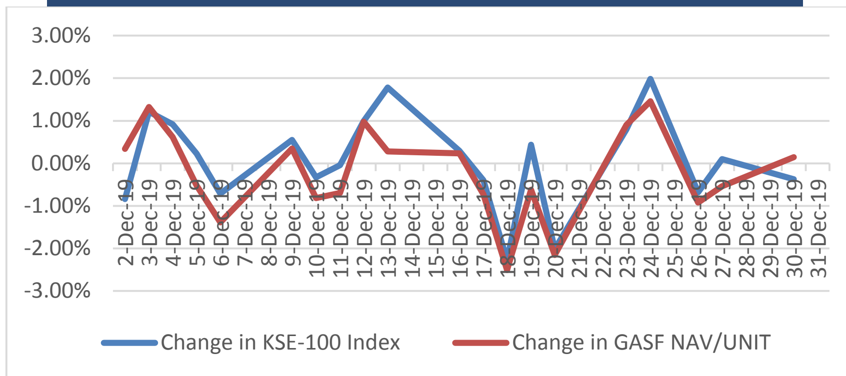
Ms. Anum Dhedhi

Investment Committee Members

Mr. Imran Motiwala	Ms. Anum Dhedhi
Mr. Muhammad Yaqoob, CFA	Mr. Muhammad Taha
Mr. Danish Aslam	Mr. Ajay Kumar
Mr. Bilal Shuja Zaidi	

++Total Expense Ratio (TER) includes % representing government levy and SECP fee.
* Cumulative Returns
** Geometric Mean
*** Converted into an Open-End Scheme since November 25, 2019
****Absolute Gross Expense Ratio Since conversion to Open End Fund
The Fund's Returns are computed on NAV to NAV with dividends reinvested

Fund Performance: December 2019



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	20.16%	3.68%	9.90%	-14.79%	26.78%	12.43%
GASSFL	0.98%	-1.39%	-8.35%	-24.15%	37.72%	19.36%

	FY19	FY18	FY17	FY16	FY15
KSE 100	(19.11)%	(9.99)%	23.24%	9.84%	16.01%
GASSFL	(18.06)%	(10.83)%	49.86%	9.60%	39.78%

Asset Allocation (% of Total Assets)	31-December-19	30-November-19
Equities	93.99%	86.99%
TFCs	0.00%	0.00%
Cash	5.19%	11.56%
Other Assets	0.82%	1.45%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	11.94%	K-Electric Limited	4.45%
TRG Pakistan Limited	11.83%	Thal Limited	4.10%
Pakistan Stock Exchange Limited	5.65%	Pakistan Cables Limited	3.82%
Ellcot Spinning Mills Limited	5.14%	Punjab Oil Mills Limited	3.24%
Island Textile Mills Limited	4.55%	Nimir Industrial Chemicals Limited	3.10%

Sector Allocation (% of Total Assets)	31-December-19	30-November-19
Technology & Communication	13.51%	11.23%
Cement	11.94%	10.97%
Textile Spinning	11.56%	10.97%
Investment Bank/Inv.Cos	8.22%	7.70%
Chemicals	7.95%	7.51%
Others	46.82%	51.61%

Details of Non-Compliant Investment

Disclosure of Sindh Workers' Welfare Fund (SWWF):
"The Scheme has maintained provisions against Sindh Workers' Welfare Fund liability to the tune of Rs.28.15 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .0.20 or 2.49%

Name of non-compliant investment	Type of Investment	Value of investment before provision	Provision held if any	Value of investment after provision	Percentage(%) of Net Assets	Percentage(%) of Gross Assets
Javedan Corporation Limited	Equity	147,707,410	Nil	147,707,410	13.07%	11.94%
TRG Pakistan Limited	Equity	146,303,687	Nil	146,303,687	12.94%	11.83%

MUFAP's Recommended Format