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

Fund Manager's Comments

For the month of February'20, NAV of the Golden Arrow Stock Fund Ltd decreased by 10.09% versus the benchmark KSE-100 Index which decreased by 8.76%. The fiscal year to date return of the GASF stood at -8.23% versus the benchmark KSE-100 Index returns 12.04%.

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 launch	May, 1983
Date of Management Takeover	September, 2004
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Net Assets (PKR)	978,707,514
NAV	7.4801
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (*Absolute*)++	0.80%****
Risk Profile	High
Custodian	Central Depository Company (CDC)
Auditor	Deloitte Yousuf Adil
Fund Rating	1Star (1Year),2Star (3Year), 4Star (5Year) PACRA (28 Feb'20)
Asset Manager Rating	AM3++ by PACRA (8 Feb'20)

Fund Manager

Ms. Anum Dhedhi

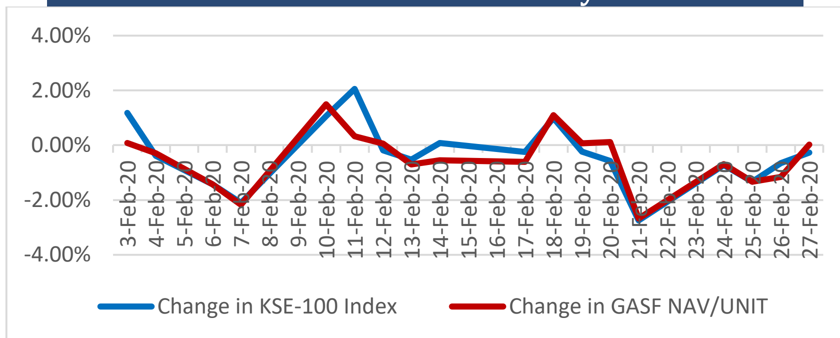
Investment Committee Members

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

++Total Expense Ratio (TER) includes 0.09% 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: February 2020



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	12.04%	-8.76%	-2.74%	-21.74%	12.94%	11.75%
GASSFL	-8.23%	-10.09%	-18.16%	-35.73%	27.12%	18.35%

	FY19	FY18	FY17	FY16	FY15
KSE 100	-19.11%	-9.99%	23.24%	9.84%	16.01%
GASSFL	-18.06%	-10.8%	49.86%	9.60%	39.78%

Asset Allocation (% of Total Assets)	29-February-20	31-January-20
Equities	94.26%	94.76%
TFCs	0.00%	0.00%
Cash	5.14%	4.57%
Other Assets	0.60%	0.67%

Top Ten Equity Holdings (% of Total Assets)

TRG Pakistan Limited	11.66%	Thal Limited	4.92%
Javedan Corporation Limited	11.05%	K-Electric Limited	4.34%
Ellcot Spinning Mills Limited	6.49%	Pakistan Cables Limited	3.91%
Pakistan Stock Exchange Limited	5.17%	Nimir Industrial Chemicals Limited	3.46%
Island Textile Mills Limited	5.03%	Punjab Oil Mills Limited	3.38%

Sector Allocation (% of Total Assets)	29-February-20	31-January-20
Textile Spinning	13.85%	11.93%
Technology & Communication	12.64%	14.77%
Cement	11.05%	10.49%
Chemicals	8.40%	7.80%
Investment Bank/Inv.Cos	7.69%	8.33%
Others	46.37%	46.68%

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.27.54 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .0.21 or 2.81%

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	120,383,650	Nil	120,383,650	12.30%	11.05%
TRG Pakistan Limited	Equity	126,935,582	Nil	126,935,582	12.97%	11.66%

MUFAP's Recommended Format