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

Fund Manager's Comments

For the month of July'20, NAV of the Golden Arrow Stock Fund Ltd increased by 21.33% versus the benchmark KSE-100 Index which increased by 14.05%. The fiscal year to date return of the GASF stood at 21.33% versus the benchmark KSE-100 Index return of 14.05%.

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
Risk Profile	High
Risk of Principal Erosion	Principal at high risk
Net Assets (PKR)	1,193,723,303
NAV	9.4356
Benchmark	KSE-100 Index
Cut-off Timings	9:00 am to 5:00 pm
Pricing Mechanism	Forward Pricing
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (*Absolute*)++	0.67%****
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

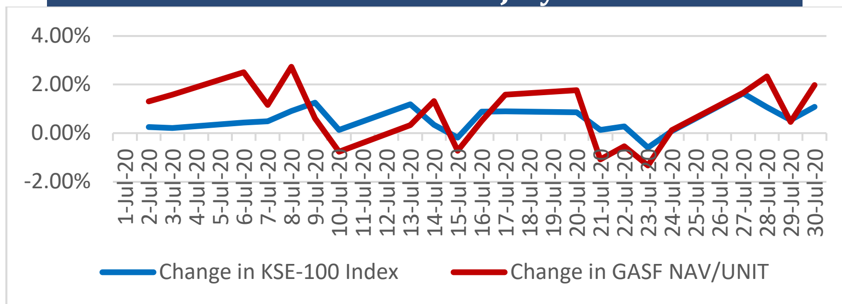
Ms. Anum Dhedhi

Investment Committee Members

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

++Total Expense Ratio (TER) includes 0.42% 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

Fund Performance: July 2020



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	14.05%	14.05%	22.92%	-14.67%	9.84%	11.65%
GASF	21.33%	21.33%	25.81%	-15.85%	21.30%	19.63%

	FY20	FY19	FY18	FY17	FY16
KSE 100	1.53%	-19.11%	-9.99%	23.24%	9.84%
GASSFL	-4.59%	-18.06%	-10.8%	49.86%	9.60%

Asset Allocation (% of Total Assets)	31-July-20	30-June-20
Equities	94.62%	94.39%
TFCs	0.00%	0.00%
Cash	4.96%	5.03%
Other Assets	0.42%	0.58%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	21.49%	Pakistan Cables Limited	3.72%
Jahangir Siddiqui Company Limited	8.84%	Island Textile Mills Limited	3.36%
Javedan Corporation Limited	8.16%	K-Electric Limited	3.34%
Pakistan Stock Exchange Limited	6.33%	Nimir Industrial Chemicals Limited	3.22%
Ellcot Spinning Mills Limited	5.90%	Dynea Pakistan Limited	3.08%

Sector Allocation (% of Total Assets)	31-July-20	30-June-20
Technology & Communication	21.63%	15.63%
Investment Bank/Inv.Cos	15.72%	13.98%
Textile Spinning	11.06%	14.62%
Cement	8.16%	10.03%
Chemicals	6.41%	6.74%
Others	37.02%	39.00%

The Fund's Returns are computed on NAV to NAV with dividends reinvested

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.31.84 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .0.25 or 2.67%

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
TRG Pakistan Limited	Equity	283,072,308	Nil	283,072,308	23.71%	21.49%