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Profit from the Experience

## **Risk Profile of Collective Investment Schemes/Plans**

| <u>Sr. No</u> | <u>Name of Collective Investment Scheme</u>                                   | <u>Category</u>                | <u>Risk Profile</u> | <u>Risk Of Principal Erosion</u> |
|---------------|-------------------------------------------------------------------------------|--------------------------------|---------------------|----------------------------------|
| 1             | AKD Opportunity Fund                                                          | Equity                         | High                | Principal at High risk           |
| 2             | Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund Limited) | Equity                         | High                | Principal at High risk           |
| 3             | AKD Index Tracker Fund                                                        | Index Tracker                  | High                | Principal at High risk           |
| 4             | AKD Islamic Stock Fund                                                        | Shariah Compliant Equity       | High                | Principal at High risk           |
| 5             | AKD Cash Fund                                                                 | Money Market                   | Low                 | Principal at Low risk            |
| 6             | AKD Aggressive Income Fund (Formerly: AKD Income Fund)                        | Aggressive Fixed Income        | Medium              | Principal at Medium risk         |
| 7             | AKD Islamic Income Fund                                                       | Shariah Compliant Income       | Medium              | Principal at Medium risk         |
| 8             | AKD Islamic Cash Fund (Formerly: AKD Islamic Daily Dividend Fund)             | Shariah Compliant Money Market | Low                 | Principal at Low risk            |
| 9             | AKD Alpha Income Fund                                                         | Aggressive Fixed Income        | Medium              | Principal at Medium risk         |

### DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available 24/7 to provide assistance: Call at (+92-21) 111-AKD-IML (253465), Toll-free # 0800-25346, Email at [info@akdinvestment.com](mailto:info@akdinvestment.com), [complaints@akdinvestment.com](mailto:complaints@akdinvestment.com), [Sales@akdinvestment.com](mailto:Sales@akdinvestment.com). In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.



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## Golden Arrow Stock Fund

### Fund Manager's Comments

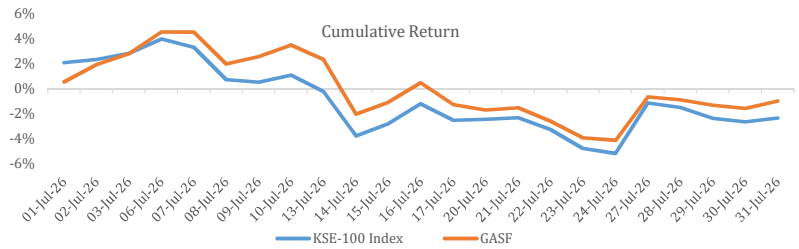
During July 2026, the NAV of Golden Arrow Stock Fund (GASF) decreased by 0.96% versus the KSE-100 Index which decreased by 2.33%. Fiscal year to date return of the Fund stood at -0.96% as compared to -2.33% return provided by the Benchmark KSE-100 Index.

### 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 <sup>4</sup>                                                     |
| Category                            | Equity                                                                    |
| Net Assets (PKR)                    | 3,499,609,550                                                             |
| NAV (PKR)                           | 36.9982                                                                   |
| Risk Profile                        | High                                                                      |
| Risk of Principal Erosion           | Principal at High Risk                                                    |
| Benchmark <sup>1</sup>              | KSE-100 Index                                                             |
| Dealing Days                        | Monday to Friday                                                          |
| Cut-off Timings                     | 9:00 am to 5:00 pm                                                        |
| Pricing Mechanism                   | Forward Pricing                                                           |
| Management Fee                      | Upto 3.00% per annum                                                      |
| Actual Rate of Management Fee       | 3.00% per annum                                                           |
| Sales Load (Front End)              | 3.00%                                                                     |
| Sales Load (Back End)               | Nil                                                                       |
| Contingent Load                     | Nil                                                                       |
| Total Expense Ratio (Annualized)    | MTD (4.31%), YTD (4.31%) - Including Govt. Levies                         |
| Government Levies (Annualized)      | MTD (0.56%), YTD (0.56%)                                                  |
| Selling & Marketing Expense         | Nil                                                                       |
| Date of Fund Launch                 | May, 1983                                                                 |
| Date of Management Takeover         | September, 2004                                                           |
| Trustee                             | Central Depository Company (CDC)                                          |
| Auditor                             | Riaz Ahmad & Company, Chartered Accountants                               |
| Asset Manager Rating                | AM2 by PACRA (07 May' 2026)                                               |
| Fund Rating                         | 3-Star (1-Year), 3-Star (3-Year), 3-Star (5-Year) by PACRA (17 Apr' 2026) |
| Leverage                            | Nil                                                                       |
| <b>Portfolio Performance</b>        |                                                                           |
| Portfolio Turnover Ratio            | 11.79%                                                                    |
| Information Ratio                   | 0.47                                                                      |
| Beta (β)                            | 1.10                                                                      |
| Standard Deviation                  | 7.05%                                                                     |
| <b>Fund Manager</b>                 |                                                                           |
| Ms. Anum Dhedhi                     |                                                                           |
| <b>Investment Committee Members</b> |                                                                           |
| Mr. Imran Motiwala                  | Ms. Anum Dhedhi                                                           |
| Mr. Faisal Shaikha                  | Mr. Raheel Farooque                                                       |
| Mr. Danish Aslam                    |                                                                           |

### Fund Performance: July-2026



|                              | FYTD    | MTD     | 365 Days | 3 Years <sup>2</sup> | 5 Years <sup>2</sup> | Since Inception <sup>3</sup> |
|------------------------------|---------|---------|----------|----------------------|----------------------|------------------------------|
| <b>GASF</b>                  | (0.96%) | (0.96%) | 17.43%   | 183.82%              | 133.47%              | 17.37%                       |
| <b>Benchmark<sup>1</sup></b> | (2.33%) | (2.33%) | 26.33%   | 266.60%              | 274.23%              | 16.11%                       |
| <b>Peer Average</b>          | -       | (3.59%) | -        | -                    | -                    | -                            |

5 years peer group average return for July 2026 was 1.85%.

|                              | FY26   | FY25   | FY24   | FY23     | FY22     |
|------------------------------|--------|--------|--------|----------|----------|
| <b>GASF</b>                  | 29.53% | 57.27% | 61.40% | (10.37%) | (19.27%) |
| <b>Benchmark<sup>1</sup></b> | 43.52% | 60.15% | 89.24% | (0.21%)  | (12.28%) |

The Fund's returns are computed on NAV to NAV with dividends reinvested - (excluding sales load).

| Asset Allocation (% of Total Assets) | 31-Jul-26 | 30-Jun-26 |
|--------------------------------------|-----------|-----------|
| Equities                             | 97.78%    | 97.07%    |
| T-Bills                              | 0.00%     | 0.00%     |
| Cash                                 | 1.79%     | 2.62%     |
| Others including receivables         | 0.43%     | 0.31%     |

| Top Ten Equity Holdings (% of Total Assets) |        |                                       |       |
|---------------------------------------------|--------|---------------------------------------|-------|
| Pakistan Stock Exchange Limited             | 12.15% | JS Investments Limited                | 3.75% |
| Jahangir Siddiqui & Co. Ltd.                | 6.49%  | International Packaging Films Limited | 3.11% |
| Javedan Corporation Limited                 | 5.77%  | Hum Network Limited                   | 3.07% |
| Pakistan Aluminium Beverage Cans Limited    | 4.76%  | Attock Petroleum Limited              | 2.96% |
| Ellcot Spinning Mills Limited               | 4.37%  | Mari Energies Limited                 | 2.69% |

| Sector Allocation (% of Total Assets)    | 31-Jul-26 | 30-Jun-26 |
|------------------------------------------|-----------|-----------|
| Inv. Banks / Inv. Cos. / Securities Cos. | 26.82%    | 26.92%    |
| Pharmaceuticals                          | 7.15%     | 7.04%     |
| Property                                 | 5.77%     | 5.06%     |
| Textile Spinning                         | 5.33%     | 4.05%     |
| Miscellaneous                            | 5.05%     | 5.34%     |
| Others                                   | 47.66%    | 48.66%    |

<sup>2</sup> Cumulative Return

<sup>3</sup> Geometric Mean

<sup>4</sup> Converted into an Open End Fund since November 25, 2019

| 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 |
|----------------------------------|--------------------|--------------------------------------|-------------------------|-------------------------------------|-----------------------------|--------------------------------|
| Pakistan Stock Exchange Limited  | Equity             | 437,790,500                          | -                       | 437,790,500                         | 12.51%                      | 12.15%                         |

Non-Compliance Disclaimer: GASF holds above mentioned non-compliant investment. Before making any investment decision, investors should review this document and latest Financial Statements.

**Load Disclosure:** Please be advised that the Sales Load (including Front-End Load, Back-End Load and Contingent Load) up to 3.00% or 1.5%, as many be applicable, may be charged on the investment and/or upon redemption of funds, at the discretion of the Management Company.

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