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

Fund Manager's Comments

For the month of March'20, NAV of the Golden Arrow Stock Fund Ltd decreased by 14.37% versus the benchmark KSE-100 Index which decreased by 23.04%. The fiscal year to date return of the GASF stood at -21.41% versus the benchmark KSE-100 Index returns -13.78%.

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)	824,780,233
NAV	6.4053
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (*Absolute*)++	1.05%****
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

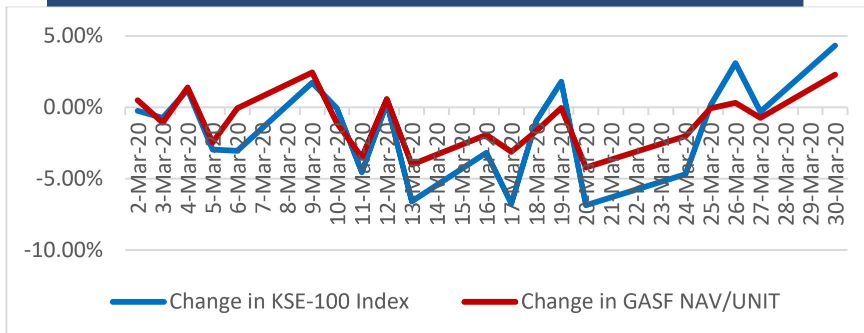
Investment Committee Members

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 0.12% 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: March 2020



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	-13.78%	-23.04%	-24.37%	-39.30%	-3.31%	10.16%
GASSFL	-21.41%	-14.37%	-29.69%	-44.55%	21.66%	17.00%

	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)	31-March-20	29-February-20
Equities	93.19%	94.26%
TFCs	0.00%	0.00%
Cash	5.87%	5.14%
Other Assets	0.94%	0.60%

Top Ten Equity Holdings (% of Total Assets)			
Javedan Corporation Limited	13.55%	Thal Limited	4.28%
TRG Pakistan Limited	8.94%	Punjab Oil Mills Limited	4.26%
Ellcot Spinning Mills Limited	7.09%	K-Electric Limited	3.85%
Island Textile Mills Limited	6.35%	Nimir Industrial Chemicals Limited	3.52%
Pakistan Stock Exchange Limited	4.78%	Pakistan Cables Limited	3.49%

Sector Allocation (% of Total Assets)	31-March-20	29-February-20
Textile Spinning	15.78%	13.85%
Cement	13.55%	11.05%
Technology & Communication	9.99%	12.64%
Chemicals	9.11%	8.40%
Investment Bank/Inv.Cos	7.02%	7.69%
Others	44.55%	46.37%

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 3.34%

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	125,592,967	Nil	125,592,967	15.23%	13.55%
TRG Pakistan Limited	Equity	82,895,490	Nil	82,895,490	10.05%	8.94%

MUFAP's Recommended Format