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

## Fund Manager's Comments

For the month of November'19, NAV of the Golden Arrow Stock Fund Ltd increased by 17.61% versus the benchmark KSE-100 Index which increased by 14.86%. The fiscal year to date return of the GASF stood at 2.40% versus the benchmark KSE-100 Index returns 15.89%.

## 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) | 1,180,630,805 |
| NAV | 8.3464 |
| Benchmark | KSE-100 Index |
| Pricing Mechanism | NA |
| Management Fees | 2.00% |
| Total Expense Ratio (*Absolute*)++ | 0.14% |
| 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

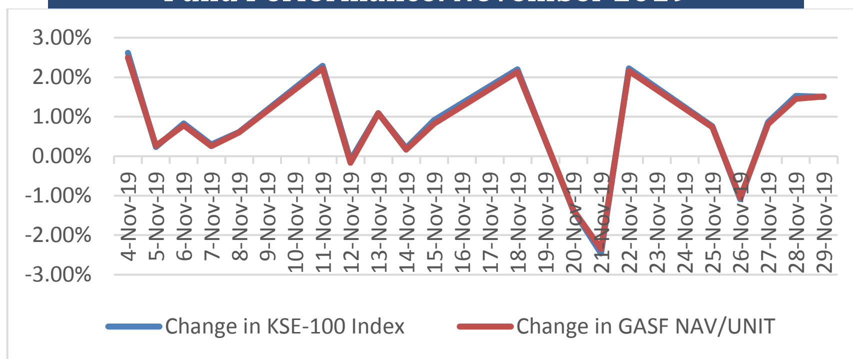
Ms. Anum Dhedhi

### 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 0.09% representing government levy and SECP fee.
* Cumulative Returns
** Geometric Mean
*** Converted into an Open-End Scheme since November 25, 2019
The Fund's Returns are computed on NAV to NAV with dividends reinvested

## Fund Performance: November 2019




| | FYTD | MTD | 365 Days | 3 Year* | 5 Year* | Since Inception** |
|---|---|---|---|---|---|---|
| KSE 100 | 15.89% | 14.86% | -2.98% | -7.82% | 25.93% | 12.22% |
| GASSFL | 2.40% | 17.61% | -12.42% | -18.86% | 47.57% | 19.60% |

| | 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) | 30-November-19 | 31-October-19 |
|---|---|---|
| Equities | 86.99% | 93.40% |
| TFCs | 0.00% | 0.00% |
| Cash | 11.56% | 4.80% |
| Other Assets | 1.45% | 1.80% |

| Top Ten Equity Holdings (% of Total Assets) | | | |
|---|---|---|---|
| Javedan Corporation Limited | 10.97% | Thal Limited | 4.04% |
| TRG Pakistan Limited | 10.19% | K-Electric Limited | 3.93% |
| Pakistan Stock Exchange Limited | 5.25% | Pakistan Cables Limited | 3.92% |
| Island Textile Mills Limited | 4.69% | Punjab Oil Mills Limited | 3.01% |
| Ellcot Spinning Mills Limited | 4.63% | Nimir Industrial Chemicals Limited | 2.88% |

| Sector Allocation (% of Total Assets) | 30-November-19 | 31-October-19 |
|---|---|---|
| Technology & Communication | 11.23% | 9.46% |
| Textile Spinning | 10.97% | 12.79% |
| Cement | 10.97% | 10.64% |
| Investment Bank/Inv.Cos | 7.70% | - |
| Chemicals | 7.51% | 7.84% |
| Others | 51.61% | 49.52% |

**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.28.5 million. If the same were not made the NAV per share return of the Scheme would be higher by Re .0.20 or 2.41%

| 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 | 148,529,293 | Nil | 148,529,293 | 12.58% | 10.97% |
| TRG Pakistan Limited | Equity | 137,960,504 | Nil | 137,960,504 | 11.69% | 10.19% |