



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

Fund Manager's Comments

For the month of May'20, NAV of the Golden Arrow Stock Fund Ltd increased by 11.37% versus the benchmark KSE-100 Index which decreased by 0.53%. The fiscal year to date return of the GASF stood at -5.37% versus the benchmark KSE-100 Index return of 0.09%.

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)	983,916,052
NAV	7.7131
Benchmark	KSE-100 Index
Pricing Mechanism	NA
Management Fees	2.00%
Total Expense Ratio (Absolute)++	1.51%****
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 0.17% 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

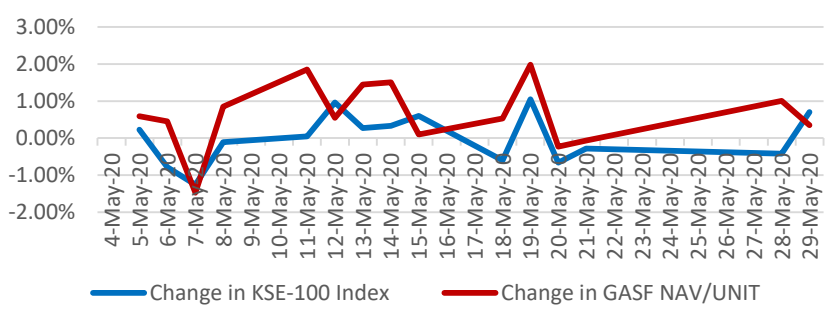
The Fund's Returns are computed on NAV to NAV with dividends reinvested

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 .022 or 2.80%

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	108,402,460	Nil	108,402,460	11.02%	15.64%
TRG Pakistan Limited	Equity	170,141,355	Nil	170,141,355	17.29%	15.64%

Fund Performance: May 2020



	FYTD	MTD	365 Days	3 Year*	5 Year*	Since Inception**
KSE 100	0.09%	-0.53%	-5.68%	-32.93%	2.65%	10.70%
GASF	-5.37%	11.37%	-6.05%	-38.25%	38.02%	18.26%

	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-May-20	30-April-20
Equities	94.24%	94.16%
TFCs	0.00%	0.00%
Cash	5.03%	5.35%
Other Assets	0.73%	0.49%

Top Ten Equity Holdings (% of Total Assets)			
TRG Pakistan Limited	15.64%	Thal Limited	3.88%
Javedan Corporation Limited	9.97%	Nimir Industrial Chemicals Limited	3.71%
Ellcot Spinning Mills Limited	7.31%	K-Electric Limited	3.66%
Pakistan Stock Exchange Limited	5.75%	Punjab Oil Mills Limited	3.50%
Island Textile Mills Limited	5.41%	Pakistan Cables Limited	3.41%

Sector Allocation (% of Total Assets)	31-May-20	30-April-20
Technology & Communication	16.34%	11.58%
Textile Spinning	14.89%	15.08%
Cement	9.97%	1.79%
Investment Bank/Inv.Cos	9.10%	8.49%
Chemicals	8.52%	9.35%
Others	41.18%	43.70%