Dear Investor,

Conversion of Golden Arrow Selected Stocks Fund Limited from a Closed-End investment company into an Open-End collective investment scheme namely Golden Arrow Stock Fund:

Step 1: Understand your entitlement

Following the conversion of Golden Arrow Selected Stocks Fund Limited, in which the said Fund has been converted into an open-end collective investment scheme on 25 November 2019 with a change in name to “Golden Arrow Stock Fund”.

Against each fully-paid share of Golden Arrow Selected Stocks Fund Limited, Class A units have been issued of Golden Arrow Stock Fund, in the ratio 1:1. Unit holders can expect an Account Statement issued by the Company indicating the number of units issued; since JWAFFS Registrar Services (Pvt.) Limited shall provide the Registrar Services for the said Fund.

After the Conversion, no further Class “A” Units shall be offered or issued.

Step 2: How do we Redeem Class “A” Units (Converted Units)?

- Complete an **Account Opening Form** provided by AKD Investment Management Limited (AKDIML), irrespective of whether the prospective investor/unitholder has an account already with the Company.
- Complete all KYC related matters with supporting documented as required by the AKDIML. Guidance may be provided by AKDIML for this matter while considering clients that have provided supporting document for prior account(s) held with the Company.
- Provide “Redemption Sheet” (signed and stamped) from Central Depository Company (CDC) in which CDC eligible shares shall be withdrawn from the CDC System :
    - This can be attained by requesting your respective stock broker, if the shares are in a sub-account with the said broker.
    - This can be attained from CDC, if the shares are in an Investor Account with CDC.
    - Note formalities related to the Redemption Sheet shall need to be completed as per the guidance provided by the stock broker and/or CDC.
- Complete a **Redemption Form** including the redemption sheet indicating the number of Units to be redeemed.
- The Redemption Price applicable to Class “A” Units shall be allocated on the date a complete Redemption Form is received by AKDIML.
- Payment of redemption proceeds within 6 working days from the date a complete redemption form is received by AKDIML.

Step 3: Cost/Charges/Taxes Applicable on Redemption (if any)

GASF Class “A” Units shall be subject to a Contingent load of 1% for a period of 6 months from the date of Conversion, after which there shall be no charge on redemption. The Contingent Load shall be charged at the time of Redemption and deducted from the redeeming amount, while the unit holder shall receive the net amount. Note the Contingent load charged to unit holders redeeming shall be made part of the Fund Property.

The Management Company of Golden Arrow Stock Fund shall if applicable deduct Capital Gains Tax as per the data provided by the National Clearing Company of Pakistan Limited.

Step 4: Where can we get information and/or assistance?

AKDIML is the focal point for all investment and redemption information and service, which may be directed towards the Operation and Sales staff. Furthermore, AKDIML shall also provide support as an intermediary between CDC and/or your broker as far as possible ensuring that your redemption is completed timely and seamlessly.

In case of any query, please contact our Customer Care at 021-111-253-465 or you can email us at sales@akdinvestment.com / operation@akdinvestment.com.