October 29, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

AKD Investment Management Ltd.

Dear Sir

AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD OPPORTUNITY FUND (AKDOF), in their meeting held on October 29, 2021 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2021 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of AKDOF are as follows:

	2021	2020
	(Rupees in '000)	
Income		
Gain / (loss) on sale of investments - net	29,287	175,771
Dividend income	18,566	579
Profit/markup on:		
- bank balances	439	640
	48,292	176,990
Reversal of Provision against Sindh Workers' Welfare Fund	61,066	-
Unrealized (appreciation) / diminution in the fair value of investments 'at fair value through profit or loss - net	(334,180)	565,409
	(224,822)	742,399
Expenses		
Remuneration of AKD Investment Management Limited - Management Company	17,416	10,560
Sindh Sales tax on remuneration of Management Company	2,264	1,373
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,123	780
Sindh Sales tax on remuneration of Trustee	146	101
Annual fee to the Securities and Exchange Commission of Pakistan	174	106
Expenses allocated by Management Company	3,919	1,848
Securities transaction cost	3,066	2,689
Auditors' remuneration	81	73
Settlement and bank charges	95	69
Fee and subscription	203	183
Printing and stationary	38	38
Legal and professional charges	279	108
Provision against Sindh Workers' Welfare Fund	-	14,489
	28,804	32,417
Net Gain / (loss) from operating activities	(253,626)	709,982
Taxation	-	-
Net Gain / (loss) for the period after taxation	(253,626)	709,982
Allocation of net income for the period:		
Net income for the period after taxation	-	709,982
Income already paid on units redeemed	-	(59,101)
	-	650,881
Accounting income available for distribution		
-Relating to Capital gains	-	650,881
-Excluding Capital gains	-	-
	-	650,881

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The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,
For AKD Investment Management Limited

Yaqoob

Muhammad Yaqoob
Company Secretary

October 29, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.
Dear Sir

AKD Investment Management Ltd.

AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD AGGRESSIVE INCOME FUND (AKDAIF), in their meeting held on October 29, 2021 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2021 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of AKDAIF are as follows:

	Quarter ended September 30 2021	2020
	(Rupees in '000)	
INCOME		
Income/(loss) from spread transactions-net	7,237	144
Capital loss on sale of investment	(110)	(1,342)
Net unrealised appreciation/(diminution) on remeasurement of investments 'at fair value through profit or loss'	(5,068)	(10,178)
Unrealised gain on forward contracts	7,370	8,716
Profit on bank deposits	450	314
Income from:		
- Government securities	4,129	9,180
- Term finance certificates and sukuk certificates	7,182	4,607
- Commercial papers	1,871	634
- Margin Trading System	427	-
Dividend income	-	184
Reversal of provision against Sindh Workers' Welfare Fund	5,784	-
Reversal of impairment on investments	729	-
Total income	30,001	12,259
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	3,283	2,579
Sindh sales tax on the remuneration of Management Company	427	335
Expenses allocated by Management Company	328	258
Remuneration of Central Depository Company of Pakistan Limited - Trustee	164	129
Sindh sales tax on the remuneration of Trustee	31	18
Annual fee to the Securities and Exchange Commission of Pakistan	44	34
Security transaction costs	1,109	196
Provision against Sindh Workers' Welfare Fund	-	166
Auditor's remuneration	108	108
Bank charges	31	23
Fee and subscriptions	251	96
Legal and professional	315	130
Printing and related costs	38	38
Total expenses	6,129	4,110
Net income for the period before taxation	23,872	8,149
Taxation	-	-
Net income for the period after taxation	23,872	8,149
Allocation of net income for the period		
Net income for the period after taxation	23,872	8,149
Income already paid on units redeemed	(917)	(24)
	22,955	8,125
Accounting income available for distribution		
- Relating to capital gains	9,429	-
- Excluding capital gains	13,526	8,125
	22,955	8,125

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,
For AKD Investment Management Limited

Yaqoob

Muhammad Yaqoob
Company Secretary

October 29, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

AKD Investment Management Ltd.

Dear Sir

AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD CASH FUND (AKDCF), in their meeting held on October 29, 2021 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2021 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of AKDCF are as follows:

	Quarter ended September 30 2021	Quarter ended September 30 2020
	(Rupees in '000)	
INCOME		
Capital gain / (loss) on sale of investments	(144)	(345)
Unrealised appreciation / (diminution) on re-measurement of investments at fair value through profit or loss - net	10	(55)
Income / profit on:		
- government securities	10,239	7,390
- Commercial papers	228	1,053
- bank deposits	331	176
Reversal of Provision against Sindh Workers' Welfare Fund	3,036	-
Total income	13,700	8,219
EXPENSES		
Remuneration of the Management Company	603	444
Sindh sales tax on remuneration of the Management Company	78	58
Remuneration of the Trustee	98	72
Sindh sales tax on remuneration of the Trustee	13	9
Annual fee to the Securities and Exchange Commission of Pakistan	30	22
Allocated expenses to the management company	226	166
Brokerage and settlement charges (Securitites & transaction cost)	8	2
Legal and professional charges	163	75
Bank charges	27	16
Fees and subscriptions	7	7
Auditors' remuneration	77	77
Provision against Sindh Workers' Welfare Fund	-	145
Printing and related costs	38	38
Total expenses	1,368	1,131
Net income from operating activities	12,332	7,088
Net income for the period before taxation	12,332	7,088
Taxation	-	-
Net income for the period after taxation	12,332	7,088
Allocation of net income for the period		
Net income for the period after taxation	12,332	7,088
Income already paid on units redeemed	(1,703)	(1,446)
	10,629	5,642
Accounting income available for distribution		
- Relating to capital gains	-	-
- Excluding capital gains	10,629	5,642
	10,629	5,642

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,
For **AKD Investment Management Limited**

Muhammad Yaqoob
Company Secretary

October 29, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

AKD Investment
Management Ltd.

Dear Sir

AKD INDEX TRACKER FUND (AKDITF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD INDEX TRACKER FUND (AKDITF), in their meeting held on October 29, 2021 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2021 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of AKDITF are as follows:

	For the quarter ended September 30, Unaudited 2021	Unaudited 2020
	------ (Rupees in '000) ------	
INCOME		
Capital gain/(loss) on sale of investments classified as 'at fair value through profit or loss'	(728)	601
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	(31,620)	64,267
Dividend income	7,864	2,656
Profit on bank deposits	100	95
Reversal of provision against Sindh Workers' Welfare Fund	4,814	-
Total income/(loss)	(19,570)	67,619
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	904	826
Sindh Sales tax on remuneration of Management Company	117	107
Remuneration of Central Depository Company of Pakistan Limited - Trustee	241	220
Sindh Sales tax on remuneration of Trustee	32	29
Annual fee to the Securities and Exchange Commission of Pakistan	24	22
Expenses allocated by Management Company	120	110
Auditors' remuneration	81	73
Brokerage	33	27
Printing and stationery	38	38
Legal and professional charges	279	108
Settlement and bank charges	5	5
Fee and subscription	84	83
Provision against Sindh Workers' Welfare Fund	-	1,320
Total expenses	1,958	2,968
Net income/(loss) for the period before taxation	(21,528)	64,651
Taxation	-	-
Net income/(loss) for the period after taxation	(21,528)	64,651
Allocation of income for the period		
Net income for the period after taxation	-	64,651
Income already paid on units redeemed	-	(1,365)
	-	63,286
Accounting income available for distribution		
Relating to capital gain	-	63,286
Excluding capital gains	-	-
	-	63,286

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Muhammad Yaqoob
Company Secretary

October 29, 2021

AKD Investment Management Ltd.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD ISLAMIC INCOME FUND (AKDISIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC INCOME FUND (AKDISIF), in their meeting held on October 29, 2021 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2021 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of AKDISIF are as follows:

	2021	2020
	(Rupees in '000)	
Income		
Net unrealised appreciation / (dminution) on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	(1,308)	780
Unrealised gain on future contracts	2,705	-
Capital gain on sale of investment (Income from Spread transaction)	5,715	-
Income from sukuk certificates	5,468	1,380
Income from Islamic commercial papers	-	296
Income from security margin	136	
Dividend Income	28	
Profit on bank deposits	5,599	2,011
Reversal of Provision against Sindh Workers' Welfare Fund	1,491	-
Total Income	19,834	4,467
Expenses		
Remuneration of AKD Investment Management Limited - Management Company	802	188
Sales tax on the remuneration of the Management Company	104	25
Remuneration of MCB Financial Services Limited - Trustee	241	56
Sales tax on the Trustee remuneration	31	7
Annual fee to the Securities and Exchange Commission of Pakistan	40	9
Expenses allocated by the Management Company	301	71
Auditors' remuneration	59	59
Settlement and bank charges	107	19
Security transaction Cost	869	-
Amortisation of preliminary expenses and floatation costs	72	72
Fee and subscription	194	75
Printing and related cost	38	38
Legal and professional charges	259	98
Charity	5	-
Provision against Sindh Workers' Welfare Fund	-	75
Total expenses	3,122	792
Net income for the period before taxation	16,712	3,675
Taxation	-	-
Net Profit for the period after taxation	16,712	3,675
Allocation of net income for the period		
Net income for the period after taxation	16,712	3675
Income already paid on units redeemed	(1,009)	(339)
	15,703	3,336
Accounting income available for distribution		
Relating to capital gains	7,112	780
Excluding capital gains	8,591	2,556
	15,703	3,336

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited

Yaqoob

Muhammad Yaqoob
Company Secretary

Head Office
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
Fax: 92-21-35303125
UAN: 92-21-111 AKDIML (111-253-465)

Gulshan-e-Iqbal Branch
Bungalow No. FL-3/12 Ground Floor Block No. 5, KDA Scheme 24 Gulshan-e-Iqbal, Karachi-75300
Contact # 92-21-34823003-7

Abbottabad Branch
Office No. 1 & 2, 2nd Floor, Zaman Plaza, Near Complex Hospital, Main Mansehra Road, Abbottabad - 22010
Contact #: 099-2414120-22

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810
Contact #: 0333-0342762-4

info@akdinvestment.com / www.akdinvestment.com

October 29, 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

AKD Investment
Management Ltd.

Dear Sir

GOLDEN ARROW STOCK FUND (GASF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of GOLDEN ARROW STOCK FUND (GASF), in their meeting held on October 29, 2021 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2021 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of GASF are as follows:

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021 (Rupees in '000)	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020 (Rupees in '000)
INCOME		
Capital gain on sale of investments - net	16,233	90,618
Dividend income	16,234	372
Net unrealised appreciation / diminution on re-measurement of investments 'at fair value through profit or loss'	(177,371)	309,780
Profit on bank deposits	1,221	840
Reversal of Provision for Sindh Workers Welfare Fund	49,889	
Total Gain / (loss)	(93,794)	401,610
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	12,108	6,283
Sales tax on the remuneration of Management Company	1,574	817
Remuneration of Central Depository Company of Pakistan Limited - Trustee	858	566
Sales tax on the remuneration of Trustee	112	74
Annual fee to Securities and Exchange Commission of Pakistan	121	63
Expenses allocated by Management Company	2,724	1,100
Auditors' remuneration	113	104
Fees and subscription	166	143
Bank charges	10	6
CDC charges	54	17
Securities transaction cost	1,878	940
Legal and professional charges	279	108
Printing and postage	38	38
Provision for Sindh Workers Welfare Fund	-	7,827
Total expenses	20,035	18,086
Net gain / (loss) for the period before taxation	(113,829)	383,524
Taxation	-	-
Net gain / (loss) for the period after taxation	(113,829)	383,524
Allocation of net income for the period		
Net income for the period after taxation	-	383,524
Income already paid on units redeemed	-	(37,118)
	-	346,406
Accounting income available for distribution:		
Relating to capital gain	-	346,406
Excluding capital gains	-	-
	-	346,406

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For **AKD Investment Management Limited**

Yaqoob

Muhammad Yaqoob
Company Secretary

Head Office
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
Fax: 92-21-35303125
UAN: 92-21-111 AKDIML (111-253-465)

Gulshan-e-Iqbal Branch
Bungalow No. FL-3/12 Ground Floor Block No. 5, KDA Scheme 24 Gulshan-e-Iqbal, Karachi-75300
Contact # 92-21-34823003-7

Abbottabad Branch
Office No. 1 & 2, 2nd Floor, Zaman Plaza, Near Complex Hospital, Main Mansehra Road, Abbottabad - 22010
Contact #: 099-2414120-22

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810
Contact #: 0333-0342762-4

info@akdinvestment.com / www.akdinvestment.com

October 29, 2021

AKD Investment Management Ltd.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2021

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC STOCK FUND (AKDISSF), in their meeting held on October 29, 2021 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2021 and recommended the following results:

I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of AKDISSF are as follows:

	2021	2020
	(Rupees in '000)	
Income		
Capital gain / (loss) on sale of investments	5,050	7,290
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	(39,510)	34,763
Dividend income	6,130	-
Profit on bank deposits	150	205
Reversal of Provision for Sindh Workers' Welfare Fund	2,263	-
Total gain / (loss)	(25,917)	42,258
Expenses		
Remuneration of the Management Company	1,996	1,045
Sales tax on the remuneration of the Management Company	259	136
Remuneration of the Trustee	120	63
Sales tax on the Trustee remuneration	16	8
Annual fee to the Securities and Exchange Commission of Pakistan	20	11
Expenses allocated by the Management Company	449	183
Securities transaction costs	283	357
Auditors' remuneration	59	50
Settlement and bank charges	27	20
Amortisation of preliminary expenses and floatation costs	51	51
Fee and subscription	211	177
Printing and related cost	38	38
Legal and professional charges	279	108
Charity	61	-
Provision for Sindh Workers' Welfare Fund	-	800
Total expenses	3,869	3,047
Net Income / (loss) for the period before taxation	(29,786)	39,211
Taxation	-	-
Net Income / (loss) for the period after taxation	(29,786)	39,211
Allocation of net income for the period		
Net income for the period after taxation	-	39,211
Income already paid on units redeemed	-	(5,749)
	-	33,462
Accounting income available for distribution		
Relating to capital gain	-	33,462
Excluding capital gains	-	-
	-	33,462

The Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,
For **AKD Investment Management Limited**

Muhammad Yaqoob
Company Secretary

Head Office
216-217, Continental Trade Centre, Block-8, Clifton, Karachi-74000
Fax: 92-21-35303125
UAN: 92-21-111 AKDIML (111-253-465)

Gulshan-e-Iqbal Branch
Bungalow No. FL-3/12 Ground Floor Block No. 5, KDA Scheme 24 Gulshan-e-Iqbal, Karachi-75300
Contact # 92-21-34823003-7

Abbottabad Branch
Office No. 1 & 2, 2nd Floor, Zaman Plaza, Near Complex Hospital, Main Mansehra Road, Abbottabad - 22010
Contact #: 099-2414120-22

Lahore Branch
Plaza # 250, 2nd Floor, Phase IV, Block-FF, D.H.A., Lahore Cantt. Lahore-54810
Contact #: 0333-0342762-4

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