



February 25, 2021

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 HALF YEAR ENDED DECEMBER 31, 2020**

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 February 25, 2021 at 2:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31 2020 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:

	For the half year ended December 31, 2020		For the quarter ended December 31, 2020	
	2020	2019	2020	2019
	----- (Rupees In '000) -----			
Income				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	489	(29)	(291)	88
Income from sukuk certificates	3,072	3,022	1,692	1,402
Income from commercial paper	359	-	83	-
Profit on bank deposits	4,670	12,785	2,659	6,797
Total Income	8,590	15,778	4,123	8,287
Expenses				
Remuneration of the Management Company	447	246	259	246
Sales tax on the remuneration of the Management Company	58	32	33	32
Remuneration of the Trustees	134	145	78	74
Sales tax on the Trustees remuneration	16	19	9	8
Annual fee to the Securities and Exchange Commission of Pakistan	22	24	13	12
Expenses allocated by the Management Company	168	121	97	62
Auditors' remuneration	117	90	58	46
Settlement and bank charges	39	41	20	22
Amortisation of preliminary expenses and floatation costs	144	144	72	72
Fee and subscription	217	99	142	51
Printing and related cost	76	75	38	37
Legal and professional charges	109	157	11	78
Provision against Sindh Workers' Welfare Fund	141	292	66	151
Total expenses	1,688	1,485	896	891
Net Income for the period before taxation	6,902	14,293	3,227	7,396
Taxation	-	-	-	-
Net Income for the period after taxation	6,902	14,293	3,227	7,396
Allocation of net Income for the period				
- Net income for the period after taxation	6,902	14,293	3,227	7,396
- Income already paid on units redeemed	(1,137)	(3,774)	(798)	(3,146)
Accounting Income available for distribution	5,765	10,519	2,429	4,250
- Relating to capital gains	489	-	(291)	88
- Excluding capital gains	5,276	10,519	2,720	4,162
	5,765	10,519	2,429	4,250

The Half Yearly 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

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Contact # 92-21-34823003-7

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Lahore Branch

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Lahore-54810
Contact #: 0333-0342762-4

February 25, 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 HALF YEAR ENDED DECEMBER 31, 2020**

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 February 25, 2021 at 2:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31 2020 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 half year ended December 31, 2020	For the Quarter ended December 31, 2020	From November 26, 2019 to December 31, 2019
	(Rupees in '000)		
Income			
Capital gain on sale of investment - net	191,319	100,701	6,981
Dividend income	5,921	5,549	3,714
Contingent load income	-	-	1,223
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss	416,789	107,009	28,283
Profit on bank deposits	1,824	984	1,274
Total income	616,853	214,243	41,475
Expenses			
Remuneration of the Management Company	12,908	6,625	2,375
Sales tax on the remuneration of the Management Company	1,678	861	309
Remuneration of the Trustee	1,150	584	220
Sales tax on the remuneration of Trustee	150	76	29
Annual fee to Securities and Exchange Commission of Pakistan	129	66	24
Expenses allocated by the Management Company	2,259	1,159	119
Auditors' remuneration	209	105	212
Fees and subscription	301	158	83
Settlement charges	70	47	119
Security transaction cost	3,028	2,088	381
Legal and professional charges	108	-	-
Printing and postage	76	38	25
Conversion cost	-	-	7,000
Provision for Sindh Workers' Welfare Fund	11,876	4,049	612
Total expenses	33,942	15,856	11,508
Net income for the year before taxation	581,911	198,387	29,967
Taxation	-	-	-
Net income for the period after taxation	581,911	198,387	29,967
Allocation of net income for the period			
Net income for the period after taxation	581,911	198,387	29,967
Income already paid on units redeemed	(64,580)	(27,462)	(2,516)
	517,331	170,925	27,451
Accounting income available for distribution:			
Relating to capital gain	608,108	207,710	35,264
Excluding capital gains	(90,777)	(36,786)	(7,813)
	517,331	170,925	27,451

The Half Yearly 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,
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Contact #: 0333-0342762-4

February 25, 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 HALF YEAR ENDED DECEMBER 31, 2020**

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 February 25, 2021 at 2:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31 2020 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 half year ended December 31, 2020		For the quarter ended December 31, 2020	
	2019	2020	2019	2020
	(Rupees In '000)			
Income				
Capital gain on sale of investments classified as 'fair value through profit or loss'		3,384	749	2,783
Net unrealised appreciation on remeasurement of investments classified as 'fair value through profit or loss'		86,996	60,516	22,729
Dividend income		9,611	11,690	6,955
Profit on bank deposits		228	764	133
Total income		100,219	73,719	32,600
Expenses				
Remuneration of AKD Investment Management Limited - Management Company		1,656	1,419	830
Sales tax on the remuneration of Management Company		215	184	108
Remuneration of Central Depository Company of Pakistan Limited - Trustee		442	382	222
Sales tax on the Trustee remuneration		58	49	29
Annual fee to the Securities and Exchange Commission of Pakistan		44	38	22
Expenses allocated by the Management Company		221	189	111
Brokerage and settlement charges		92	269	161
Bank charges		9	4	4
Auditors' remuneration		146	135	73
Printing and stationery		76	75	38
Legal and professional charges		108	108	-
Fee and subscription		187	26	7
Sindh Workers' Welfare Fund		1,939	1,417	619
Total expenses		5,193	4,295	2,224
Net income for the period before taxation		95,026	69,424	30,376
Taxation		-	-	-
Net income for the period after taxation		95,026	69,424	30,376
Allocation of net income for the period:				
Net income for the period after taxation		95,026	69,424	30,376
Income already paid on units redeemed		(4,045)	(995)	(4,045)
		90,982	68,429	26,332
Accounting income available for distribution:				
Relating to capital gains		90,380	60,516	25,512
Excluding capital gains		602	7,913	820
		90,982	68,429	26,332

The Half Yearly 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

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Contact #: 0333-0342762-4

February 25, 2021



**AKD Investment
Management Ltd.**

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir

**AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

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 February 25, 2021 at 2:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31 2020 and recommended the following results:

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

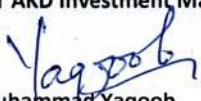
The condensed interim financial results of AKDCF are as follows:

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019	2020	2019
(Rupees in '000)				
Income				
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit and loss'	4	(151)	59	(120)
Income from government securities	14,025	42,032	6,635	23,620
Income from letter of placement	-	1,010	-	1,010
Capital loss on investments	(403)	(110)	(58)	(139)
Income from commercial papers	1,252	-	199	-
Profit on bank deposits	324	1,430	148	805
Total income	15,202	44,211	6,983	25,176
Expenses				
Remuneration of the Management Company	841	1,439	397	848
Sales tax on the remuneration of the Management Company	109	186	51	109
Remuneration of the Trustee	137	221	65	125
Sales tax on the Trustee remuneration	18	29	9	17
Annual fee to the Securities and Exchange Commission of Pakista	42	68	20	38
Expenses allocated by the Management Company	316	340	149	192
Brokerage and settlement charges	13	55	11	30
Auditors' remuneration	153	131	76	42
Bank charges	54	48	38	24
Fees and subscription	26	23	19	6
Printing and related cost	77	75	39	37
Legal and professional charges	150	155	75	69
Provision against Sindh Workers' Welfare Fund	265	829	120	473
Total expenses	2,200	3,599	1,069	2,010
Net income for the period before taxation	13,002	40,612	5,914	23,166
Taxation	-	-	-	-
Net income for the period after taxation	13,002	40,612	5,914	23,166
Allocation of net income for the period				
Net income for the period after taxation	13,002	40,612	5,914	23,166
Income already paid on units redeemed	(3,849)	(11,286)	(2,383)	(7,095)
	9,153	29,327	3,531	16,072
Accounting income available for distribution				
- Relating to capital loss	(399)	-	1	-
- Excluding capital gains	9,552	29,327	3,530	16,072
	9,153	29,327	3,531	16,072

The Half Yearly 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

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Lahore Branch

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Lahore-54810
Contact #: 0333-0342762-4

February 25, 2021



**AKD Investment
Management Ltd.**

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.
Dear Sir

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

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 February 25, 2021 at 2:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31 2020 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:

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019 (Rupees in '000)	2020	2019
Income				
Income from spread transactions - net	1,404	-	1,260	-
Capital (loss) / gain on sale of investments - net	(1,859)	739	(617)	460
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'at fair value through profit or loss'	(602)	(1,595)	1,293	1,291
Unrealized appreciation on remeasurement of listed equity securities sale in future - spread transactions	10,879	-	19,161	-
Net unrealised diminution on remeasurement of future contracts	(10,731)	-	(19,447)	-
Profit on bank deposits	682	1,167	368	511
Income from Margin Trade System (MTS)	723	-	723	-
Income from government securities	15,139	21,443	7,617	11,394
Income from term finance certificates and sukuk certificates	9,364	16,881	4,757	8,354
Income from term deposit receipts	-	393	-	-
Income from commercial papers	1,482	1,060	848	929
Income from Pakistan Investment Bonds	2,696	-	1,137	-
Income on letter of placements	-	25	-	25
Dividend Income	184	-	-	-
Total Income	29,360	40,113	17,100	22,964
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	5,472	4,377	2,893	2,250
Sindh sales tax on the remuneration of Management Company	711	569	376	293
Expenses allocated by management company	547	292	289	150
Remuneration of Central Depository Company of Pakistan Limited - Trustee	274	219	146	113
Sindh sales tax on the remuneration of Trustee	36	29	19	15
Annual fee to the Securities and Exchange Commission of Pakistan	73	58	39	29
Brokerage and settlement charges	371	77	174	38
Auditors' remuneration	216	202	108	81
Bank charges	49	41	26	20
Fees and subscriptions	409	298	313	189
Legal and professional	163	163	33	21
Printing and related costs	77	75	39	37
Provision against Sindh Workers' Welfare Fund	419	674	263	394
Total expenses	8,817	7,074	4,707	3,630
Net income for the period before taxation	20,543	33,039	12,393	19,334
Taxation	-	-	-	-
Net income for the period after taxation	20,543	33,039	12,393	19,334
Allocation of net income for the period				
Net income for the period after taxation	20,543	33,039	12,393	19,334
Income already paid on units redeemed	(882)	(715)	(858)	(563)
Accounting income available for distribution:	19,661	32,324	11,535	18,771
Relating to capital gain	(2,313)	(1,595)	490	1,291
Excluding capital gain	21,974	33,919	11,045	17,480
	19,661	32,324	11,535	18,771

The Half Yearly 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

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Centre, Block-8, Clifton,
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February 25, 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 HALF YEAR ENDED DECEMBER 31, 2020**

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 February 25, 2021 at 2:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31 2020 and recommended the following results:

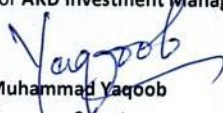
I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The condensed interim financial results of AKDOF are as follows:

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019	2020	2019
----- (Rupees in '000) -----				
Income				
Capital gain on sale of investments classified as 'at fair value through profit or loss'	335,133	39,017	159,362	57,764
Net unrealised appreciation on remeasurement of investments classified as 'at fair value through profit or loss'	683,731	118,385	118,322	324,906
Dividend income	12,601	24,635	12,022	23,144
Profit on bank deposits	1,209	924	569	694
Total income	1,032,674	182,961	290,275	406,508
Expenses				
Remuneration of the Management Company	22,420	15,571	11,860	8,333
Sales tax on the remuneration of the Management Company	2,915	2,024	1,542	1,083
Remuneration of the Trustee	1,625	1,281	845	668
Sales tax on remuneration of Trustee	224	172	123	91
Annual fee to the Securities and Exchange Commission of Pakistan	224	156	118	80
Expenses allocated by the Management Company	3,924	779	2,076	417
Brokerage and settlement charges	5,615	2,246	2,926	1,484
Auditors' remuneration	146	131	73	64
Bank charges	119	56	50	38
Fee and subscription	280	232	97	68
Printing and stationery	76	75	38	37
Legal and professional charges	201	943	93	835
Provision against Sindh Workers' Welfare Fund	19,898	3,186	5,409	3,186
Total expenses	57,667	26,852	25,250	16,384
Net income for the period before taxation	975,007	156,109	265,025	390,125
Taxation	-	-	-	-
Net income for the period after taxation	975,007	156,109	265,025	390,125
Allocation of net income for the period				
Net income for the period after taxation	975,007	156,109	265,025	390,125
Income already paid on units redeemed	(165,634)	(9,569)	(165,634)	(9,569)
Accounting income available for distribution:	809,373	146,541	99,391	380,556
Relating to capital gain	1,018,864	118,385	277,684	324,906
Excluding capital (loss) / gain	(209,491)	28,155	(178,293)	55,650
	809,373	146,541	99,391	380,556

The Half Yearly 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

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February 25, 2021

The General Manager

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**AKD Investment
Management Ltd.**

Dear Sir

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FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 2020**

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 February 25, 2021 at 2:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the half year ended December 31 2020 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:

	For the half year ended December 31,		For the quarter ended December 31,	
	2020	2019	2020	2019
(Rupees in '000)				
Income				
Capital gain on sale of investments 'at fair value through profit or loss'	24,112	4,222	16,822	5,566
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	34,636	8,453	(227)	23,813
Dividend income	2,997	1,720	2,997	273
Profit on bank deposits	329	175	124	129
Total income	61,974	14,570	19,716	29,781
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	2,484	1,321	1,439	704
Sindh Sales tax on remuneration of Management Company	323	172	187	92
Expenses allocated by the Management Company	435	66	252	35
Remuneration of MCB Financial Services Limited - Trustee	149	79	86	42
Sindh Sales tax on remuneration of Trustee	23	11	15	5
Annual fee to the Securities and Exchange Commission of Pakistan	25	13	14	7
Securities transaction costs	697	132	340	93
Auditors' remuneration	101	90	51	46
Settlement and bank charges	31	9	11	3
Amortisation of preliminary expenses and floatation costs	103	103	52	52
Fee and subscription	281	265	104	126
Printing and stationary	75	75	37	37
Legal and professional charges	108	165	-	29
Charity	61	71	61	23
Sindh Workers' Welfare Fund	1,142	240	342	240
Total expenses	6,038	2,812	2,991	1,534
Net income for the period before taxation	55,936	11,758	16,725	28,247
Taxation	-	-	-	-
Net income for the period after taxation	55,936	11,758	16,725	28,247
Allocation of net income for the period				
Net income for the period after taxation	55,936	11,758	16,725	28,247
Income already paid on units redeemed	(9,048)	(106)	(9,048)	(106)
Accounting income available for distribution:	46,888	11,652	7,677	28,141
Relating to capital gain	58,648	12,675	16,822	29,379
Excluding capital loss	(11,760)	(1,023)	(9,145)	(1,238)
	46,888	11,652	7,677	28,141

The Half Yearly 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

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