

February 25, 2022
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, 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 February 25, 2022 at 2:30 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 2021 and recommended the following results:

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

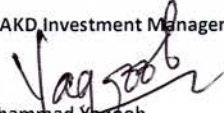
The condensed interim financial results of GASF are as follows:

	Six-Months Period Ended		Three-Months Period Ended	
	31 December		31 December	
	2021	2020	2021	2020
	------(Rupees in '000)-----			
Income				
Capital gain on sale of investment - net	13,168	191,319	(3,065)	100,701
Dividend income	59,974	5,921	43,740	5,549
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss	(362,715)	416,789	(185,344)	107,009
Profit on bank deposits	2,312	1,824	1,091	984
Other income	49,889	-	-	-
Total (loss)/ Income	(237,373)	615,853	(143,579)	214,243
Expenses				
Remuneration of the Management Company	21,919	12,908	9,811	6,625
Sales tax on the remuneration of the Management Company	2,850	1,678	1,276	861
Remuneration of the Trustee	1,600	1,150	742	584
Sales tax on the remuneration of Trustee and CDC	216	150	104	76
Annual fee to Securities and Exchange Commission of Pakistan	219	129	98	66
Expenses allocated by the Management Company	4,932	2,259	2,208	1,159
Auditors' remuneration	225	209	112	105
Fees and subscription	328	301	162	158
Settlement charges	183	70	119	47
Security transaction cost	2,532	3,028	654	2,088
Legal and professional charges	325	108	46	-
Printing and postage	76	76	38	38
Conversion cost	-	-	-	-
Provision for Sindh Workers' Welfare Fund	-	11,876	-	4,049
Total expenses	35,405	33,942	15,370	15,856
Net (loss)/ profit for the period before taxation	(272,778)	581,911	(158,949)	198,387
Taxation	-	-	-	-
Net (loss)/ profit for the period after taxation	(272,778)	581,911	(158,949)	198,387
Allocation of net income for the period				
Net income for the period after taxation	-	581,911	-	198,387
Income already paid on units redeemed	-	(64,580)	-	(27,462)
	-	517,331	-	170,925
Accounting income available for distribution:				
Relating to capital gain	-	517,331	-	170,925
Excluding capital gains	-	-	-	-
	-	517,331	-	170,925

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 Yaqub
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

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Contact #: 099-2414120-22

Lahore Branch

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Block-FF, D.H.A., Lahore Cantt.
Lahore-54810
Contact #: 0333-0342762-4

February 25, 2022

The General Manager

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



AKD Investment
Management Ltd.

Dear Sir

**AKD ISLAMIC INCOME FUND (AKDISIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 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 February 25, 2022 at 2:30 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 2021 and recommended the following results:

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

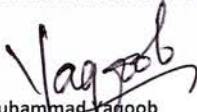
The condensed interim financial results of AKDISIF are as follows:

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
	(Rupees in '000)			
INCOME				
Net unrealised (diminution) / appreciation on remeasurement of investments classified 'at fair value through profit or loss'	(3,634)	489	(2,326)	(291)
Unrealised gain / (loss) on future contracts	6,831	-	(2,705)	-
Capital gain on sale of investments	11,502	3,072	6,034	1,692
Income from sukuk certificates	181	-	45	-
Income from security margin	1,286	359	1,286	63
Income from commercial paper	339	-	339	-
Income from term deposit receipts	1,491	-	-	-
Other income	1,683	-	1,655	-
Dividend income	13,620	4,670	7,921	2,659
Profit on bank deposits	33,199	8,590	13,366	4,123
Total income				
EXPENSES				
Remuneration of the AKD Investment Management Limited - Management company	1,639	447	837	259
Sindh Sales tax on the remuneration of the Management Company	213	58	109	33
Remuneration of MCB Financial Services Limited - Trustee	492	134	251	78
Sindh Sales tax on the remuneration of trustee	64	16	33	9
Annual fee to the Securities and Exchange Commission of Pakistan	82	22	42	13
Expenses allocated by the Management Company	615	168	314	97
Auditor's remuneration	117	117	58	58
Settlement and bank charges	148	39	41	20
Amortisation of preliminary expenses and floatation costs	144	144	72	72
Securities transaction cost	991	-	122	-
Fee and subscription	401	217	207	142
Printing and related cost	76	76	38	38
Legal and professional charges	393	109	134	11
Charity	162	-	157	-
Provision against Sindh Workers' Welfare Fund	-	141	-	66
Total expenses	5,637	1,688	2,415	896
Net income for the period before taxation	27,662	6,902	10,950	3,227
Taxation	-	-	-	-
Net income for the period after taxation	27,662	6,902	10,950	3,227
Allocation of net income for the period				
Net income for the period after taxation	27,662	6,902	10,950	3,227
Income already paid on units redeemed	(7,477)	(1,137)	(6,468)	(798)
	20,185	5,765	4,482	2,429
Accounting income available for distribution				
Relating to capital gains	3,197	489	-	-
Excluding capital gains	16,988	5,276	4,482	2,429
	20,185	5,765	4,482	2,429

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)

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Karachi-75300
Contact # 92-21-34823003-7

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Lahore-54810
Contact #: 0333-0342762-4

February 25, 2022

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, 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 February 25, 2022 at 2:30 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 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:

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
	(Rupees in '000)			
Income				
Capital (loss) / gain on sale of investments classified at 'fair value through profit or loss'	(723)	3,384	5	2,783
Net unrealised (diminution) / appreciation on remeasurement of investments classified at 'fair value through profit or loss'	(43,341)	86,996	(11,721)	22,729
Dividend income	16,458	9,611	8,594	6,955
Profit on bank deposits	231	228	131	133
Reversal of provision for Sindh Workers' Welfare Fund	4,814	-	-	-
Total (loss) / income	(22,561)	100,219	(2,991)	32,600
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	1,768	1,656	864	830
Sindh Sales tax on the remuneration of Management Company	230	215	112	108
Remuneration of Central Depository Company of Pakistan Limited - Trustee	471	442	230	222
Sindh Sales tax on the Trustee remuneration	62	58	30	29
Annual fee to the Securities and Exchange Commission of Pakistan	47	44	23	22
Expenses allocated by the Management Company	236	221	115	111
Brokerage and settlement charges	80	92	46	161
Bank charges	2	9	-	4
Auditor's remuneration	162	146	81	73
Printing and stationery	76	76	38	38
Legal and professional charges	325	108	46	-
Fee and subscription	175	187	91	7
Sindh Workers' Welfare Fund	-	1,939	-	619
Total expenses	3,634	5,193	1,676	2,224
Net (loss) / income for the period before taxation	(26,195)	95,026	(4,667)	30,376
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(26,195)	95,026	(4,667)	30,376
Allocation of net income for the period:				
Net income for the period after taxation	-	95,026	-	30,376
Income already paid on units redeemed	-	(4,045)	-	(4,045)
	-	90,982	-	26,332
Accounting income available for distribution:				
Relating to capital gains	-	90,380	-	25,512
Excluding capital gains	-	602	-	820
	-	90,982	-	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 Yaqub
Company Secretary

Head Office

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Centre, Block-8, Clifton,
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Contact #: 0333-0342762-4

February 25, 2022



**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, 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 February 25, 2022 at 2:30 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 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:

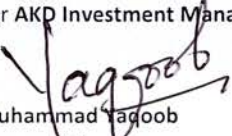
The Half Yearly Report of the Fund will be transmitted through PUCARS

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
	(Rupees in '000)			
Income				
Net unrealised appreciation / (diminution) on remeasurement of investments classified 'at fair value through profit and loss'	-	4	(10)	59
Income from government securities	16,313	14,025	6,074	6,635
Capital loss on sale of investments	(454)	(403)	(310)	(58)
Income from commercial papers	1,504	1,252	1,276	199
Profit on bank deposits	8,274	324	7,943	148
Other income	3,036	-	-	-
Total income	28,673	15,202	14,973	6,983
Expenses				
Remuneration of the AKD Investment Management Limited - Management Company	1,340	841	737	397
Sindh Sales tax on the remuneration of the Management Company	174	109	-	51
Remuneration of Central Depository Company of Pakistan Limited - Trustee	201	137	103	65
Sindh Sales tax on the Trustee remuneration	26	18	13	9
Annual fee to the Securities and Exchange Commission of Pakistan	67	42	37	20
Expenses allocated by the Management Company	499	315	273	149
Brokerage and settlement charges	31	13	23	11
Auditor's remuneration	153	153	76	76
Bank charges	52	54	25	38
Fees and subscription	14	26	7	19
Printing and related cost	77	77	39	39
Legal and professional charges	372	150	209	75
Provision against Sindh Workers' Welfare Fund	-	265	-	120
Total expenses	3,006	2,200	1,638	1,069
Net income for the period before taxation	25,667	13,002	13,335	5,914
Taxation	-	-	-	-
Net income for the period after taxation	25,667	13,002	13,335	5,914
Allocation of net income for the period				
Net income for the period after taxation	25,667	13,002	13,335	5,914
Income already paid on units redeemed	(4,453)	(3,849)	(2,750)	(2,383)
	21,214	9,153	10,585	3,531
Accounting income available for distribution				
- Relating to capital gains	-	-	-	1
- Excluding capital gains	21,214	9,153	10,585	3,530
	21,214	9,153	10,585	3,531

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
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Gulshan-e-Iqbal Branch

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Ground Floor Block No. 5,
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Karachi-75300
Contact # 92-21-34823003-7

Abbottabad Branch

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Contact #: 0333-0342762-4

February 25, 2022

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 HALF YEAR ENDED DECEMBER 31, 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 February 25, 2022 at 2:30 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 2021 and recommended the following results:

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

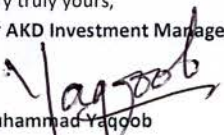
The condensed interim financial results of AKDAIF are as follows:

	Six months period December 31,		Three months period December 31,	
	2021	2020	2021	2020
(Rupees in '000)				
Income				
Net capital gain / (loss) on sale of investment	14,632	(455)	7,505	743
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	3,395	(602)	8,463	1,293
Unrealised gain / (loss) on forward contracts	662	10,879	(6,708)	19,161
Net unrealised diminution on remeasurement of future contracts	-	(10,731)	-	(19,447)
Profit on bank deposits	1,606	682	1,156	368
Income from:				
- Margin Trade System (MTS)	526	723	99	723
- Market treasury bills	9,570	15,139	5,441	7,517
- Term finance certificates and sukuk certificates	14,142	9,364	6,960	4,757
- Commercial papers	4,176	1,482	2,305	848
- Pakistan Investment Bonds	-	2,695	-	1,137
Other income	5,784	-	-	-
Reversal of impairment loss	729	-	-	-
Dividend income	2	184	2	-
Total income	55,224	29,360	25,223	17,100
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	6,844	5,472	3,561	2,893
Sindh sales tax on the remuneration of Management Company	890	711	463	376
Expenses allocated by management company	684	547	356	289
Remuneration of Central Depository Company of Pakistan Limited - Trustee	342	274	178	145
Sindh sales tax on the remuneration of Trustee	44	36	14	19
Annual fee to the Securities and Exchange Commission of Pakistan	91	73	47	39
Brokerage and settlement charges	2,173	371	1,063	174
Auditor's remuneration	216	216	108	108
Bank charges	79	49	48	26
Fees and subscriptions	475	409	224	313
Legal and professional	466	163	151	33
Printing and related costs	76	77	38	39
Provision against Sindh Workers' Welfare Fund	-	419	-	253
Total expenses	12,380	8,817	6,251	4,707
Net income for the period before taxation	42,844	20,543	18,972	12,393
Taxation	-	-	-	-
Net income for the period after taxation	42,844	20,543	18,972	12,393
Allocation of net income for the period				
Net income for the period after taxation	42,844	20,543	18,972	12,393
Income already paid on units redeemed	(3,710)	(882)	(2,793)	(858)
	39,134	19,661	16,179	11,535
Accounting income available for distribution:				
Relating to capital gain	18,689	-	9,260	490
Excluding capital gain	20,445	19,661	6,919	11,045
	39,134	19,661	16,179	11,535

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, 2022

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, 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 February 25, 2022 at 2:30 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 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:

	Six months period December 31,		Three months period December 31,	
	2021	2020	2021	2020
----- (Rupees in '000) -----				
Income				
Capital (loss) / gain on sale of investments classified 'at fair value through profit or loss'	(27,744)	335,133	(57,030)	159,362
Net unrealised (diminution) / appreciation on remeasurement of investments classified 'at fair value through profit or loss'	(558,160)	683,731	(223,980)	118,322
Dividend income	65,633	12,601	47,067	12,022
Other income	61,066	-	-	-
Profit on bank deposits	944	1,209	505	569
Total (loss) / income	(468,261)	1,032,674	(233,438)	290,275
Expenses				
Remuneration of the AKD Investment Management Limited - Management Company	29,936	22,420	12,520	11,860
Sindh Sales tax on the remuneration of the Management Company	3,892	2,915	1,628	1,542
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	2,001	1,625	878	845
Sindh Sales tax on remuneration of Trustee	260	224	114	123
Annual fee to the Securities and Exchange Commission of Pakistan	299	224	125	118
Expenses allocated by the Management Company	6,736	3,924	2,817	2,076
Securities transaction costs	4,666	5,615	1,600	2,926
Auditor's remuneration	162	146	81	73
Settlement and bank charges	223	119	128	50
Fee and subscription	394	280	191	97
Printing and stationery	76	76	38	38
Legal and professional charges	325	201	46	93
Financial charges on borrowing from bank	33	-	33	-
Provision against Sindh Workers' Welfare Fund	-	19,898	-	5,409
Total expenses	49,003	57,667	20,199	25,250
Net (loss) / income for the period before taxation	(507,264)	975,007	(253,637)	265,025
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(507,264)	975,007	(253,637)	265,025
Allocation of net income for the period				
Net income for the period after taxation	-	975,007	-	265,025
Income already paid on units redeemed	-	(165,634)	-	(165,634)
Accounting income available for distribution	-	809,373	-	99,391
Relating to capital gains	-	809,373	-	99,391
Excluding capital gains	-	-	-	-
	-	809,373	-	99,391

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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Gulshan-e-Iqbal Branch

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Lahore Branch

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

February 25, 2022

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



AKD Investment
Management Ltd.

Dear Sir

**AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 31, 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 February 25, 2022 at 2:30 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 2021 and recommended the following results:

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

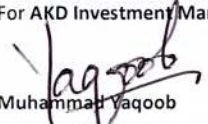
The condensed interim financial results of AKDISSF are as follows:

	Six months period ended December 31,		Three months period ended December 31,	
	2021	2020	2021	2020
(Rupees in '000)				
Income				
Capital (loss) / gain on sale of investments classified 'at fair value through profit or loss'	(3,723)	24,112	(8,773)	16,822
Net unrealised (diminution) / appreciation on remeasurement of investments classified 'at fair value through profit or loss'	(49,738)	34,536	(10,228)	(227)
Dividend income	12,191	2,997	6,061	2,997
Other income	2,263	-	-	-
Profit on bank deposits	289	329	139	124
Total Income	(38,718)	61,974	(12,801)	19,716
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	3,802	2,484	1,806	1,439
Sindh Sales tax on remuneration of Management Company	494	323	235	187
Expenses allocated by the Management Company	856	435	407	252
Remuneration of MCB Financial Services Limited - Trustee	228	149	108	86
Sindh Sales tax on remuneration of Trustee	30	23	14	15
Annual fee to the Securities and Exchange Commission of Pakistan	38	25	18	14
Securities transaction costs	487	697	204	340
Auditor's remuneration	117	101	58	51
Settlement and bank charges	40	31	13	11
Amortisation of preliminary expenses and floatation costs	103	103	62	52
Fee and subscription	416	281	205	104
Printing and stationery	76	75	38	37
Legal and professional charges	325	108	46	-
Charity	687	61	626	61
Provision against Sindh Workers' Welfare Fund	-	1,142	-	342
Total expenses	7,699	6,038	3,830	2,991
Net (loss) / income for the period before taxation	(46,417)	55,936	(16,631)	16,725
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(46,417)	55,936	(16,631)	16,725
Allocation of net income for the period				
Net income for the period after taxation	-	55,936	-	16,725
Income already paid on units redeemed	-	(9,048)	-	(9,048)
	-	46,888	-	7,677
Accounting income available for distribution:				
Relating to capital gains	-	46,888	-	7,677
Excluding capital gains	-	-	-	-
	-	46,888	-	7,677

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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Gulshan-e-Iqbal Branch

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Gulshan-e-Iqbal,
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Abbottabad Branch

Office No. 1 & 2, 2nd Floor,
Zaman Plaza, Near Complex
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