

April 27, 2022



**AKD Investment
Management Ltd.**

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

Dear Sir

**GOLDEN ARROW STOCK FUND (GASFO) - OPEN-END FUND
FINANCIAL RESULTS - FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of GOLDEN ARROW STOCK FUND (GASFO), in their meeting held on April 27, 2022 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the nine months and quarter ended March 31, 2022 and recommended the following results::

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

The unaudited financial results of GASFO are as follows:

	For the nine months ended March 31, 2022	For the nine months ended March 31, 2021	For the quarter ended March 31, 2022	For the quarter ended March 31, 2021
----- (Rupees in '000) -----				
Income				
Capital gain / (loss) on sale of investment - net	(37,226)	259,572	(50,393)	68,253
Dividend income	86,415	11,097	26,441	5,176
Other Income	49,889	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss	(437,078)	579,911	(74,363)	163,122
Profit on bank deposits	3,685	2,756	1,373	932
Total income	(334,315)	853,336	(96,942)	237,483
Expenses				
Remuneration of the Management Company	30,255	21,058	8,336	8,150
Sales tax on the remuneration of the Management Company	3,933	2,737	1,083	1,059
Remuneration of the Trustee	2,263	1,804	663	654
Sales tax on the remuneration of Trustee	294	234	78	84
Annual fee to Securities and Exchange Commission of Pakistan	303	211	84	82
Expenses allocated by the Management Company	6,807	3,685	1,875	1,426
Auditors' remuneration	335	310	110	101
Fees and subscription	496	446	168	145
Settlement and bank charges	224	143	41	73
Security transaction cost	3,704	3,927	1,172	899
Legal and professional charges	433	305	108	197
Printing and postage	113	113	37	37
Financial Charges	76	16,367	76	4,491
Total expenses	49,236	51,340	13,831	17,398
Net income / (loss) for the year before taxation	(383,551)	801,996	(110,773)	220,085
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	(383,551)	801,996	(110,773)	220,085
Allocation of net income for the period				
Net income for the period after taxation	-	801,996	-	220,085
Income already paid on units redeemed	-	(162,010)	-	(97,430)
	-	639,986	-	122,655
Accounting income available for distribution:				
Relating to capital gain	-	639,986	-	122,655
Excluding capital gains	-	-	-	-
	-	639,986	-	122,655

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

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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

April 27, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

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 April 27, 2022 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the nine months and quarter ended March 31, 2022 and recommended the following results::

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

The unaudited financial results of AKDISSF are as follows:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2022	2021	2022	2021
-----('Rupees in '000) -----				
Income				
Capital gain / (loss) on sale of investments 'at fair value through profit or loss'	(887)	58,647	2,836	34,535
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(70,758)	27,079	(21,020)	(7,457)
Dividend income	16,838	5,501	4,647	2,504
Other income	2,263	-	-	-
Profit on bank deposits	416	527	127	198
Total income / (loss)	(52,128)	91,754	(13,410)	29,780
Expenses				
Remuneration of the Management Company	5,226	4,114	1,424	1,630
Sales tax on the remuneration of the Management Company	679	535	185	212
Expenses allocated by the Management Company	1,176	720	320	285
Remuneration of the Trustee	314	247	86	98
Sales tax on the remuneration of Trustee	41	32	11	9
Annual fee to the Securities and Exchange Commission of Pakista	52	41	14	16
Securities transaction costs	672	1,370	185	673
Auditors' remuneration	174	150	57	49
Settlement and bank charges	41	71	1	40
Amortisation of preliminary expenses and floatation costs	153	153	50	50
Fee and subscription	633	474	217	193
Printing and stationary	113	113	37	38
Legal and professional charges	433	305	108	197
Charity	755	124	68	63
Sindh Workers' Welfare Fund	-	1,666	-	524
Total expenses	10,462	10,115	2,763	4,077
Net income / (loss) for the year before taxation	(62,590)	81,639	(16,173)	25,703
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	(62,590)	81,639	(16,173)	25,703
Allocation of net income for the period				
Net Income for the period after taxation	-	81,639	-	25,703
Income already paid on units redeemed	-	(22,198)	-	(13,150)
Accounting income available for distribution:	-	59,441	-	12,553
Relating to capital gain	-	59,441	-	12,553
Excluding capital gains	-	-	-	-
	-	59,441	-	12,553

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,
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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

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Contact #: 0333-0342762-4

April 27, 2022

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



**AKD Investment
Management Ltd.**

Dear Sir
AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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 April 27, 2022 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the nine months and quarter ended March 31, 2022 and recommended the following results::

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

The unaudited financial results of AKDAIF are as follows:

	Nine months period March 31,		Three months period March 31,	
	2022	2021	2022	2021
(Rupees in '000)				
Income				
Net capital gain / (loss) on sale of investment	19,234	4,454	4,602	4,909
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	11,974	(1,121)	8,579	(519)
Unrealised gain / (loss) on forward contracts	(11,307)	(2,123)	(11,969)	(13,002)
Net unrealised diminution on remeasurement of future contracts	-	3,281	-	14,012
Profit on bank deposits	5,424	1,327	3,818	645
Income from:				
- Margin Trade System (MTS)	695	2,595	169	1,872
- Market treasury bills	17,915	19,511	8,345	4,372
- Term finance certificates and sukuk certificates	17,342	16,543	3,200	7,179
- Commercial papers	5,031	1,515	855	33
- Pakistan Investment Bonds	-	2,695	-	-
Other income	5,784	-	-	-
Reversal of impairment loss	2,587	-	1,858	-
Dividend income	2	184	-	-
Total income	74,681	48,861	19,457	19,501
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	10,379	8,322	3,535	2,850
Sindh sales tax on the remuneration of Management Company	1,349	1,082	459	371
Expenses allocated by management company	1,038	832	354	285
Remuneration of Central Depository Company of Pakistan Limited - Trustee	519	416	177	142
Sindh sales tax on the remuneration of Trustee	67	67	24	32
Annual fee to the Securities and Exchange Commission of Pakistan	138	111	47	38
Brokerage and settlement charges	3,219	1,201	1,045	829
Auditor's remuneration	322	322	106	106
Bank charges	93	80	14	31
Fees and subscriptions	670	785	195	376
Legal and professional	657	243	191	80
Printing and related costs	113	113	37	36
Provision against Sindh Workers' Welfare Fund	-	706	-	287
Total expenses	18,564	14,280	6,184	5,463
Net income for the period before taxation	56,117	34,581	13,273	14,038
Taxation	-	-	-	-
Net income for the period after taxation	56,117	34,581	13,273	14,038
Allocation of net income for the period				
Net income for the period after taxation	56,117	34,581	13,273	14,038
Income already paid on units redeemed	(8,179)	(1,273)	(5,009)	(391)
	47,938	33,308	8,264	13,647
Accounting income available for distribution:				
Relating to capital gain	19,901	3,281	1,212	14,012
Excluding capital gain	28,037	30,027	7,052	(365)
	47,938	33,308	8,264	13,647

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

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Lahore Branch

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Contact #: 0333-0342762-4

April 27, 2022

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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 April 27, 2022 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the nine months and quarter ended March 31, 2022 and recommended the following results:

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


The unaudited financial results of AKDCF are as follows:

	For the Nine Months ended March 31,		For the quarter ended March 31,	
	2022	2021	2022	2021
	----('Rupees in '000) ----			
Income				
Net unrealised diminution on remeasurement investments 'at fair value through profit or loss'	(294)	(10)	(294)	(14)
Income from government securities	31,855	21,248	15,542	7,223
Income from Letter of Placement	-	9	-	9
Income from Commercial Paper	2,550	2,003	1,046	751
Capital loss on sale of investments - net	(461)	(441)	(7)	(38)
Profit on bank deposits	17,292	530	9,018	206
Other Income	3,036	-	-	-
Total income	53,978	23,339	25,305	8,137
Expenses				
Remuneration of AKD Investment Management Limited - Management	2,413	1,311	1,073	470
Sales tax on the remuneration of the Management Company	314	170	140	61
Remuneration of the Central Depository Company of Pakistan Limited	336	213	135	76
Sales tax on the Trustee remuneration	44	28	18	10
Annual fee to the Securities and Exchange Commission of Pakistan	116	66	49	24
Expenses allocated by the Management Company	869	492	370	177
Brokerage and settlement charges	32	17	1	4
Auditors' remuneration	228	228	75	75
Bank charges	69	96	17	42
Fee and subscription	21	33	7	7
Printing and related cost	112	112	35	35
Legal and professional charges	448	223	76	73
Provision against Sindh Workers' Welfare Fund	-	407	-	142
Total expenses	5,002	3,396	1,996	1,196
Net income for the period before taxation	48,976	19,943	23,309	6,941
Taxation	-	-	-	-
Net income for the period after taxation	48,976	19,943	23,309	6,941
Allocation of net income for the period				
Net income for the period after taxation	48,976	19,943	23,309	6,941
Income already paid on units redeemed	(6,472)	(6,845)	(2,019)	(2,996)
	42,504	13,098	21,290	3,945
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	42,504	13,098	21,290	3,945
	42,504	13,098	21,290	3,945

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

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Lahore-54810
Contact #: 0333-0342762-4

April 27, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

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 April 27, 2022 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the nine months and quarter ended March 31, 2022 and recommended the following results:

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

The unaudited financial results of AKDITF are as follows:

	Nine months period ended March 31,		Three months period ended March 31,	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
Income				
Capital (loss) / gain on sale of investments classified at 'fair value through profit or loss'	(1,948)	6,283	(1,225)	2,899
Net unrealised (diminution) / appreciation on remeasurement of investments classified at 'fair value through profit or loss'	(49,845)	83,810	(6,504)	(3,186)
Dividend income	27,767	18,585	11,309	8,974
Profit on bank deposits	531	474	300	246
Other income	4,814	-	-	-
Total (loss) / income	(18,681)	109,152	3,880	8,933

Expenses

Remuneration of AKD Investment Management Limited - Management Company	2,621	2,530	853	874
Sindh Sales tax on the remuneration of Management Company	341	329	110	114
Remuneration of Central Depository Company of Pakistan Limited - Trustee	699	675	228	233
Sindh Sales tax on the Trustee remuneration	91	89	29	31
Annual fee to the Securities and Exchange Commission of Pakistan	70	67	23	23
Expenses allocated by the Management Company	349	337	112	116
Brokerage and settlement charges	340	359	99	267
Bank charges	5	10	3	1
Auditor's remuneration	241	217	79	71
Printing and stationery	113	113	37	37
Legal and professional charges	433	216	108	108
Fee and subscription	21	33	7	(154)
Sindh Workers' Welfare Fund	-	2,083	-	144
Total expenses	5,324	7,058	1,688	1,865

Net (loss) / income for the period before taxation

Taxation

Net (loss) / income for the period after taxation

Allocation of net income for the period:

Net income for the period after taxation	-	102,094	-	7,068
Income already paid on units redeemed	-	(4,635)	-	(590)
	-	97,459	-	6,478

Accounting income available for distribution:

Relating to capital gains	-	90,093	-	-
Excluding capital gains	-	7,366	-	6,478
	-	97,459	-	6,478

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 Yagoub
Company Secretary

Head Office

216-217, Continental Trade
Centre, Block-8, Clifton,
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April 27, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2022

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 April 27, 2022 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the nine months and quarter ended March 31, 2022 and recommended the following results:

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

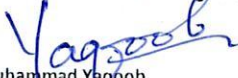
The unaudited financial results of AKDOF are as follows:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2022	2021	2022	2021
	-----('Rupees in '000) -----			
Income				
Capital gain / (loss) on sale of investments 'at fair value through profit or loss'	(75,149)	624,847	(47,405)	289,714
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(638,130)	600,548	(79,970)	(83,183)
Dividend income	87,236	27,977	21,603	15,376
Other income	61,066	-	-	-
Profit on bank deposits	1,495	1,910	551	701
Total income / (loss)	(563,482)	1,255,282	(105,221)	222,608
Expenses				
Remuneration of the Management Company	38,143	37,168	8,207	14,748
Sales tax on the remuneration of the Management Company	4,959	4,832	1,067	1,917
Remuneration of the Trustee	2,658	2,609	657	984
Sales tax on the Trustee remuneration	346	339	86	115
Annual fee to the Securities and Exchange Commission of Pakistan	381	372	82	148
Expenses allocated by the Management Company	8,582	6,504	1,846	2,580
Security Transaction Cost	5,207	8,623	541	3,008
Auditors' remuneration	241	217	79	71
Settlement charges and Bank charges	252	249	29	130
Fee and subscription	558	446	164	166
Printing and stationary	113	113	37	37
Legal and professional charges	433	354	108	153
Financial charges on borrowing from bank	1,022	-	989	-
Provision against Sindh Workers' Welfare Fund	-	23,869	-	3,971
Total expenses	62,895	85,695	13,892	28,028
Net income / (loss) for the year before taxation	(626,377)	1,169,587	(119,113)	194,580
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	(626,377)	1,169,587	(119,113)	194,580
Allocation of net income for the period				
Net income for the period after taxation	-	1,169,587	-	194,580
Income already paid on units redeemed	-	(270,497)	-	(104,863)
	-	899,090	-	89,717
Accounting income available for distribution:				
Relating to capital gain	-	899,090	-	89,717
Excluding capital gains	-	-	-	-
	-	899,090	-	89,717

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 Yagsoob
Company Secretary

Head Office

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April 27, 2022

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**AKD Investment
Management Ltd.**

Dear Sir

**AKD ISLAMIC INCOME FUND (AKDISIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2022**

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 April 27, 2022 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the nine months and quarter ended March 31, 2022 and recommended the following results:

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

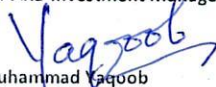
The unaudited financial results of AKDISIF are as follows:

	For the nine months ended		For the quarter ended	
	March 31, 2022	2021	March 31, 2022	2021
	----('Rupees in '000)----			
Income				
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(3,015)	516	619	27
Unrealized appreciation / (diminution) on remeasurement of listed equity securities sale in future - spread transactions	-	(1,704)	-	(1,704)
Net unrealised appreciation on remeasurement of future contracts	-	2,595	-	2,595
Capital gain / (loss) on sale of investment	6,831	(139)	-	(139)
Income from sukuk certificates	20,945	6,169	9,443	3,097
Income from security margin	203	-	22	-
Income from commercial paper	2,617	596	1,331	237
Income from term deposit receipts	1,021	-	682	-
Other income	1,491	-	-	-
Dividend income	1,683	-	-	-
Profit on bank deposits	20,521	10,841	7,001	6,171
Total Income	52,297	18,874	19,098	10,284
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	2,337	981	698	534
Sales tax on the remuneration of the Management Company	304	128	91	70
Remuneration of the MCB Financial Services Limited- Trustee	701	294	209	160
Sales tax on the Trustee remuneration	91	38	27	22
Annual fee to the Securities and Exchange Commission of Pakistan	116	49	34	27
Expenses allocated by the Management Company	876	368	261	200
Auditors' remuneration	174	174	57	57
Security transaction cost	991	255	-	255
Settlement and bank charges	162	58	14	19
Amortisation of preliminary expenses and floatation costs	215	215	71	71
Fee and subscription	563	277	162	126
Printing and related cost	113	113	37	37
Legal and professional charges	479	261	86	86
Charity	162	-	-	-
Provision against Sindh Workers' Welfare Fund	-	313	-	172
Total expenses	7,284	3,524	1,747	1,836
Net income for the period before taxation	45,013	15,350	17,351	8,448
Taxation	-	-	-	-
Net income for the period after taxation	45,013	15,350	17,351	8,448
Allocation of net income for the period				
Net income for the period after taxation	45,013	15,350	17,351	8,448
Income already paid on units redeemed	(9,451)	(2,318)	(1,974)	(1,181)
	35,562	13,032	15,377	7,267
Accounting income available for distribution				
Relating to capital gains	3,816	1,268	619	779
Excluding capital gains	31,746	11,764	14,758	6,488
	35,562	13,032	15,377	7,267

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

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