

February 24, 2023

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, 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 February 24, 2023 at 3:00 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 2022 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 month Period ended December 31, 2022		Three months period ended December 31, 2022	
	2021	2021	2021	2021
	---- (Rupees in '000) ----			
INCOME				
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss'	59,838	(27,744)	44,439	(57,030)
Net unrealised diminution on remeasurement of investments classified as 'at fair value through profit or loss'	(150,415)	(558,160)	(155,716)	(223,980)
Dividend income	64,675	65,633	40,667	47,067
Reversal of provision of Sindh Worker's Welfare Fund	-	61,066	-	-
Profit on bank deposits	787	944	400	505
Total loss	(25,115)	(458,261)	(70,210)	(233,438)
EXPENSES				
Remuneration of the AKD Investment Management Limited	13,021	29,936	6,314	12,520
Sales tax on the remuneration of the Management Company	1,693	3,892	821	1,628
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	1,155	2,001	568	878
Sales tax on remuneration of Trustee	153	260	77	114
Annual fee to the Securities and Exchange Commission of Pakistan	130	299	63	125
Expenses allocated by the Management Company	3,571	6,736	1,894	2,817
Securities transaction costs	1,131	4,666	338	1,600
Auditor's remuneration	175	162	87	81
Settlement and bank charges	22	223	2	128
Fee and subscription	319	394	149	191
Printing and stationery	-	76	-	38
Legal and professional charges	108	325	-	46
Financial charges	-	33	-	33
Total expenses	21,478	49,003	10,313	20,199
Net loss for the period before taxation	(46,593)	(507,264)	(80,523)	(253,637)
Taxation	-	-	-	-
Net loss for the period after taxation	(46,593)	(507,264)	(80,523)	(253,637)
Allocation of net income for the period				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
Relating to capital gain	-	-	-	-
Excluding capital gain	-	-	-	-

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

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

February 24, 2023

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 HALF YEAR ENDED DECEMBER 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 February 24, 2023 at 3:00 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 2022 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,	
	2022	2021	2022	2021
(Rupees in '000)				
INCOME				
Net capital (loss) / gain on sale of investments	(6,087)	14,632	(3,100)	7,505
Net unrealised (diminution) / appreciation on remeasurement of investments 'at fair value through profit or loss'	(20,863)	3,395	(10,450)	8,463
Unrealised gain / (loss) on forward contracts	1,016	662	1,149	(6,708)
Profit on bank deposits	1,963	1,606	1,076	1,156
Income from:				
- Margin Trade System (MTS)	44	526	-	99
- Market Treasury Bills	14,891	9,570	8,402	5,441
- Term finance certificates and sukuk certificates	20,446	14,142	11,200	6,960
- Commercial papers	8,349	4,176	2,924	2,305
Other Income	-	5,784	-	-
Reversal of impairment loss	-	729	-	-
Dividend income	14,945	2	8,595	2
Total income	34,704	55,224	19,796	25,223
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	5,466	6,844	2,716	3,561
Sindh sales tax on the remuneration of Management Company	711	890	353	463
Expenses allocated by management company	547	684	272	356
Remuneration of Central Depository Company of Pakistan Limited - Trustee	273	342	135	178
Sindh sales tax on the remuneration of Trustee	44	44	27	14
Annual fee to the Securities and Exchange Commission of Pakistan	73	91	36	47
Brokerage and settlement charges	933	2,173	413	1,063
Auditor's remuneration	235	216	117	108
Bank charges	63	79	28	48
Fees and subscriptions	377	475	186	224
Legal and professional	222	466	118	151
Printing and related costs	-	76	-	38
Total expenses	8,944	12,380	4,401	6,251
Net income for the period before taxation	25,760	42,844	15,395	18,972
Taxation	-	-	-	-
Net income for the period	25,760	42,844	15,395	18,972
Allocation of net income for the period				
Net income for the period after taxation	25,760	42,844	15,395	18,972
Income already paid on units redeemed	(462)	(3,710)	(183)	(2,793)
	25,298	39,134	15,212	16,179
Accounting income available for distribution:				
Relating to capital gain	-	18,689	-	9,260
Excluding capital gain	25,298	20,445	15,212	6,919
	25,298	39,134	15,212	16,179

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

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

Abbottabad Branch

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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

February 25, 2023
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 HALF YEAR ENDED DECEMBER 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 February 24, 2023 at 3:00 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 2022 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:

	Six months period ended December 31,		Three months period ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000)			
INCOME				
Net unrealised appreciation / (diminution) on remeasurement of investments classified 'at fair value through profit and loss'	878	-	(116)	(10)
Income from government securities	93,101	16,313	55,105	6,074
Capital loss on sale of investments	(1,052)	(454)	(338)	(310)
Income from commercial papers	21,135	1,504	11,604	1,276
Profit on bank deposits	3,336	8,274	1,033	7,943
Other income	-	3,036	-	-
Total income	117,398	28,673	67,288	14,973
EXPENSES				
Remuneration of the AKD Investment Management Limited - Management Company	3,793	1,340	2,123	737
Sindh sales tax on the remuneration of the Management Company	493	174	276	96
Remuneration of Central Depository Company of Pakistan Limited - Trustee	417	201	233	103
Sindh sales tax on the remuneration of trustee	55	26	31	13
Expenses allocated by the Management Company	1,562	499	1,061	273
Annual fee to the Securities and Exchange Commission of Pakistan	152	67	85	37
Brokerage and settlement charges	68	31	48	23
Auditor's remuneration	166	153	83	76
Bank charges	162	52	105	25
Fees and subscription	26	14	7	7
Printing and related cost	-	77	-	39
Legal and professional charges	155	372	77	209
Total expenses	7,049	3,006	4,129	1,638
Net income for the period before taxation	110,349	25,667	63,159	13,335
Taxation	-	-	-	-
Net income for the period	110,349	25,667	63,159	13,335
Allocation of net income for the period				
Net income for the period after taxation	110,349	25,667	63,159	13,335
Income already paid on units redeemed	(22,250)	(4,453)	(20,075)	(2,750)
	88,099	21,214	43,084	10,585
Accounting income available for distribution				
- Relating to capital gains	-	-	-	-
- Excluding capital gains	88,099	21,214	43,084	10,585
	88,099	21,214	43,084	10,585

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

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

February 24, 2023

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, 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 February 24, 2023 at 3:00 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 2022 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,	
	2022	2021	2022	2021
----- (Rupees in '000) -----				
INCOME				
Capital gain / (loss) on sale of investments classified at 'fair value through profit or loss'	636	(723)	176	5
Net unrealised diminution on remeasurement of investments classified at 'fair value through profit or loss'	(32,116)	(43,341)	(19,382)	(11,721)
Dividend income	20,628	16,458	12,350	8,594
Profit on bank deposits	468	231	240	131
Reversal of provision for Sindh Worker's Welfare Fund	-	4,814	-	-
Total loss	(10,384)	(22,561)	(6,616)	(2,991)
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	1,625	1,768	812	864
Sindh Sales tax on the remuneration of Management Company	211	230	105	112
Remuneration of Central Depository Company of Pakistan Limited - Trustee	433	471	216	230
Sindh Sales tax on the Trustee remuneration	57	62	29	30
Annual fee to the Securities and Exchange Commission of Pakistan	43	47	21	23
Expenses allocated by the Management Company	217	236	109	115
Brokerage and settlement charges	62	80	39	46
Bank charges	2	2	2	-
Auditor's remuneration	175	162	87	81
Printing and stationery	-	76	-	38
Legal and professional charges	108	325	-	46
Fee and subscription	188	175	88	91
Total expenses	3,121	3,634	1,508	1,676
Net loss for the period before taxation	(13,505)	(26,195)	(8,124)	(4,667)
Taxation	-	-	-	-
Net loss for the period	(13,505)	(26,195)	(8,124)	(4,667)
Allocation of net income for the period:				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:	-	-	-	-
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-
	-	-	-	-

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

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

February 24, 2023
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, 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 (GASF), in their meeting held on February 24, 2023 at 3:00 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 2022 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 31 December		Three-Months Period Ended 31 December	
	2022	2021	2022	2021
	------(Rupees in '000)-----			
INCOME				
Capital gain on sale of investment classified as 'at fair value through profit or loss'	53,661	13,168	33,066	(3,065)
Dividend income	78,733	59,974	61,943	43,740
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(187,628)	(362,715)	(205,061)	(185,344)
Profit on bank deposits	4,231	2,312	2,142	1,091
Other income	-	49,889	-	-
Total loss	(51,003)	(237,373)	(107,910)	(143,579)
EXPENSES				
Remuneration of the AKD Investment Management Limited - Management Company	17,864	21,919	8,839	9,811
Sindh sales tax on remuneration of the Management Company	2,322	2,850	1,149	1,276
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	1,397	1,600	694	742
Sindh sales tax on remuneration of Trustee	184	216	93	104
Annual fee to Securities and Exchange Commission of	179	219	89	98
Expenses allocated by the Management Company	4,908	4,932	2,652	2,208
Auditors' remuneration	225	225	112	112
Fees and subscription	456	328	312	162
Settlement charges	23	183	17	119
Security transaction cost	754	2,532	321	654
Legal and professional charges	108	325	-	46
Printing and postage	-	76	-	38
Total expenses	(28,420)	(35,405)	(14,278)	(15,370)
Net loss for the period before taxation	(79,423)	(272,778)	(122,188)	(158,949)
Taxation	-	-	-	-
Net loss for the period after taxation	(79,423)	(272,778)	(122,188)	(158,949)
Allocation of net income for the period				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
Relating to capital gain	-	-	-	-
Excluding capital gains	-	-	-	-

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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Fax: 92-21-35303125
UAN: 92-21-111 AKDIML
(111-253-465)

Gulshan-e-Iqbal Branch

Bungalow No. FL-3/12
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Gulshan-e-Iqbal,
Karachi-75300
Contact # 92-21-34823003-7

Abbottabad Branch

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Lahore Branch

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Lahore-54810
Contact #: 0333-0342762-4

February 24, 2023

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, 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 February 24, 2023 at 3:00 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 2022 and recommended the following results:

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

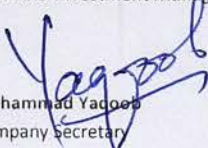
The condensed interim financial results of AKDISIF are as follows:

	Six-Months Period Ended 31 December		Three-Months Period Ended 31 December	
	2022	2021	2022	2021
	(Rupees in 000)			
Income				
Capital (loss) / gain on sale of investments classified as 'at fair value through profit or loss'	(2,857)	6,831	(2,857)	1,116
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(586)	(3,634)	(122)	(2,326)
Unrealised loss on future contract	-	-	-	(2,705)
Income from sukuk certificates	28,470	11,502	14,678	6,034
Income from security margin	16	181	16	45
Income from commercial paper	18,465	1,286	8,518	1,286
Income from term deposit receipts	-	339	-	339
Other income	-	1,491	-	-
Dividend income	3,259	1,683	3,259	1,655
Profit on bank deposits	23,590	13,520	11,439	7,921
Total income	70,357	33,199	34,931	13,365
Expenses				
Remuneration of the AKD Investment Management Limited - Management company	1,807	1,639	859	837
Sindh sales tax on remuneration of the Management	235	213	112	109
Remuneration of Digital Custodian Company Limited -	542	492	258	251
Sindh sales tax on the remuneration of trustee	70	64	33	33
Annual fee to the Securities and Exchange Commission of	90	82	43	42
Expenses allocated by the Management Company	892	615	536	314
Auditor's remuneration	126	117	63	58
Settlement and bank charges	37	148	30	41
Amortisation of preliminary expenses and floatation costs	144	144	73	72
Securities transaction cost	100	991	100	122
Fee and subscription	417	401	247	207
Printing and related cost	-	76	-	38
Legal and professional charges	109	393	21	134
Charity	175	162	175	175
Total expenses	4,744	5,537	2,550	2,415
Net income for the period before taxation	65,613	27,662	32,381	10,950
Taxation	-	-	-	-
Net income for the period after taxation	65,613	27,662	32,381	10,950
Allocation of net income for the period				
Net income for the period after taxation	65,613	27,662	32,381	10,950
Income already paid on units redeemed	(14,072)	(7,477)	(11,141)	(6,468)
	51,541	20,185	21,240	4,482
Accounting income available for distribution				
Relating to capital (loss) / gains	-	3,197	-	-
Excluding capital gains	51,541	16,988	21,240	4,482
	51,541	20,185	21,240	4,482

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 24, 2023



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**AKD Investment
Management Ltd.**

Dear Sir

**AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE HALF YEAR ENDED DECEMBER 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 February 24, 2023 at 3:00 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 2022 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 31 December		Three-Months Period Ended 31 December	
	2022	2021	2022	2021
	----- (Rupees in '000) -----			
INCOME				
Capital loss on sale of investments classified as 'at fair value through profit or loss'	(3,498)	(3,723)	(3,153)	(8,773)
Net unrealised diminution on re-measurement of investments classified as 'at fair value through profit or loss'	(27,697)	(49,738)	(17,669)	(10,228)
Dividend income	10,615	12,191	8,372	6,061
Other income	-	2,263	-	-
Profit on bank deposits	297	289	159	139
Total loss	(20,283)	(38,718)	(12,291)	(12,801)
EXPENSES				
Remuneration of AKD Investment Management Limited - Management Company	2,349	3,802	1,136	1,806
Sindh sales tax on remuneration of the Management Company	305	494	147	235
Expenses allocated by the Management Company	644	856	341	407
Remuneration of Digital Custodian Company Limited - Trustee	141	228	68	108
Sindh sales tax on remuneration of Trustee	18	30	9	14
Annual fee to Securities and Exchange Commission of Pakistan	23	38	11	18
Securities transaction costs	308	487	71	204
Auditor's remuneration	126	117	63	58
Settlement and bank charges	19	40	9	13
Amortisation of preliminary expenses and floatation costs	103	103	52	52
Fee and subscription	412	416	208	205
Printing and stationery	-	76	-	38
Legal and professional charges	108	325	-	46
Charity	229	687	130	626
Total expenses	4,785	7,699	2,245	3,830
Net loss for the period before taxation	(25,068)	(46,417)	(14,536)	(16,631)
Taxation	-	-	-	-
Net loss for the period after taxation	(25,068)	(46,417)	(14,536)	(16,631)
Allocation of net income for the period				
Net income for the period after taxation	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
Relating to capital gains	-	-	-	-
Excluding capital gains	-	-	-	-

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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