

April 28, 2023

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



AKD Investment
Management Ltd.

Dear Sir

**AKD ISLAMIC DAILY DIVIDEND FUND (AKDIDDF) - OPEN-END FUND
FINANCIAL RESULTS --FOR THE PERIOD FROM FEBRUARY 17, 2023 TO MARCH 31, 2023**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC DAILY DIVIDEND FUND (AKDIDDF), in their meeting held on April 28, 2023 at 2:30 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the interim financial results for the period from February 17, 2023 to March 31, 2023 and recommended the following results:

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

Note:

The Chief Executive under the authority granted by the Board of Directors approved total distribution (Cash Dividend) of Re. 0.89354 per unit to the unit holders during the period from February 17, 2023 to March 31, 2023.

The unaudited financial results of AKDIDDF are as follows:

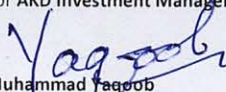
	2023
	(Rupees in '000)
INCOME	
Income from short term sukuk	584
Profit on Bank deposit	2,729
Total income	3,313
EXPENSES	
Remuneration to the Management Company	78
Sindh sales tax on remuneration of the Management Company	10
Remuneration of the Trustee	11
Annual Fee Securities and Exchange Commission of Pakistan	4
Sindh Sales tax on remuneration of the Trustee	1
Amortisation of preliminary expenses and floatation costs	24
Auditors' remuneration	66
Allocated Expenses	49
Bank Charges	5
Other Expense	64
Total expenses	312
Net income for the year before taxation	3,001
Taxation	-
Net income for the year after taxation	3,001
Allocation of net income for the period:	
Net income for the period after taxation	3,001
Income already paid on units redeemed	-
	3,001
Accounting income available for distribution	
- Relating to capital gains	-
- Excluding capital gains	3,001
	3,001

Please note the comparative figures are not shown as the Fund launched on February 17, 2023 and started its operations on February 18, 2023.

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

Very truly yours

For AKD Investment Management Limited


Muhammad Yaqoob
Company Secretary

Head Office

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

Gulshan-e-Iqbal Branch

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

Abbottabad Branch

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

Lahore Branch

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

April 28, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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 28, 2023 at 2:30 pm 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, 2023 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,	
	2023	2022	2023	2022
	----('Rupees in '000) ----			
Income				
Capital gain / (loss) on sale of investments 'at fair value through profit or loss'	73,137	(75,149)	13,299	(47,405)
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(156,013)	(638,130)	(5,598)	(79,970)
Dividend income	77,424	87,236	12,749	21,603
Other income	-	61,066	-	-
Profit on bank deposits	1,135	1,495	348	551
Total income / (loss)	(4,317)	(563,482)	20,798	(105,221)
Expenses				
Remuneration of the Management Company	17,916	38,143	4,895	8,207
Sales tax on the remuneration of the Management Company	2,329	4,959	636	1,067
Remuneration of the Trustee	1,637	2,658	482	657
Sales tax on the Trustee remuneration	213	346	60	86
Annual fee to the Securities and Exchange Commission of Pakistan	179	381	49	82
Expenses allocated by the Management Company	5,039	8,582	1,468	1,846
Security Transaction Cost	1,741	5,207	610	541
Auditors' remuneration	261	241	86	79
Settlement charges and Bank charges	67	252	45	29
Fee and subscription	469	558	150	164
Printing and stationary	-	113	-	37
Legal and professional charges	216	433	108	108
Financial charges on borrowing from bank	-	1,022	-	989
Total expenses	30,067	62,895	8,589	13,892
Net income / (loss) for the year before taxation	(34,384)	(626,377)	12,209	(119,113)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	(34,384)	(626,377)	12,209	(119,113)
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 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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Lahore-54810
Contact #: 0333-0342762-4

April 28, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

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 28, 2023 at 2:30 pm 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, 2023 and recommended the following results:

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

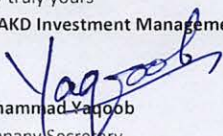
The unaudited financial results of AKDITF are as follows:

	Nine months period ended March 31,		Three months period ended March 31,	
	2023	2022	2022	2022
	----- (Rupees in '000) -----			
Income				
Capital (loss) / gain on sale of investments classified at 'fair value through profit or loss'	689	(1,948)	53	(1,225)
Net unrealised (diminution) / appreciation on remeasurement of investments classified at 'fair value through profit or loss'	(47,048)	(49,845)	(14,932)	(6,504)
Dividend income	31,709	27,767	11,081	11,309
Profit on bank deposits	1,005	531	537	300
Other income	-	4,814	-	-
Total (loss) / income	(13,645)	(18,681)	(3,261)	3,880
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	2,409	2,621	784	853
Sindh Sales tax on the remuneration of Management Company	313	341	101	110
Remuneration of Central Depository Company of Pakistan Limited - Trustee	642	699	209	228
Sindh Sales tax on the Trustee remuneration	83	91	27	29
Annual fee to the Securities and Exchange Commission of Pakistan	64	70	21	23
Expenses allocated by the Management Company	321	349	104	112
Brokerage and settlement charges	98	340	36	99
Bank charges	3	5	1	3
Auditor's remuneration	261	241	86	79
Printing and stationery	-	113	-	37
Legal and professional charges	217	433	109	108
Fee and subscription	409	21	221	7
	-	-	-	-
Total expenses	4,820	5,324	1,699	1,688
Net (loss) / income for the period before taxation	(18,465)	(24,005)	(4,960)	2,192
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(18,465)	(24,005)	(4,960)	2,192
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 Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours

For AKD Investment Management Limited


Muhammad Yaqoob
Company Secretary

Head Office

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

Gulshan-e-Iqbal Branch

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

Abbottabad Branch

Office No. 1 & 2, 2nd Floor,
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Contact #: 099-2414120-22

Lahore Branch

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Lahore-54810
Contact #: 0333-0342762-4

April 28, 2023

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, 2023**

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 28, 2023 at 2:30 pm 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, 2023 and recommended the following results:

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

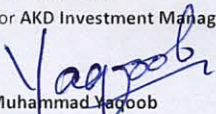
The unaudited financial results of AKDISSF are as follows:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2023	2022	2023	2022
	-----('Rupees in '000) -----			
Income				
Capital gain / (loss) on sale of investments 'at fair value through profit or loss'	(8,298)	(887)	(4,800)	2,836
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(35,685)	(70,758)	(7,988)	(21,020)
Dividend income	13,704	16,838	3,089	4,647
Other income	-	2,263	-	-
Profit on bank deposits	356	416	59	127
Total income / (loss)	(29,923)	(52,128)	(9,640)	(13,410)
Expenses				
Remuneration of the Management Company	3,143	5,226	794	1,424
Sales tax on the remuneration of the Management Company	409	679	104	185
Expenses allocated by the Management Company	882	1,176	238	320
Remuneration of the Trustee	189	314	48	86
Sales tax on the remuneration of Trustee	25	41	7	11
Annual fee to the Securities and Exchange Commission of Pakista	32	52	9	14
Securities transaction costs	453	672	145	185
Auditors' remuneration	188	174	62	57
Settlement and bank charges	30	41	11	1
Amortisation of preliminary expenses and floatation costs	131	153	28	50
Fee and subscription	604	633	192	217
Printing and stationary	-	113	-	37
Legal and professional charges	216	433	108	108
Charity	256	755	27	68
Total expenses	6,558	10,462	1,773	2,763
Net income / (loss) for the year before taxation	(36,481)	(62,590)	(11,413)	(16,173)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	(36,481)	(62,590)	(11,413)	(16,173)
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 Quarterly Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours

For AKD Investment Management Limited


Muhammad Yaqoob
Company Secretary

Head Office

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

Gulshan-e-Iqbal Branch

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

Abbottabad Branch

Office No. 1 & 2, 2nd Floor,
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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

April 28, 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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 28, 2023 at 2:30 pm 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, 2023 and recommended the following results:

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

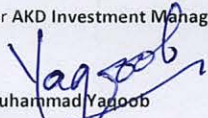
The unaudited financial results of AKDISIF are as follows:

	For the nine months ended		For the quarter ended	
	March 31,		March 31,	
	2023	2022	2023	2022
	-----('Rupees in '000) -----			
Income				
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	663	(3,015)	1,249	619
Capital gain / (loss) on sale of Investment	(2,928)	6,831	(71)	-
Income from sukuk certificates	43,102	20,945	14,632	9,443
Income from security margin	17	203	1	22
Income from commercial paper / STS	31,603	2,617	13,138	1,331
Income from term deposit receipts	-	1,021	-	682
Other income	-	1,491	-	-
Dividend income	3,259	1,683	-	-
Profit on bank deposits	44,699	20,521	21,109	7,001
Total income	120,415	52,297	50,058	19,098
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	2,934	2,337	1,127	698
Sales tax on the remuneration of the Management Company	381	304	146	91
Remuneration of Digital Custodian Company Limited Limited- Trust	857	701	315	209
Sales tax on the Trustee remuneration	111	91	41	27
Annual fee to the Securities and Exchange Commission of Pakista	146	116	56	34
Expenses allocated by the Management Company	1,597	876	705	261
Auditors' remuneration	188	174	62	57
Security transaction cost	110	991	10	-
Settlement and bank charges	54	162	17	14
Amortisation of preliminary expenses and floatation costs	183	215	39	71
Fee and subscription	622	563	205	162
Printing and related cost	-	113	-	37
Legal and professional charges	162	479	53	86
Charity	176	162	1	-
Total expenses	7,521	7,284	2,777	1,747
Net income for the period before taxation	112,894	45,013	47,281	17,351
Taxation	-	-	-	-
Net income for the period after taxation	112,894	45,013	47,281	17,351
Allocation of net income for the period				
Net income for the period after taxation	112,894	45,013	47,281	17,351
Income already paid on units redeemed	(26,196)	(9,451)	(12,124)	(1,974)
Accounting income available for distribution	86,698	35,562	35,157	15,377
Relating to capital gains	-	3,816	-	619
Excluding capital gains	86,698	31,746	35,157	14,758
	86,698	35,562	35,157	15,377

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

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

April 28, 2023

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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2023**

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 28, 2023 at 2:30 pm 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, 2023 and recommended the following results:

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

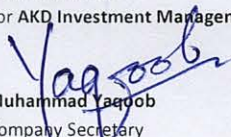
The unaudited financial results of AKDAIF are as follows:

	Nine months period March 31,		Three months period March 31,	
	2023	2022	2023	2022
	(Rupees in '000)			
Income				
Net capital gain / (loss) on sale of investment	(4,727)	19,234	1,360	4,602
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	(29,766)	11,974	(8,903)	8,579
Unrealised gain / (loss) on forward contracts	-	(11,307)	(1,016)	(11,969)
Net unrealised diminution on remeasurement of future contracts	-	-	-	-
Profit on bank deposits	2,866	5,424	903	3,818
Income from:				
- Margin Trade System (MTS)	44	695	-	169
- Market treasury bills	24,926	17,915	10,035	8,345
- Term finance certificates and sukuk certificates	29,405	17,342	8,959	3,200
- Commercial papers	13,125	5,031	4,776	855
- Pakistan Investment Bonds	-	-	-	-
Other income	-	5,784.00	-	-
Reversal of impairment loss	-	2,587.00	-	1,858
Dividend income	15,095	2	150	-
Total income	50,968	74,681	16,264	19,457
Expenses				
Remuneration of AKD Investment Management Limited - Management Company	7,841	10,379	2,375	3,535
Sindh sales tax on the remuneration of Management Company	1,019	1,349	308	459
Expenses allocated by management company	784	1,038	237	354
Remuneration of Central Depository Company of Pakistan Limited - Trustee	392	519	119	177
Sindh sales tax on the remuneration of Trustee	51	67	8	24
Annual fee to the Securities and Exchange Commission of Pakistan	105	138	32	47
Brokerage and settlement charges	957	3,219	23	1,045
Auditor's remuneration	351	322	116	106
Bank charges	99	93	36	14
Fees and subscriptions	532	670	155	195
Legal and professional	319	657	97	191
Printing and related costs	-	113	-	37
Total expenses	12,450	18,564	3,506	6,184
Net income for the period before taxation	38,518	56,117	12,758	13,273
Taxation	-	-	-	-
Net income for the period after taxation	38,518	56,117	12,758	13,273
Allocation of net income for the period				
Net income for the period after taxation	38,518	56,117	12,758	13,273
Income already paid on units redeemed	(6,155)	(8,179)	(5,693)	(5,009)
Accounting income available for distribution:	32,363	47,938	7,065	8,264
Relating to capital gain	-	19,901	-	1,212
Excluding capital gain	32,363	28,037	7,065	7,052
	32,363	47,938	7,065	8,264

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

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April 28, 2023

The General Manager
Pakistan Stock Exchange Limited
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AKD Investment
Management Ltd.

Dear Sir

AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2023

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 28, 2023 at 2:30 pm 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, 2023 and recommended the following results:

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

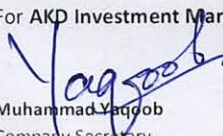
The unaudited financial results of AKDCF are as follows:

	For the Nine Months ended March 31,		For the quarter ended March 31,	
	2023	2022	2023	2022
----('Rupees in '000) ----				
Income				
Net unrealised diminution on remeasurement investments 'at fair value through profit or loss'	(802)	(294)	(1,680)	(294)
Income from government securities	142,377	31,855	49,276	15,542
Income from Commercial Paper / Short Term Sukuk (STS)	34,604	2,550	13,469	1,046
Capital loss on sale of investments - net	(3,619)	(461)	(2,567)	(7)
Profit on bank deposits	4,048	17,292	714	9,018
Other Income	-	3,036	-	-
Total income	176,608	53,978	59,212	25,305
Expenses				
Remuneration of AKD Investment Management Limited - Management	5,622	2,413	1,829	1,073
Sales tax on the remuneration of the Management Company	731	314	238	140
Remuneration of the Central Depository Company of Pakistan Limited	618	336	201	135
Sales tax on the Trustee remuneration and CDS Fee	81	44	27	18
Annual fee to the Securities and Exchange Commission of Pakistan	225	116	73	49
Expenses allocated by the Management Company	2,477	869	915	370
Brokerage and settlement charges	91	32	23	1
Auditors' remuneration	247	228	81	75
Bank charges	238	69	77	17
Fee and subscription	42	21	17	7
Printing and related cost	-	112	-	35
Legal and professional charges	238	448	83	76
Total expenses	10,610	5,002	3,564	1,996
Net income for the period before taxation	165,998	48,976	55,648	23,309
Taxation	-	-	-	-
Net income for the period after taxation	165,998	48,976	55,648	23,309
Allocation of net income for the period				
Net income for the period after taxation	165,998	48,976	55,646	23,309
Income already paid on units redeemed	(56,523)	(6,472)	(34,273)	(2,019)
Accounting income available for distribution	109,475	42,504	21,373	21,290
- Relating to capital gains	-	-	-	-
- Excluding capital gains	109,475	42,504	21,373	21,290
	109,475	42,504	21,373	21,290

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

Very truly yours

For AKD Investment Management Limited


Muhammad Yaqoob
Company Secretary

Head Office

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

Gulshan-e-Iqbal Branch

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

Abbottabad Branch

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

Lahore Branch

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

April 28, 2023

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, 2023

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 28, 2023 at 2:30 pm 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, 2023 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, 2023	For the nine months ended March 31, 2022	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
----- (Rupees in '000) -----				
Income				
Capital gain / (loss) on sale of investment - net	89,895	(37,226)	36,234	(50,393)
Dividend income	97,645	86,415	18,812	26,441
Other Income	-	49,889	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss	(265,855)	(437,078)	(78,227)	(74,363)
Profit on bank deposits	6,283	3,685	2,052	1,373
Total income	(72,132)	(334,315)	(21,129)	(96,942)
Expenses				
Remuneration of the Management Company	24,957	30,255	7,093	8,336
Sales tax on the remuneration of the Management Company	3,244	3,933	922	1,083
Remuneration of the Trustee	1,999	2,263	602	663
Sales tax on the remuneration of Trustee	260	294	76	78
Annual fee to Securities and Exchange Commission of Pakistan	260	303	71	84
Expenses allocated by the Management Company	7,036	6,807	2,128	1,875
Auditors' remuneration	336	335	111	110
Fees and subscription	604	496	148	168
Settlement and bank charges	211	224	188	41
Security transaction cost	1,250	3,704	496	1,172
Legal and professional charges	216	433	108	108
Printing and postage	-	113	-	37
Financial Charges	-	76	-	76
Total expenses	40,363	49,236	11,943	13,831
Net income / (loss) for the year before taxation	(112,495)	(383,551)	(33,072)	(110,773)
Taxation	-	-	-	-
Net income / (loss) for the period after taxation	(112,495)	(383,551)	(33,072)	(110,773)
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 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
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Gulshan-e-Iqbal Branch

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