



**AKD Investment
Management Ltd.**

September 30, 2020

The General Manager

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

Dear Sir

**AKD ISLAMIC INCOME FUND (AKDISIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR YEAR ENDED JUNE 30, 2020**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC INCOME FUND (AKDISIF), in their meeting held on September 30, 2020 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2020 and recommended the following results:

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

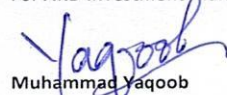
The audited financial results of AKDISIF are as follows:

	2020	2019
	----- (Rupees in '000) -----	
INCOME		
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	358	(212)
Income from sukuk certificates	5,677	4,185
Income from commercial paper	929	-
Profit on bank deposits	24,474	11,666
Total income	31,438	15,639
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	798	-
Sindh Sales tax on the remuneration of Management Company	104	-
Remuneration of MCB Financial Services Limited - Trustee	311	198
Sindh Sales tax on the remuneration of Trustee	40	26
Annual fee to Securities and Exchange Commission of Pakistan	52	124
Expenses allocated by Management Company	259	165
Auditors' remuneration	233	177
Settlement and bank charges	82	132
Amortisation of preliminary expenses and floatation costs	287	287
Fee and subscription	231	191
Printing and related cost	50	86
Legal and professional charges	388	220
Provision against Sindh Workers' Welfare Fund	572	281
Total expenses	3,407	1,887
Net income for the year before taxation	28,031	13,752
Taxation	-	-
Net income for the year after taxation	28,031	13,752
Allocation of net income for the year		
Net income for the year after taxation	28,031	13,752
Income already paid on units redeemed	(12,678)	(4,522)
	15,353	9,230
Accounting income available for distribution		
- Relating to capital gains	358	-
- Excluding capital gains	14,995	9,230
	15,353	9,230

The Annual 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 #: 099-2381431-2

Lahore Branch

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

September 30, 2020

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 PERIOD FROM NOVEMBER 25, 2019 TO JUNE 30, 2020**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of GOLDEN ARROW STOCK FUND (GASF), in their meeting held on September 30, 2020 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the period from November 25, 2019 to June 30, 2020 and recommended the following results:

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

The audited financial results of GASF are as follows:

**For the period
from November 25,
2019 to June 30,
2020
(Rupees in '000)**

INCOME

Capital gain on sale of investments - net	11,133
Dividend income	7,674
Contingent load income	2,008
Net unrealised diminution on re-measurement of investments 'at fair value through profit or loss'	(33,597)
Profit on bank deposits	4,290
Total loss	(8,492)

EXPENSES

Remuneration of AKD Investment Management Limited - Management Company	12,170
Sales tax on the remuneration of Management Company	1,582
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,181
Sales tax on the remuneration of Trustee	154
Annual fee to Securities and Exchange Commission of Pakistan	122
Expenses allocated by Management Company	608
Auditors' remuneration	414
Fees and subscription	556
Bank charges	14
CDC charges	127
Brokerage	985
Legal and professional charges	108
Printing and postage	150
Conversion cost	5,867
Total expenses	24,038

Net loss for the period before taxation (32,530)

Taxation -

Net loss for the period after taxation (32,530)

Allocation of 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 Annual Report of the Fund will be transmitted through PUCARS in the due course of time.

Very truly yours,

For AKD Investment Management Limited


Muhammad Yagoob
Company Secretary

Head Office

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

Gulshan-e-Iqbal Branch

Bungalow No. FL-3/12
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KDA Scheme 24
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Karachi-75300
Contact # 92-21-34823003-7

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Road, Abbottabad - 22010
Contact #: 099-2381431-2

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Contact #: 0333-0342762-4

September 30, 2020

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 YEAR ENDED JUNE 30, 2020**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD INDEX TRACKER FUND (AKDITF), in their meeting held on September 30, 2020 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2020 and recommended the following results:

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


The audited financial results of AKDITF are as follows:

	2020 (Rupees in '000)	2019 (Rupees in '000)
INCOME		
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss'	2,260	(4,497)
Net unrealised diminution on remeasurement of investments classified as 'at fair value through profit or loss'	(17,877)	(103,249)
Dividend income	20,573	21,865
Profit on bank deposits	1,212	991
Total income / (loss)	6,168	(84,890)
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	2,899	3,177
Sindh Sales tax on remuneration of Management Company	377	413
Remuneration of Central Depository Company of Pakistan Limited - Trustee	777	847
Sindh Sales tax on remuneration of Trustee	101	110
Annual fee to the Securities and Exchange Commission of Pakistan	77	402
Expenses allocated by Management Company	387	424
Auditors' remuneration	323	267
Brokerage expense	186	110
Printing and stationary	69	85
Legal and professional charges	216	188
Settlement and bank charges	19	22
Fee and subscription	368	410
Provision for Sindh Workers' Welfare Fund	7	-
Total Expenses	5,806	6,455
Net income / (loss) for the year before taxation	362	(91,345)
Taxation	-	-
Net income / (loss) for the year after taxation	362	(91,345)
Allocation of net income / (loss) for the year		
Net income / (loss) for the year after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution		
Relating to capital gain	-	-
Excluding capital gains	-	-

The Annual 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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Karachi 74000.
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UAN: 92-21-111 AKDIML
(111-253-465)

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Bungalow No. FL-3/12
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KDA Scheme 24
Gulshan-e-Iqbal,
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Contact # 92-21-34823003-7

Abbottabad Branch

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September 30, 2020

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

Dear Sir

AKD CASH FUND (AKDCF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE YEAR ENDED JUNE 30, 2020

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD CASH FUND (AKDCF), in their meeting held on September 30, 2020 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2020 and recommended the following results:

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

The audited financial results of AKDCF are as follows:

	2020	2019
	(Rupees in '000)	
INCOME		
Capital gain / (loss) on sale of investments	897	(206)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	448	(74)
Income from government securities	88,567	13,593
Income from commercial paper	3,301	-
Income from letter of placement	4,326	-
Profit on bank deposits	2,044	1,810
Total income	99,583	15,123
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	3,425	677
Sindh Sales tax on the remuneration of Management Company	445	88
Expenses allocated by Management Company	777	169
Remuneration of Central Depository Company of Pakistan Limited - Trustee	505	254
Sindh Sales tax on the remuneration of Trustee	66	33
Annual fee to Securities and Exchange Commission of Pakistan	155	127
Auditors' remuneration	310	443
Brokerage and settlement charges	204	55
Fee and subscription	34	35
Printing and related cost	69	88
Legal and professional charges	316	265
Provision against Sindh Workers' Welfare Fund	1,866	258
Total expenses	8,172	2,492
Net income for the year before taxation	91,411	12,631
Taxation	-	-
Net income for the year after taxation	91,411	12,631
Allocation of net income for the year		
Net income for the year after taxation	91,411	12,631
Income already paid on units redeemed	(56,741)	(8,573)
Accounting income available for distribution	34,670	4,058
- Relating to capital gains	1,345	-
- Excluding capital gains	33,325	4,058
	34,670	4,058

The Annual 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,
Karachi 74000.
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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

Abbottabad Branch

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September 30, 2020

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

Dear Sir

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE YEAR ENDED JUNE 30, 2020**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD AGGRESSIVE INCOME FUND (AKDAIF), in their meeting held on September 30, 2020 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2020 and recommended the following results:

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


The audited financial results of AKDAIF are as follows:

	2020 (Rupees in '000)	2019 (Rupees in '000)
INCOME		
Income / (loss) from spread transactions - net	245	(2,238)
Capital gain on sale of investments - net	7,158	5,795
Net unrealised appreciation / (diminution) on remeasurement of investments 'at fair value through profit or loss'	1,357	(5,484)
Profit on bank deposits	1,904	17,843
Income from government securities	38,288	10,111
Income from term finance certificates and sukuk certificates	29,902	26,281
Income from term deposit receipts	393	4,646
Income from commercial papers	5,425	430
Income from Pakistan Investment Bonds	6,421	-
Markup on letter of placements	37	-
Dividend income	-	6,486
TOTAL INCOME	91,130	63,870
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	9,227	9,614
Sindh Sales tax on the remuneration of Management Company	1,200	1,250
Expenses allocated by Management Company	615	641
Remuneration of Central Depository Company of Pakistan Limited - Trustee	461	1,090
Sindh Sales tax on the remuneration of Trustee	60	142
Annual fee to the Securities and Exchange Commission of Pakistan	123	481
Security transaction costs	213	655
Provision against Sindh Workers' Welfare Fund	1,554	469
Auditors' remuneration	444	559
Bank charges	75	98
Fees and subscriptions	573	434
Legal and professional	319	475
Impairment loss on investments	-	24,925
Printing and related costs	118	38
TOTAL EXPENSES	14,982	40,871
Net income for the year before taxation	76,148	22,999
Taxation	-	-
Net income for the year after taxation	76,148	22,999
Allocation of net income for the year		
Net income for the year after taxation	76,148	22,999
Income already paid on units redeemed	(2,295)	(1,804)
	73,853	21,195
Accounting income available for distribution		
- Relating to capital gains	8,515	311
- Excluding capital gains	65,338	20,884
	73,853	21,195

The Annual 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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UAN: 92-21-111 AKDIML
(111-253-465)

Gulshan-e-Iqbal Branch

Bungalow No. FL-3/12
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KDA Scheme 24
Gulshan-e-Iqbal,
Karachi-75300
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Abbottabad Branch

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Lahore Branch

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Lahore-54810
Contact #: 0333-0342762-4

September 30, 2020

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



**AKD Investment
Management Ltd.**

Dear Sir

**AKD OPPORTUNITY FUND (AKDOF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE YEAR ENDED JUNE 30, 2020**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD OPPORTUNITY FUND (AKDOF), in their meeting held on September 30, 2020 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2020 and recommended the following results:

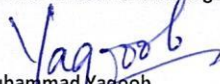
I.	Cash Dividend	Rs.	Nil
II.	Bonus Issue		Nil
III.	Right Issue		Nil

The audited financial results of AKDOF are as follows:

	2020	2019
	------(Rupees in '000)-----	
INCOME		
Capital gain on sale of investments classified as 'at fair value through profit or loss'	168,620	16,332
Net unrealised diminution on remeasurement of investments classified as 'at fair value through profit or loss'	(129,527)	(496,689)
Dividend income	35,148	59,688
Profit on bank deposits	2,001	2,380
Total income / (loss)	76,242	(418,289)
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Compa	31,427	44,387
Sindh Sales tax on remuneration of Management Company	4,086	5,770
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,571	3,219
Sindh Sales tax on remuneration of Trustee	334	432
Annual fee to the Securities and Exchange Commission of Pakistan	314	2,108
Expenses allocated by Management Company	1,571	2,219
Securities transaction costs	5,459	3,899
Auditors' remuneration	286	263
Settlement and bank charges	130	143
Fee and subscription	644	703
Printing and stationary	71	85
Legal and professional charges	966	188
Provision against Sindh Workers' Welfare Fund	568	-
Total expenses	48,427	63,416
Net income / (loss) for the year before taxation	27,815	(481,705)
Taxation	-	-
Net income / (loss) for the year after taxation	27,815	(481,705)
Allocation of income for the year		
Net income for the year after taxation	27,815	-
Income already paid on units redeemed	-	-
	27,815	-
Accounting income available for distribution		
Relating to capital gain	39,093	-
Excluding capital gains	(11,278)	-
	27,815	-

The Annual 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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September 30, 2020

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

Dear Sir

**AKD ISLAMIC STOCK FUND (AKDISSF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE YEAR ENDED JUNE 30, 2020**

We are pleased to inform you that the Board of Directors of AKD Investment Management Limited, the Management Company of AKD ISLAMIC STOCK FUND (AKDISSF), in their meeting held on September 30, 2020 at 11:00 am at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the financial results for the year ended June 30, 2020 and recommended the following results:

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

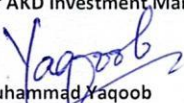
The audited financial results of AKDISSF are as follows:

	2020	2019
	------(Rupees in '000)-----	
INCOME		
Capital gain on sale of investments classified as at 'fair value through profit or loss'	5,138	3,938
Net unrealised diminution on remeasurement of investments classified as at 'fair value through profit or loss'	(19,904)	(54,562)
Dividend income	2,311	7,081
Profit on bank deposits	271	759
Total loss	(12,184)	(42,784)
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Compa	2,637	3,761
Sindh Sales tax on remuneration of Management Company	343	489
Remuneration of MCB Financial Services Limited - Trustee	158	226
Sindh Sales tax on remuneration of Trustee	21	29
Annual fee to the Securities and Exchange Commission of Pakistan	26	179
Expenses allocated by Management Company	132	188
Securities transaction costs	207	439
Auditors' remuneration	200	177
Settlement and bank charges	70	56
Amortisation of preliminary expenses and floatation costs	205	205
Fee and subscription	511	600
Printing and stationary	50	85
Legal and professional charges	388	220
Charity	147	463
Total expenses	5,095	7,117
Net loss for the year before taxation	(17,279)	(49,901)
Taxation	-	-
Net loss for the year after taxation	(17,279)	(49,901)
Allocation of net income for the year		
Net income for the year after taxation	-	-
Income already paid on units redeemed	-	-
Accounting income available for distribution	-	-
- Relating to capital gains	-	-
- Excluding capital gains	-	-

The Annual 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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