

October 29, 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 FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2020 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2020 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:

	FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2020 (Rupees in '000)
INCOME	
Capital gain on sale of investments - net	90,618
Dividend income	372
Net unrealised appreciation on re-measurement of investments 'at fair value through profit or loss'	309,780
Profit on bank deposits	840
Total Gain / (loss)	401,610
EXPENSES	
Remuneration of AKD Investment Management Limited - Management Company	6,233
Sales tax on the remuneration of Management Company	817
Remuneration of Central Depository Company of Pakistan Limited - Trustee	566
Sales tax on the remuneration of Trustee	74
Annual fee to Securities and Exchange Commission of Pakistan	63
Expenses allocated by Management Company	1,100
Auditors' remuneration	104
Fees and subscription	143
Bank charges	6
CDC charges	17
Securities transaction cost	940
Legal and professional charges	108
Printing and postage	38
Provision for Sindh Workers Welfare Fund	7,827
Total expenses	18,086
Net gain for the period before taxation	383,524
Taxation	-
Net gain for the period after taxation	383,524
Allocation of net income for the period	
Net income for the period after taxation	383,524
Income already paid on units redeemed	(37,118)
	346,406
Accounting income available for distribution:	
Relating to capital gain	400,398
Excluding capital gains	(53,992)
	346,406

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


Imran Motiwala
Chief Executive Officer

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 #: 099-2381431-2

Lahore Branch

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

October 29, 2020

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 FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2020 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2020 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:

	2020	2019
	(Rupees in '000)	
Income		
Capital gain / (loss) on sale of investments	7,290	(1,344)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	34,763	(15,360)
Dividend income	-	1,447
Profit on bank deposits	205	46
Total gain / (loss)	42,258	(15,211)
Expenses		
Remuneration of the Management Company	1,045	617
Sales tax on the remuneration of the Management Company	136	80
Remuneration of the Trustee	63	37
Sales tax on the Trustee remuneration	8	6
Annual fee to the Securities and Exchange Commission of Pakistan	11	6
Expenses allocated by the Management Company	183	31
Securities transaction costs	357	39
Auditors' remuneration	50	44
Settlement and bank charges	20	6
Amortisation of preliminary expenses and floatation costs	51	51
Fee and subscription	177	139
Printing and related cost	38	38
Legal and professional charges	108	136
Charity	-	48
Provision for Sindh Workers' Welfare Fund	800	-
Total expenses	3,047	1,278
Net Income / (loss) for the period before taxation	39,211	(16,489)
Taxation	-	-
Net Income / (loss) for the period after taxation	39,211	(16,489)
Allocation of net income for the period		
Net income for the period after taxation	39,211	-
Income already paid on units redeemed	(5,749)	-
	33,462	-
Accounting income available for distribution		
Relating to capital gain	42,053	-
Excluding capital gains	(8,591)	-
	33,462	-

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

Imran Motiwala

Chief Executive Officer
Head Office

216-217, Continental Trade
Centre, Block-8, Clifton,
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Fax: 92-21-35303125
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Contact #: 0333-0342762-4

October 29, 2020

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 FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2020 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2020 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:

	2020 (Rupees in '000)	2019
Income		
Gain / (loss) on sale of investments - net	175,771	(18,747)
Dividend income	579	1,491
Profit/markup on:		
- bank balances	640	230
	176,990	(17,026)
Unrealized (appreciation) / diminution in the fair value of investments 'at fair value through profit or loss - net	565,409	(206,521)
	<u>742,399</u>	<u>(223,547)</u>
Expenses		
Remuneration of AKD Investment Management Limited - Management Company	10,560	7,238
Sindh Sales tax on remuneration of Management Company	1,373	941
Remuneration of Central Depository Company of Pakistan Limited - Trustee	780	613
Sindh Sales tax on remuneration of Trustee	101	80
Annual fee to the Securities and Exchange Commission of Pakistan	106	76
Expenses allocated by Management Company	1,848	362
Securities transaction cost	2,689	762
Auditors' remuneration	73	67
Settlement and bank charges	69	19
Fee and subscription	183	164
Printing and stationary	38	38
Legal and professional charges	108	108
Provision against Sindh Workers' Welfare Fund	14,489	-
	<u>32,417</u>	<u>10,468</u>
Net Gain / (loss) from operating activities	<u>709,982</u>	<u>(234,015)</u>
Taxation		
Net Gain / (loss) for the period after taxation	<u>709,982</u>	<u>(234,015)</u>
Allocation of net income for the period:		
Net income for the period after taxation	709,982	-
Income already paid on units redeemed	(59,101)	-
	<u>650,881</u>	<u>-</u>
Accounting income available for distribution		
-Relating to Capital gains	741,180	-
-Excluding Capital gains	(90,299)	-
	<u>650,881</u>	<u>-</u>

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

Imran Motiwala
Chief Executive Officer

Head Office

216-217, Continental Trade
Centre, Block-8, Clifton,
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Lahore-54810
Contact #: 0333-0342762-4

October 29, 2020

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 FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2020 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2020 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:

	Quarter ended September 30 2020	Quarter ended September 30 2019
	(Rupees in '000)	
INCOME		
Capital gain / (loss) on sale of investments	(345)	29
Unrealised diminution on re-measurement of investments at fair value through profit or loss - net	(55)	(31)
Income / profit on:		
- government securities	7,390	18,412
- Commercial papers	1,053	-
- bank deposits	176	625
Total income	8,219	19,035
EXPENSES		
Remuneration of the Management Company	444	591
Sindh sales tax on remuneration of the Management Company	58	77
Remuneration of the Trustee	72	96
Sindh sales tax on remuneration of the Trustee	9	12
Annual fee to the Securities and Exchange Commission of Pakistan	22	30
Allocated expenses to the management company	166	148
Brokerage and settlement charges (Securities & transaction cost)	2	25
Legal and professional charges	75	86
Bank charges	16	24
Fees and subscriptions	7	17
Auditors' remuneration	77	89
Provision against Sindh Workers' Welfare Fund	145	356
Printing and related costs	38	38
Total expenses	1,131	1,589
Net income from operating activities	7,088	17,446
Net income for the period before taxation	7,088	17,446
Taxation	-	-
Net income for the period after taxation	7,088	17,446
Allocation of net income for the period		
Net income for the period after taxation	7,088	17,446
Income already paid on units redeemed	(1,446)	(4,191)
Accounting income available for distribution	5,642	13,255
- Relating to capital gains	-	-
- Excluding capital gains	5,642	13,255

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


Imran Motiwala
Chief Executive Officer

Head Office

216-217, Continental Trade
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Lahore Branch

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Lahore-54810
Contact #: 0333-0342762-4

October 29, 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 FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2020 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2020 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:

	Quarter ended September 30	
	2020	2019
	(Rupees in '000)	
INCOME		
Capital gain / (loss) on sale of investments classified as 'at fair value through profit or loss'	601	(604)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'at fair value through profit or loss'	64,267	(24,811)
Dividend income	2,666	5,131
Profit on bank deposits	95	337
Total income / (loss)	67,619	(19,947)
EXPENSES		
Remuneration of AKD Investment Management Limited - Management Company	826	652
Sindh Sales tax on remuneration of Management Company	107	85
Remuneration of Central Depository Company of Pakistan Limited - Trustee	220	178
Sindh Sales tax on remuneration of Trustee	29	23
Annual fee to the Securities and Exchange Commission of Pakistan	22	18
Expenses allocated by Management Company	110	87
Auditors' remuneration	73	67
Brokerage expense	27	12
Printing and stationary	38	38
Legal and professional charges	108	108
Settlement and bank charges	5	8
Fee and subscription	83	108
Provision for Sindh Workers' Welfare Fund	1,320	-
Total Expenses	2,968	1,384
Net income / (loss) for the period before taxation	64,651	(21,331)
Taxation	-	-
Net income / (loss) for the period after taxation	64,651	(21,331)
Allocation of net income for the period		
Net income / (loss) for the period after taxation	64,651	-
Income already paid on units redeemed	(1,365)	-
	63,286	-
Accounting income available for distribution		
Relating to capital gain	64,868	-
Excluding capital gains	(1,582)	-
	63,286	-

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


Imran Motiwala
Chief Executive Officer

Head Office

216-217, Continental Trade
Centre, Block-8, Clifton,
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Gulshan-e-Iqbal Branch

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

Abbottabad Branch

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Lahore Branch

Plaza # 250, 2nd Floor, Phase IV,
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Lahore-54810
Contact #: 0333-0342762-4



**AKD Investment
Management Ltd.**

October 29, 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 THE FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2020 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2020 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:

2020 2019
(Rupees in '000)

Income	2020	2019
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'financial assets at fair value through profit and loss'	780	(117)
Income from sukuk certificates	1,380	1620
Income from Islamic commercial papers	296	
Profit on bank deposits	2,011	5988
Total Income	4,467	7,491
Expenses		
Remuneration of the Management Company	188	-
Sales tax on the remuneration of the Management Company	25	-
Remuneration of the Trustee	56	71
Sales tax on the Trustee remuneration	7	11
Annual fee to the Securities and Exchange Commission of Pakistan	9	12
Expenses allocated by the Management Company	71	59
Auditors' remuneration	59	44
Settlement and bank charges	19	19
Amortisation of preliminary expenses and floatation costs	72	72
Fee and subscription	75	48
Printing and related cost	38	38
Legal and professional charges	98	79
Provision against Sindh Workers' Welfare Fund	75	141
Total expenses	792	594
Net income for the period before taxation	3,675	6,897
Taxation	-	-
Net Profit for the period after taxation	3,675	6,897
Allocation of net income for the period		
Net income for the period after taxation	3,675	6897
Income already paid on units redeemed	(339)	(628)
	3,336	6,269
Accounting income available for distribution		
Relating to capital gains	780	-
Excluding capital gains	2,556	6,269
	3,336	6,269

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


Imran Motiwala
Chief Executive Officer

Head Office

216-217, Continental Trade
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Gulshan-e-Iqbal Branch

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**AKD Investment
Management Ltd.**

October 29, 2020

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

**AKD AGGRESSIVE INCOME FUND (AKDAIF) - OPEN-END FUND
FINANCIAL RESULTS -FOR THE FIRST QUARTER ENDED SEPTEMBER 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 October 29, 2020 at 4:00 pm at the registered office 216-217, Continental Trade Centre, Clifton, Karachi, has approved the condensed interim financial results for the first quarter ended September 30, 2020 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:

Quarter Ended
September 30
2020 2019
(Rupees in '000)

INCOME

Income / (loss) from spread transactions - net
Capital loss on sale of investments - net
Net unrealised appreciation / (diminution) on remeasurement of
investments 'at fair value through profit or loss'
Net unrealised appreciation on remeasurement of Future Contracts
Profit on bank deposits
Income from government securities
Income from term finance certificates and sukuk certificates
Income from term deposit receipts
Income from commercial papers
Income from Pakistan Investment Bonds
Dividend income
TOTAL INCOME

144	-
(1,342)	279
(10,178)	(2,886)
8,716	
314	656
7,622	10,049
4,607	8,527
-	393
634	131
1,558	-
184	-
12,259	17,149

EXPENSES

Remuneration of AKD Investment Management Limited - Management Company
Sindh Sales tax on the remuneration of Management Company
Expenses allocated by Management Company
Remuneration of Central Depository Company of Pakistan Limited - Trustee
Sindh Sales tax on the remuneration of Trustee
Annual fee to the Securities and Exchange Commission of Pakistan
Security transaction costs
Provision against Sindh Workers' Welfare Fund
Auditors' remuneration
Bank charges
Fees and subscriptions
Legal and professional
Printing and related costs
TOTAL EXPENSES

2,579	2,127
335	276
258	142
129	106
18	14
34	29
196	43
166	280
108	121
23	17
96	109
130	142
38	38
4,110	3,444

Net income for the period before taxation

8,149 13,705

Taxation

- -

Net income for the period after taxation

8,149 13,705

Allocation of net income for the period

Net income for the period after taxation
Income already paid on units redeemed

8,149 13,705
(24) (152)

8,125 13,553

Accounting income available for distribution

- Relating to capital gains
- Excluding capital gains

- -
8,125 13,553

8,125 13,553

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

Imran Motiwala
Chief Executive Officer

Head Office

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