Popular Islamic Modaraba
An Islamic Financial Institution

PIM/CFO/SECP/0537/2017

February 16, 2017

Mr. Adnan Naseer,
Management Executive (SSED),
Securities Market Division,
Securities and Exchange Commission of Pakistan,
NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

Subject: **Trading price of Popular Islamic Modaraba ("PIM")**

Dear Sir,

This refers to your letter No. SMD/SSED/PIM/397/2017/227-29, dated February 14, 2017 on the captioned subject.

There is no material development in the affairs of Popular Islamic Modaraba ("PIM") which may increase its trading price and cause unusual movement in shares. We are, therefore, not aware of the unusual and sudden hike in trading price and volume of the shares of PIM.

The Directors or Sponsors have not made any transaction in the shares of PIM during the period mentioned in your letter. The Management of Modaraba is not aware about any rumor / speculation. The increase in trading price and volume of PIM may be due to increase in overall market and growth of Modaraba Sector.

Thanking you,

Yours sincerely,

(Ali Hasan Kalroo)
Chief Financial Officer

Cc: The Managing Director,
Pakistan Stock Exchange Limited,
Pakistan Stock Exchange Building,
Stock Exchange Road,
Karachi.
Ref: Letter No. C-921-1182 dated: February 14, 2017.

M-D
PAKISTAN STOCK EXCHANGE LIMITED ★ KARACHI ★
RECEIVED
16 FEB 2017
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