



INVEST & FINANCE SECURITIES LIMITED

TREC Holder: Pakistan Stock Exchange Limited

Corporate Member: Pakistan Mercantile Exchange Limited

January 11, 2017

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

Subject: Misleading Research Note

Dear Sir,

We would like to bring your kind attention towards a research note with the title of "IFSL MORNING SHOUT" is circulating on the social media like whatsapp and other forums, does not belong to the Invest and Finance Securities Ltd ("IFSL"). We believe this activity has just been conducted for personal gains or for damaging the repute of our company in the market.

We request all respective members, clients and investors etc., do not associate such fake report with IFSL Research or any of its employees. Extract of such fake research note is being reproduced for all concerned.

"IFSL MORNING SHOUT

NISHAT GROUP UPDATE:

According to our Sources in the Upper circles of the Federal Government, a secret meeting between PM Nawaz and Mian Mansha was held on 10th Jan 2017. The Prime Minister offered additional subsidies to the Nishat group, upon the condition that the Group starts operations in the Underdeveloped areas of Balochistan and South Punjab. The Nishat Group Chief agreed to the condition, and will soon start operations in the said regions. Moreover, the benefits from the deal include duty free Machinery exports, and 7.5% further reduction in sales tax for the Nishat Group. Further details to follow soon.

Stance: BUY"

Being a corporate brokerage house it is our responsibility to intimate the exchange if anything observed misleading/ fraudulent to manipulate the market by any dishonest person. Kindly take notice and do needful at your end.

Your cooperation in this regard will be highly appreciated.

Thanking you.

Truly yours,


Chief Executive Officer
Muzammil Aslam

Copy to :
Chief Regulatory Officer-PSX

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