



Subject **UNUSUAL MOVEMENT IN PRICE OR VOLUME IN THE CERTIFICATES OF M/S. FIRST IBL MODARABA (FIBLM)**

Please refer to your letter No. PSX/GEN-102 dated January 17, 2022 on the subject.

Thanking you

Yours truly,

Muhammad Ilyas
Manager Compliance

CC: The Executive Director (MSD) – SECP

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Managed By: IBL Modaraba Management (Private) Limited

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