



Tri-Star Mutual Fund Ltd.

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July 15, 2016

Mr. Muhammad Ghufan,
Deputy General Manager – Operations,
Pakistan Stock Exchange Ltd.,
Karachi.

Dear Sir,

This is with reference to your letter No. PSX/C-889-A-5325 dated 13.7.2016.

Please note that we have no information as to the reason for volatility in volume/price. As SECP has access to CDC accounts, the trades can be seen to ascertain the reason, if any.

Thanking you.

Yours truly,
TRI-STAR MUTUAL FUND LTD.

Chief Executive.