

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
SPECIALIZED COMPANIES DIVISION
NON-BANKING FINANCE COMPANIES DEPARTMENT**


the Company and the financial position of the Company is such that it may endanger its solvency.

17. In view of the facts and figures noted in the SCN, the response of the Company thereto and the submissions made by the Legal Counsel, I am of the considered opinion that a proper and meticulous investigation must be conducted to ascertain the financial state and competency of management of the Company.

18. Accordingly, in exercise of powers of the Commission under Section 265 of the Ordinance, I, hereby appoint Mr. Mohammad Asif Paryani, Deputy Director and Mr. Asif Ejaz, Deputy Director of the Monitoring & Inspection Wing (South) of the Commission, to investigate into the affairs of M/s. Tri-Star Mutual Fund Limited. The scope of the investigation is to determine the true current financial position of the Company and its compliance status with the Regulatory framework during the last five years i.e. from 30th June 2005 to 30th June 2009. In addition, the Inspectors shall ascertain the reasons for the losses caused to shareholders during the last four years and shall establish whether the Company has the professional and technical capacity as well as financial viability to function as a going concern.

19. The Inspectors shall submit their report along with supporting documents to the Commission within 5 weeks from the start of investigation.

20. This order is issued without prejudice to any action, which may be taken or warranted for the above said defaults under any other provision of law.


Asif Jalal Bhatti 20/8/2009
Director (NBFCD)

Announced: August 20, 2009