

Consolidated

Auditors'

Report to the Members

We have audited the annexed consolidated financial statements comprising consolidated Balance Sheet of **First International Investment Bank Limited** and its subsidiary companies, Finex Securities Limited and IGI Funds Limited (formerly First International Capital Management Limited) as at June 30, 2006 and the related consolidated Profit and Loss Account, consolidated Cash Flow Statement and consolidated Statement of Changes in Equity together with the notes forming part thereof, for the year then ended. We have also expressed separate opinions on the financial statements of First International Investment Bank Limited and on the financial statements of one of its subsidiary company IGI Funds Limited (formerly First International Capital Management Limited). The financial statements of the other subsidiary company, Finex Securities Limited, were audited by another firm of Chartered Accountants whose report has been furnished to us and our opinion, in so far as it relates to the amounts included for such company, is based solely on the report of such other auditors. These financial statements are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was conducted in accordance with the auditing standards as applicable in Pakistan and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the consolidated financial statements present fairly the financial position of First International Investment Bank Limited and its subsidiary companies as at June 30, 2006 and the results of their operations for the year then ended.

A. F. Fergusons & Co.

Chartered Accountants

Karachi

Dated: October 09, 2006