



RIAZ AHMAD, SAQIB, GOHAR & COMPANY
Chartered Accountants

**AUDITOR'S REPORT TO THE MEMBERS
ON REVIEW OF INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim balance sheet of Invest & Finance Securities Limited as at December 31, 2008 and the related condensed interim profit and loss account, condensed interim cash flow statement and condensed interim statement of changes in equity together with selected explanatory notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management of the company is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as applicable in Pakistan and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has to come our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2008 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

The figure for the quarter ended December 31, 2007 & 2008 and half year ended December 31, 2007 in the condensed interim profit and loss accounts have not been reviewed and we do not express a conclusion thereon.

Karachi
Dated: February 16, 2009

Riaz Ahmad, Saqib, Gohar & Co.
Chartered Accountants

A Member of AGN International Ltd. Accountants Global Network an International Association

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