

**CONSOLIDATED STATEMENT OF INVESTMENT INCOME
FOR THE YEAR ENDED DECEMBER 31, 2006**

	2006	2005
	(Rupees in '000)	
Income from non-trading investments		
Available for sale		
Diminution in value of available for sale investment	390	(3)
Dividend income	24	21
	414	18
Held to maturity		
Return on government securities	212	170
Discount on PIB's	285	-
Interest income on PIB's	325	-
Gain on conversion from UMMF to PIB's	83	-
	905	170
Net Investment income	<u>1,319</u>	<u>188</u>

Because of immaterial nature of discount received on purchase of PIB's, it is not amortized till the maturity of the investment.

The annexed notes form an integral part of these financial statements.

Director

Director

Chairman & Chief Executive

Karachi : 6th April, 2007