HBL ASSET MANAGEMENT LTD.
ایسیٹ مینجمنٹ لمیٹڈ

HBLAsset/CS/2862/2018

July 18, 2018

The General Manager – Operations
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000, Pakistan

Subject: Delisting of HBL Mustahekum Sarmaya Fund 1 (HBLMSF-1)

Dear Sir,

Please refer to your letter no. C-1220-A-7824 dated November 24, 2017, kindly find enclosed copy of Auditors' Report on agreed upon procedures on full and final payment to unit holders of HBL Mustahekum Sarmaya Fund 1 (HBLMSF-1) dated February 13, 2018 for your perusal.

You are requested to formally delist the HBLMSF-1 Fund from the exchange.

Yours' Sincerely,

Noman Qurban
Company Secretary

BL Asset Management Limited
Head Office
7th Floor
Emerald Tower
G-19 Block-5,
Main Clifton Road,
Clifton, Karachi

UAN (021) 111-425-262
Fax (021) 35168455
www.hblasset.com

Deloitte

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21-3454 1314

www.deloitte.com

08-46 / 1258
February 13, 2018

The Chief Executive Officer
HBL Asset Management Limited (the Management Company)
7th Floor, Emerald Tower,
G-19, Block 5, Clifton,
Karachi.

Dear Sir,

Report on agreed upon procedures on full and final payment to unit holders of HBL Mustahekum Sarmaya Fund I (the Fund)

With reference to our engagement letter dated February 1, 2018, we have performed the procedures as agreed with you, and enumerated below with respect to full and final payment to unit holders, based on the net asset value (NAV) determined at maturity of the Fund i.e. March 27, 2017. Our engagement was conducted in accordance with the International Standard on Related Services (ISRS) 4400, *"Engagements to Perform Agreed-Upon Procedures Regarding Financial Information"* applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you for the matter as discussed in the preceding paragraph.

We have performed the following procedures:

1) Obtained Unit Holders Fund Report as at March 27, 2017 (Management Report) and Redemption of Units Instruction Report for the months from March 2017 to June 2017 (CDC Report) and checked whether sum of units redeemed as per the CDC reports were the same as units outstanding as per the UHF report as at March 27, 2017.

2) Selected unit holders, on a sample basis, from Redemption of Units Instruction Report;

   a) Traced particulars such as name and units held from Unit Holders Fund Report,

   b) Recalculated the amount payable by the Fund to unit holders (by multiplying March 27, 2017 - NAV with number of units outstanding as at March 27, 2017), and

   c) Traced amount paid at the time of full and final settlement through bank statements.

We report our findings below:

a) With respect to the procedure 1 above, we found the units redeemed (i.e. 19,436,192) in both reports were the same.

b) With respect to the procedure 2 above, we found that particulars of unit holders such as name and number of units held by them as per Redemption of Units Instruction Report were in agreement with Unit Holders Fund Report. Further, amount paid was traced from the bank statement.

Because the above procedures do not constitute either an audit or a review made in accordance with the International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance to the above referred amount paid to unit holders.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any purpose or to be distributed to any other parties except Pakistan Stock Exchange and Central Depository Company of Pakistan. This report relates only to the items as specified above and does not extend to any other financial statements of the Fund, taken as a whole.

Yours truly,

Deloitte Yousuf Adil

Chartered Accountants

Engagement Partner:
Naresh Kumar

Dated:
Place: Karachi