



# Atlas Asset Management

An Atlas Group Company | AM2- by PACRA

Ref : AAML/12-13/Co.Sec/114/116  
July 13, 2012

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Road  
Karachi

Dear Sir

**Atlas Fund of Funds- Free-Float of Shares as on June 30, 2012**

In accordance with the Regulation No. 21(3) of the Listing Regulations of the Karachi Stock Exchange, we provide the Free-Float of shares of Atlas Fund of Funds as on June 30, 2012 hereunder:

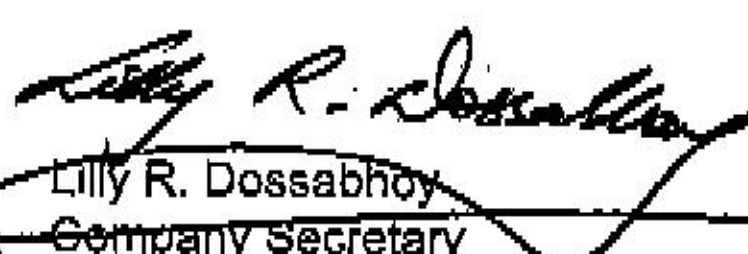
	<u>No. of Certificates</u>
Total Outstanding Certificates (Face value per certificate - Rs.10 each )	52,500,000
<b>Less:</b> Treasury Stock held by ATFF under Repurchase Program as per SECP Circular 14 of 2009 dated May 4, 2009, currently not available for resale	10,500,000
Certificates held by Directors/sponsors	396,176
Government Holding as promoter/acquirer/controller	-
Shares held by Associated Companies (Cross holdings)	6,932,822
Holdings by persons / bodies with "Controlling Interest"	167,475
Certificates held by general public in Physical Form	<u>359,050</u>
<b>Free-Float:</b>	<u>18,355,523</u>
Total number of certificates available in CDS	<u>52,140,950</u>
Total number of certificates in Physical Form	<u>359,050</u>

**Note:**


We would clarify that the above calculation has been made on the basis of the criteria defined in your notice. However, as ATFF is a closed end fund and not a Company, accordingly, the sponsors' holdings are for the purpose of investments and not controlling interests, except for the Management Company. The Management Company's holding is inclusive of 10% statutory investment earlier required to be maintained under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. As explained above, ATFF holds Treasury Stock under the Repurchase Program as per SECP Circular 14 of 2009, which is not currently available for resale. Under such interpretation, the free float would work out to 36,750,000 certificates.

Yours truly

For Atlas Asset Management Limited

  
Lilly R. Dossabhoy  
Company Secretary

- Notes:
- Under no circumstances, Free-Float of a scrip shall exceed its book entry shares, available in the Central Depository System.
  - The following categories shall be excluded in determination which has control element
    - \* Holdings by promoters / directors / acquirers which has control element
    - \* Holdings by persons / bodies with "Controlling Interest"
    - \* Government holding as promoter / acquirer
    - \* Equity held by associated / group companies (cross-holdings)
    - \* Shares that could not be sold in the open market, in normal course.

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