



First UDL Modaraba

April 11, 2014

The General Manager

Karachi Stock Exchange (G) Ltd
I.I. Chundrigar Road
Karachi.

The General Manager

Lahore Stock Exchange (G) Ltd
19, Khayaban-e-Aiwan-e-Iqbal
Lahore.

The General Manager

Islamabad Stock Exchange (G) Ltd
ISE Towers, 55-B
Jinnah Avenue, Blue Area
Islamabad.

Free-Float of Certificates: First UDL Modaraba

Dear Sir,

In accordance with the Listing Regulations of the Stock Exchange, we provide the Free-Float of Certificates of our Modaraba as on March 31, 2014 hereunder:-

Total Outstanding Certificates		26,386,589
Less: Certificates held by Directors/Sponsors	9,024,387	
Government Holdings as promoter/controller	--	
Certificates held by Associated Companies (Cross holdings)	5,043,358	
Certificates held with general public in Physical Form	<u>2,730,243</u>	<u>16,797,988</u>
Free-Float:		<u>9,588,601</u>

Total number of certificates available in CDS 19,443,935

Total number of certificates in physical form 6,942,654

Yours Sincerely

Company Secretary

Managed by: UDL Modaraba Management (Pvt) Limited