Complaint Management Policy

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Summary

Effective and Efficient Complaint Management is essential to the protection of ABL AMC's brand and client experience. The way we handle customer dissatisfaction gives us the opportunity to correct a complaint, or the customer's perception of a complaint, on our part. It is also an opportunity to demonstrate that we treat our customers fairly.

Purpose and Scope

In the face of growing competition in the industry and presence of AMCs with sizeable proportion of retail customers in Pakistan's mutual funds' industry, ABL Asset Management Company Limited (ABL AMC) realizes that the best way to ensure better brand equity, customer retention, increase in sales and customer base is directly linked with provision of superior customer services. Superior customer service includes Efficient and Effective Complaint Management and Resolution System whereby every interaction with client is recorded, accurate and courteous, above all helpful for the client.

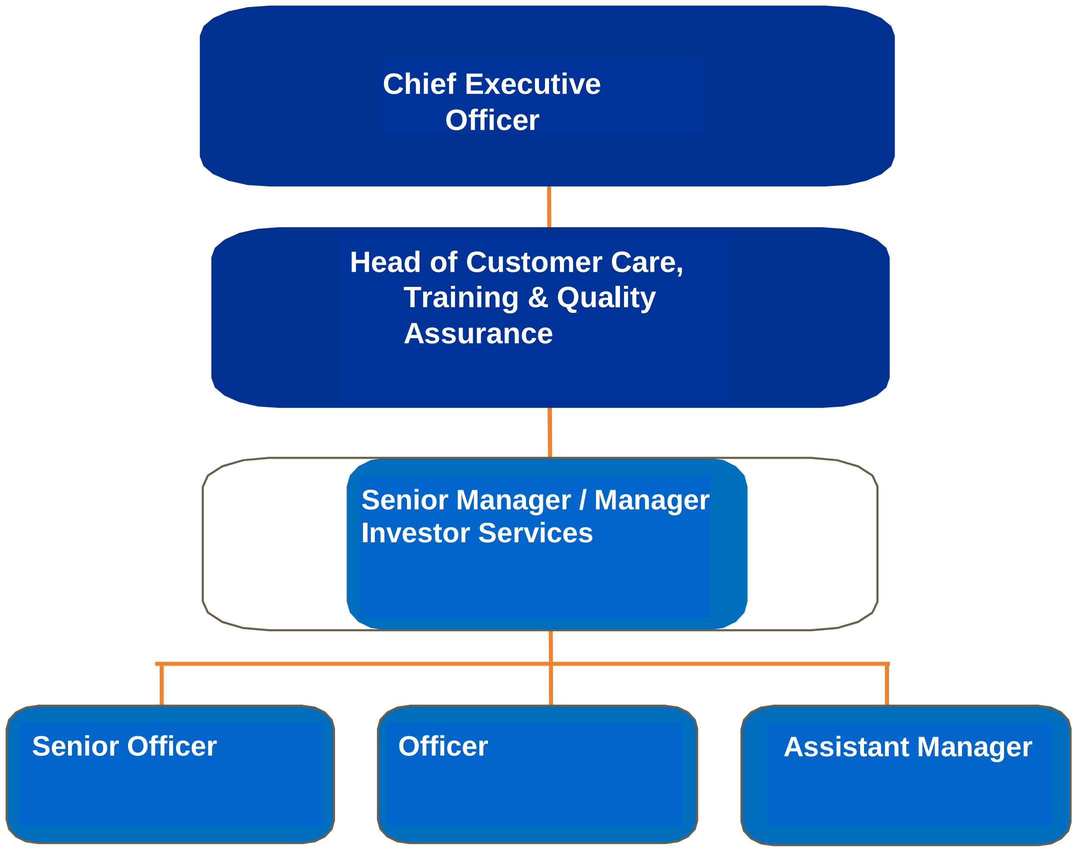
Customer Relationship Management

The aim of Customer Relationship Management is to:

- Provide a framework for the management of complaints/queries regarding services including those provided by the Registrar, Distribution Companies, Trustee and actions and conduct of sales staff or any other concerned officer.
- Offer a complaint management regime that facilitates continuous improvement in the working of ABL AMC.
- Carry out proactive communication with investors to resolve discrepancies arising in application forms and facilitate timely execution of transaction and other requests based on intimation from the Operations / Sales Coordination department or other relevant departments.
- Plan and implement Special Projects.

At ABL AMC, Investor Services Department (ISD) is the department responsible for overall Customer Relationship Management including handling of investors' Queries, Complaints and Transactional Discrepancies.

Existing ISD's Hierarchy



Query Management

Queries received by may be channeled into 3 main categories:

- General Queries
- Sales Leads
- Investor Profile Management

General Queries

General queries may be received from existing customers or potential customers and may pertain to any matter related to customer activities including execution of transactions, NAV inquiry, information on the mutual funds industry, or information regarding ABL AMC's funds in particular.

General queries received may be Routine Queries (FAQs) or Non-Routine Queries. Routine queries or FAQs (Frequently Asked Questions) are those which are commonly received from customers. These queries are pre-defined in the log database and resolutions / actions to be taken (where applicable) are also pre-defined in the system.

The above routine queries / FAQs will be selected from a drop-down menu for recording nature of query in the log. The nature of non-routine queries will also be recorded in the system in the 'others' category.

Non-routine queries are those which are not usually received from customers. These may be resolved by the ISD department or forwarded to the relevant department for resolution, depending on the nature of the query.

Modes for lodging queries with ABL AMC:

- UAN: 042-111-225-262Email: contactus@ablamc.com,
- Personal visit
- Social Media
- Mail to Registered Address: Plot No. 14, Sector MB, DHA, Phase 6, Lahore.
- WhatsApp Chat 021-111-252-262
- Website: http://ablamc.com/contact_/_inquiry/

<u>Sales Leads</u>

Those queries received from potential investors who are interested in investing in ABL AMC's Mutual Funds are categorized as Sales Leads. The caller's details (name, contact number, address etc.) are noted by ISD personnel and then provided to the ABL AMC's sales team to follow up on and lock the sale.

<u>Investor Profile Management</u>

Such queries relate to requests for changes to the investors' profile or facilities available to the customer. These requests may be in the nature of Modification of Customer Account Details and Subscription to ABL AMC's Value-Added Services, if received from the relevant departments and clients

Complaints Management

A defined process for complaint reporting and resolution is necessary for improvement in customer relations and customer care provided by ABL AMC.

A complaint is considered to be any communication received by ABL AMC through various communication modes available to customers for expressing dissatisfaction about any aspect of its products, standard of service or actions or lack of actions by the AMC or its staff.

Modes for lodging Complaints with ABL AMC:

- UAN: 042-111-225-262Email: contactus@ablamc.com,
- Personal visit
- Social Media
- Mail to Registered Address: Plot No. 14, Sector MB, DHA, Phase 6, Lahore.
- Website: http://ablamc.com/contact_/_inquiry/
- Through SECP: Email & 0800-88008, 051-9207091-4
- SECP Website Link for inquiry: https://sdms.secp.gov.pk/

Note: Complaints received though social media channels are forwarded by Marketing Department to ISD.

Complaint Categorization

Routine Complaints made by customers may relate to the following issues:

- Correction/change of information not updated.Non-receipt of form acknowledgement
- . Transaction Complaint Mis-selling Dividend Complaint
- Complaint regarding deduction of Zakat / non- updation of Zakat status
- Over deduction of taxes.Nonreceipt of acknowledgement of transaction
- Wrong delivery by courier
- Non receipt of SMS alert/Email
- Non-receipt of NAV / Fund Manager Report
- Delay in processing of duplicate request for lost/misplaced/defaced unit certificate
- Complaints other than the above may be categorized as Non-Routine.

Critical Complaints:

Critical complaints are closely monitored by the Investor Services Manager and are also escalated to the Head of Customer Care, Training & Quality Assurance, as and when they are received. When required due to the nature of the issue or risk to the organization, input for resolution is also taken from the Head of Customer Care, Training & Quality Assurance,.

Critical complaints may include:

- Mis-selling by sales agents;
- Breach of Regulatory Requirement (e.g., Redemption transaction not processed within stipulated time as prescribed by NBFC regulations, 2008);
- Complaints for which no resolution action has been taken by ISD for up to 3 working days after receiving the complaint.
- In addition, the following types of critical complaints are also escalated to the Head of Customer Care, Training & Quality Assurance, as well as to the CEO, on an as and when basis:
- Complaints that are CC to the SECP by the investor.
- Complaints which are highlighted in the media and which may negatively affect ABL AMC's reputation.
- Complaints for which no resolution action has been taken by ISD or the Head of Customer Care, Training & Quality Assurance, for 5 working days after receiving the complaint.
- Investment not processed timely.

Turn Around Time (TAT)

On receiving complaints / queries, existing customers are requested for their Folio / Account number which is used for customer verification, and in the case of potential investors all required information (such as name, email address, contact number, address etc.) is requested and recorded in the database (currently manual recording is being done. In other cases, a ticket number is automatically generated once the query/complaint is lodged in the CRM software).

The Turn Around Time (TAT) for the resolution of queries / complaints is determined based on the nature of the same.
The TAT for routine queries or FAQs is the same working day as these can be resolved by accessing the database of Frequently Asked Questions in the system, which contains suitable responses for each query. The TAT for non-routine complaints / queries is two working days which may be extended if required, at the discretion of the Investor Services Manager.

Following are the normally used TATs for certain routine complaints:

S. No.	Nature of Complaint	Department/Personnel to be contacted	TAT

1	Non receipt of account statement	Operations Department (Ops)	1 working day
2	Non receipt / late receipt of redemption proceeds	Operations Department (Ops)	2 working days
3	Error in personal details	Transfer Agent (TA)	1 working day
4	Correction/change of information not updated	Transfer Agent (TA)	1 working day
5	Non-receipt of form	Sales Staff	Same working day
6	Transaction Complaint	Ops	2 working days
7	Dividend Complaint	Ops	2 working days
8	Complaint regarding deduction of Zakat/Zakat Status	Ops	2 working days
9	Over deduction of Zakat	Ops	2 working days
10	Non-receipt of transaction acknowledgement	Ops	1 working day
11	Wrong delivery by courier	ISD / Administration Department	1 working day
12	Non receipt of SMS alert/email	ISD / IT Department	1 working day
13	Non receipt of access code for member services	ISD / IT	1 working day

Lapse of TAT for Query / Complaint Resolution

In case of lapse of TAT, an email inquiring the reasons for the delay is sent to the concerned individual and forwarded to the concerned Head of Department by the Investor Services Manager. The status of the investigation is evaluated by the Head of the concerned Department and Investor Services Manager and the case is monitored until it is satisfactorily resolved.

Where TAT has lapsed and resolution of query / complaint is still pending after expiry of response time, the customer must be informed about the delay and query resolution status with assurance of resolution of the matter as expeditiously as possible.

Closing of the Complaint / Query

Once the query has been resolved to the satisfaction of the customer, the Investor Services Manager marks the record as 'Closed'.

Monitoring

The Head of Customer Services, Training & Quality Assuranceis responsible for monitoring the Investor Services Department performance on an ongoing basis (weekly and monthly reports are submitted for review).

Queries / complaints, for which no resolution action has been taken by Investor Services Department for up to 3 days after receiving the complaint, will be escalated to the Head of Customer Services, Training & Quality Assurance at each day-end. Additionally, queries / complaints for which no resolution action has been taken by Investor Services Manager or the Head of Customer Services, Training & Quality Assurance for up to 5 days after receiving the complaint will be escalated to the CEO at each day-end.

Discrepancy Resolution

This activity involves proactive communication with investors in order to resolve discrepancies in transaction forms and other requests / applications. For this purpose, discrepancies in investor applications are highlighted by the TA and forwarded to the Investor Services department in order that the customer may be contacted to resolve the discrepancy in the minimum possible time.

This aims to reduce the lag time for transaction processing, increase operational efficiency, reduce the quantum of complaints from customers for delays in transaction processing, and enhance customer goodwill.

Training

Training of all personnel employed by the Investor Services Department should be conducted to keep them abreast with market and technological changes.

Investor Services personnel must have knowledge regarding the following matters:

- Phone etiquette
- Asset Management industry

- ABL AMC and its Funds and Operations
- Applicable regulations including taxation laws in order that investors they can be advised accordingly.
- Other soft skills trainings such customer dealing, attitude and behavior etc.

For this purpose, training must be conducted at the time of induction of employees into ABL AMC. Further, to better facilitate their understanding of the market and their role in the organization, training should be provided at least on an annual basis and as and when required by the organization or market conditions.

Monitoring

Objective:

To ensure a proper system and procedure has been developed for query / complaint reporting and resolution.

To ensure the query / complaint has been reported to the relevant team / department on timely basis and follow-up for due response has been made within committed response time.

For the purpose of ensuring efficient and effective customer care, monitoring of the ISD is conducted on periodical basis.

Daily Basis

A report is generated from the system on a daily basis by the Investor Services Manager to monitor resolution of query/complaint and ensure that all cases have been resoled before lapse of TAT. Where TAT has lapsed and the query/complaint has not yet been resolved, reasons for delay are investigated and the matter is monitored until it has been satisfactorily resolved.

An email is sent to the concerned individual and forwarded to the designated Head of Department to ensure that the matter is dealt with expeditiously.

Weekly Basis

A weekly report is forwarded by the Investor Services Manager to Head of Customer Services, Training & Quality Assurance for performance monitoring of ISD and complaint analysis. Queries/complaints resolved during TAT and after lapse of TAT are shown separately in the report to highlight cases that were not resolved in a timely manner to improve the efficiency of the Department and for monitoring their performance.

Reasons for ‘Overdue’ cases are identified for future monitoring by the Investor Services Manager on a daily basis and improving performance of the Department.

Monthly Basis

A monthly report is forwarded to the CEO by Head of Customer Services, Training & Quality Assurance or Manager Investor Services which includes details of all overdue cases i.e., cases that were resolved after lapse of TAT and quantum of complaints/queries logged in the system during the month. ‘Critical’ and ‘Non critical’ complaints are separately shown to analyze nature of complaints and to identify the reasons for recurring complaints by customers.

The report contains statistics on the complaints volume and types of complaints and is reviewed to identify improvements required in the operations of the company, and product and services provided. For progress monitoring, the frequency of specific complaints/queries are compared with that of the previous month.

Such analysis will help to improve operations and the content of FAQs may also be added to, to ensure that queries are best addressed upfront without any delays.

MIS Reporting

The Queries/Complaint management process involves the following MIS reporting:

S. No.	Report Description	Preparer	User	Frequency
1.	Unresolved Queries / Complaints	Investor Services Officer (ISO)	ISM	Day-end
2.	Queries / Complaints for which no action taken for 3 days	Investor Services Manager (ISM)	Head of Customer Services, Training & Quality Assurance	Day-end
3.	Queries / Complaints for which no action taken for 5 days	Head of Customer Services, Training & Quality Assurance	CEO	Day-end
4.	All Queries / Complaints received during the week	ISM	Head of Customer Services, Training & Quality Assurance	Weekly
5.	All Queries / Complaints received during the week	Head of Customer Services, Training & Quality Assurance	CEO	Monthly
6.				
7.	Project Closing Report (for Special Projects)	ISM	Head of Customer Services, Training & Quality Assurance	On completion of Special Project