

1. Whistle blowing

1.1. Scope and objective

The purpose of whistle blowing is to formulate appropriate procedures for the receipt, retention, and treatment of complaints about any anomalies in Entities' operational, financial and trading activities, harassment of any gender, application of policies, discrimination and others etc.

The objectives of this policy are:

1. To provide a platform for Whistleblowers to raise their concerns to appropriate pre-identified authority without any fear of revenge, such as fear for the loss of job, discrimination, victimization, harassment, etc., about any suspicious or undesired events / activities, which are against the policies of the company;
2. To enable management to be informed at an early stage about of misconduct;
3. To reassure employees that they will be protected from punishment or unfair treatment for disclosing concerns in good faith in accordance with this procedure;
4. To help develop a culture of openness, accountability and integrity and;
5. To encourage its employees to raise their concerns about suspected serious misconduct or any breach of laws or regulation that may have an adverse impact on the business or goodwill of ABL Asset Management Company Limited and to come forward and express these concerns without fear and prejudice.
6. The Audit Committee will address through Chief Internal Auditor the confidential, anonymous submission by the company's employees of concerns about questionable business practices where such matters are not being deliberately addressed by the management and/or there is a strong indication of complicity of management in such practices. The procedures outlined here under are intended to fulfill these responsibilities and to ensure that any such complaints and concerns are promptly and effectively aired and addressed.

1.2. Applicability

This policy shall be applicable on all management departments and their staff including all Head of Departments of ABL Asset Management Company Limited (ABL AMCL), funds under management and investment mandates.

The stated procedures may be amended as necessary from time to time.

1.3. Definitions relating to Whistle Blowing

"Anonymous" means of unknown authorship, and without designation that might lead to information about the authorship. Anonymity is not compromised by assignment of a code or other designation with which a person can communicate without revealing his or her identity.

"Committee" means Audit Committee.

"Complaint" means any written or unwritten adverse information provided to Internal Audit, whether in the form of a concern, a demand for remedial action, or a report of a suspected violation of law or Company policy that relates to the operational, accounting, internal accounting controls.

"Confidential" means authorized for access by only those persons who have a need to know. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action.

"Whistle blowing" is a communication to a predefined authority by an individual or an institution to expose and / or inform upon, alleged fraudulent, immoral, malicious or unethical activities, or discrimination, or some other type of adverse occurrence that contravene a law, or a regulation, or a policy, or morals, or ethics and especially those matters that can be create negative impact to repute of the entity

"Whistleblower" is a person, who blows the whistle and sends communication to the predefined authority, following the process as prescribed, includes current or former employees of the Company. The role of a Whistleblower would remain to the extent of reporting only, who will neither be considered an investigator nor determines the appropriate disciplinary or remedial action that may be required under the given situation.

"Misconduct" examples of Misconduct include, but not limited to, financial fraud, violation of laws and regulations, violation of Company's policies, immoral or unethical behavior or malicious practices, negligence of duty and threats to the Company.

1.4. Policy Statement on whistle blow

1. ABL Asset Management Company Limited (ABL AMCL) is committed in achieving and maintaining highest standards with regard to work place sanity, behavior at work and all its working practices and employees are expected to conduct themselves with integrity, impartiality and honesty.
2. To achieve this aim, ABL Asset Management Company Limited (ABL AMCL) encourages employees to report genuine concerns about malpractice, illegal acts or failures to comply with recognized standards of work without fear of reprisal or victimization should they reasonably and in good faith report such concerns.
3. Only genuine concerns should be reported. Disclosures must be made in good faith with a reasonable understanding that the information and any allegation in it are substantially true, and that the disclosure is not made primarily or solely for personal gain. On other hand, wrong complaint(s) or false/malicious allegations will be treated as a disciplinary offence.
4. Whistle blow mechanism shall be highest forum within the company to address any grievance of any staff including head(s) of departments. No reporting can be made to forum other than CEO and/or CIA.

1.5. Procedures of whistle blow

1. Email of whistle blow can be sent to email address of Chief Internal Auditor kamran.shahzad@ablfunds.com which has confined access to Chief Internal Auditor (CIA) only. All emails coming on this email address shall land directly to inbox of CIA.
2. Employees are free to report any eligible complaint(s) as per criteria which may be about their senior(s), line management and seniors/heads of other departments. For this purpose, email may be sent to directly to Chief Internal Auditor. Assurance is provided under this policy to the Complainant regarding safety of job and protection from any

retaliatory action by the accused.

3. The CEO shall also inform the Chief Internal Auditor to investigate and proceed as per laid down procedure. All whistle blow communication must also be kept confidential by complaining employees and should not be shared with any other person failing which it may be treated as excluded from whistle blow mechanism. In case of transaction(s) related complaints, complainant(whistleblower) shall also attach/submit the adequate proof and evidence of supporting documents of transaction(s) alongwith complaint, failing which complaint may be treated as inadequate and closed without any action.
4. Quarterly reporting shall be made to Audit Committee by CIA regarding any genuine whistle blow complaint(s) received during the period and subsequent action taken by the management thereon.
5. If CIA deems some whistle blow matter as urgent, he may forthwith bring it in the notice of Chairman Audit Committee and/or Chief Executive Officer.
6. Furthermore, to ensure that Complaints can be submitted confidentially or anonymously when employee complainants so choose, the Company shall maintain at least two other formal means by which employees may communicate complaints:
 - a) The interoffice mail or regular postal mail or other means of delivery, addressed to Registered Address of ABL Asset Management Company Limited (ABL AMCL) by which Complaints may be submitted in a sealed envelope marked "Private and Strictly Confidential - Attention: "Chief Internal Auditor of ABL Asset Management Company Limited (ABL AMCL)- 14 main boulevard DHA Phase 06 Lahore". The same shall be handed over in sealed form to CIA by Admin department without opening it.

or
 - b) The complainant may send email to Chief Internal Auditor from official email address **or any other email address**. Such letter/email **may be anonymous** and complainant does not require to disclose his/her identity.
7. Once the complaint has been received, the Chief Internal Auditor will discuss the matter with CEO about the resolution process and pending investigation needs. If complainant has disclosed his/her identity, assurances will be provided by investigating staff to the Complainant regarding safety of job and protection from any retaliatory action by the accused.
8. CIA may appoint any internal audit staff for investigation of respective complaints or CIA may refer matter to Disciplinary Action Committee (DAC) where he deems appropriate. The Designated investigation person or DAC shall report to the CEO and CIA simultaneously and periodically about the progress on Complaint(s) so far so that it can be ensured that the process is moving satisfactorily towards resolution while protecting the confidentiality, of the complainant and ensuring fair treatment to all.

In the absence of contrary, there will be timeline of 30 days for investigation of whistle blow complaints. However, extended time may be taken due to scope and quantum of investigation aspects / procedures.

1.6. Resolution/Closure of Complaints

1. All Complaints shall be treated as confidential.
2. Although a person making an anonymous Complaint may be advised that maintaining

anonymity could hinder an effective investigation, the anonymity of the person making the Complaint shall be maintained until the person indicates that he or she does not wish to remain to be anonymous. Any system established for exchanging information with a complainant shall be designed to maintain anonymity.

3. The CIA shall inform the audit Committee, in summary form or otherwise, of all Complaints received, with an initial assessment as to the appropriate treatment of each Complaint, including the time frame required to resolve it.
4. The investigation will be conducted as speedily, fairly and sensitively as possible. Investigation team will examine the evidences/proofs provided by complainant and/or other relevant records. Official written record will be kept. All departments of ABLAMC are bound to provide all information to whistle blow investigation team. Any hurdle for provision of information to whistle blow will constitute gross mis-conduct on part of person denying the provision of information. Disciplinary action shall be taken against such staff who restricts the provision of information. Investigation team may also close the investigation due to non-provision of adequate proof/evidence by complainant
5. Depending on the nature and seriousness of the complaint, the person(s) against whom the allegation(s) are made may be suspended, including the provision of working from home, while investigations are ongoing. Salary of such employee may or may not be suspended during investigation period on recommendation of internal audit and approval by CEO.
6. Investigations done and decisions taken under Whistle Blow by Internal Audit shall supersede the Disciplinary Action proceedings by any other committee. In case of conflict between decisions of different committees on same issue, matter will be referred to Chairman Audit Committee. Decision of Chairman shall be final and binding.
7. CIA may delegate any investigating team member for communication and liaison with complainant or other departments.
8. Following investigation and evaluation of a Complaint, the Chairman Audit Committee may take any disciplinary or remedial action, if deems appropriate. Any action determined by the Chairman Audit Committee to be appropriate under the circumstances shall then be finalized and binding upon all management. Chairman Audit Committee shall forward the case to the Board of Directors or the chairman of any other Board Committee, if decision involves any staff senior than Grade 06. Decisions taken by Chairman Audit Committee regarding whistle blow cases shall be communicated / ratified in the meeting of Board Audit Committee.
9. Any effort by a senior or other(s) to retaliate against whistleblower subordinate is strictly prohibited and shall be reported immediately to Chairman Audit Committee. Such actions will be treated as gross misconduct and may result in the offender senior or official(s) getting punished as per code of conduct. Complainant may or may not be informed about outcome/conclusion of the whistle blow complaint. The decision of whistle blow complaint will be final and will not be questioned in any other forum.

1.7. Record Retention of Complaints

Records pertaining to Complaints are property of the Company and shall be properly documented and retained by Internal Audit department.