



Terms & Conditions for Raast Payment Services

Definitions:

- a) **“Account”** means a User’s account(s) maintained with banks and/or financial institutions, from which investment monies will be paid and to which redemption proceeds will be paid.
- b) **“NAV”** means, in relation to a Fund, the per unit value of that Fund arrived at by dividing the Net Assets (being the excess of the assets over the liabilities of the Fund, such excess being computed in the manner provided in the offering document for the relevant Fund) by the number of Units outstanding in that Fund.
- c) **“Unit”** means an undivided share in a CIS.
- d) **“Unit Holder”** means a legal or natural person whose name has been entered in the register of the Unit Holders of the CIS in which it is holding units, who has been allotted and is holding units in one or more of the CIS.
- e) **“User”** means and includes the person using the Payment Services by registering to the same.

These terms and conditions (**“Terms and Conditions”**) govern the use of the **‘RAAST Payment’** offered by Al Meezan Investments Management Limited (**AMIM**) and these are in addition to the Terms and Conditions of **“E-Transaction”** which the User or Unit Holder has already read and accepted.

Under this arrangement between ILink and AMIM, the purpose of this facility is to provide facility to Invest in Open End Funds by Unit Holders through online channel(s) (**“RAAST Payment”**).

This facility shall be governed by the Offering Document and the Trust Deeds of the respective Funds. Each potential unit holder of the funds shall accept these terms and conditions.

The Unit Holders of AMIM who are registered with Meezan Funds Online facility are also eligible for **‘RAAST Payment’** services and below terms and conditions are applicable to AMIM **“Unit Holder”** availing Meezan Funds Online facility.

1. The Unit Holder undertakes to use his or her own bank account to transfer funds against the generated RAAST payment ID.
2. The Unit Holder agrees that he/she will take necessary caution in registering themselves for this service using AMIM Meezan Funds **‘RAAST Payment’** services portal and will not share their **‘RAAST Payment’** ID with anyone.
3. RAAST payment ID shall solely be used for transferring funds against investment in selected fund for which ID has been generated.
4. The online investment transaction shall be processed on the basis of the time and date of the fund transfer by the customer. The NAV shall be allocated on the basis of respective cut-off timings of the fund and units will be issued after realization of subscription money. NAV will be applied after confirmation of fund transfers from 1-Link within the cut off timing.
5. The cutoff timings of the transaction will be the same as mentioned in the Offering Documents of respective Funds and/or available on AMIM website. If any transaction is executed after the cut off time, the rates shall be of the next business day. In case of submission of instruction by Unit Holder in respect of RAAST Payment services, the AMIM system date and time stamp will solely be considered and given precedence to determine the



cut-off time in which the application request is submitted and the applicability of the NAV on the transaction. AMIM will not be responsible for any network or system delays in submitting and receiving the application request. The calculation of the NAV for investment and redemption transactions will be done in accordance with the Constitutive Documents of the relevant Fund(s). The Unit Holder accepts that there may be delays in processing instructions for investment or redemption of Units due to the infrastructure, connectivity and services provided by the network service providers and other factors, including unavailability of funds in the Account or delays by the User's banks and/or financial institutions. As a result, while the User may give an instruction before the cut-off timings on a business day, the same may be processed after the cut-off timings and in calculating the NAV, the following business day's rates shall be applicable. The User shall not hold AMIM liable for any such instance. In case any transaction is made during the book closure the NAV applicable shall be of the next subscription day of the pertinent fund.

6. The User acknowledges that the RAAST Payment services is dependent on the infrastructure, connectivity and services provided by the network service providers and other factors. The User accepts that timeliness, accuracy and readability of SMS/alerts/information sent by AMIM shall depend on factors affecting the network service providers. AMIM shall not be liable for non-delivery or delayed delivery of SMS/alerts/instructions/information, payments, error, loss or distortion in transmission of information and instructions to/from the User.
7. Unit holder can claim refund of their first investment in a fund (cooling off right) along with deducted front-end load (if any) within cooling off period, however, this refund will be subject to the deduction of any applicable contingent load (back end load) and taxes. The units held will be redeemed at the redemption price applicable on the date of submission of request (as per applicable cut off timings) and payment will be made within 6 business days.
8. The User shall not interfere with, alter, amend, tamper with or misuse in any manner whatsoever the RAAST Payment Services and in the event of any damage or loss due to improper or fraudulent use by the User, it shall be liable itself.
9. The technology for enabling the RAAST Payment Services can be affected by virus or other malicious, destructive or corrupting code, program or interceptions. This could result in delays in the processing of instructions or failure in the processing of instructions and other such failures and inabilities. The User shall not hold AMIM liable for any such instance. Delays may also be caused as a result of, inter alia:
 - (a) electrical breakdown disrupting the Payment Services connection;
 - (b) web browser shutting down before receipt of confirmation of the instruction from the User;
 - (c) dispute over the authenticity of the User's signature or any incorrect detail submitted by the User or any other error made by the User; and
 - (d) multiple transactions simultaneously made by the User.
10. The User understands and accepts that the offer price or redemption price of units of the Funds may change from time to time and that AMIM shall not be responsible or held liable for quoting or misquoting any price whatsoever.
11. The contents on the RAAST Payment services are for convenience and information purposes only. The User should consult its financial, tax and legal advisors, and independently verify all content provided through the RAAST Payment services before it makes decisions. Nothing in these Terms and Conditions or on the RAAST Payment services constitutes an offer to sell or buy any product. Nothing on the RAAST Payment services or in these Terms and Conditions should be construed as rendering tax, legal, investment or accounting advice. The posting of any prospectus or any other information on the RAAST Payment services or these Terms and Conditions are not a recommendation or opinion for the User to buy or sell any product or participate in any transaction.



12. The Unit Holder understands and agrees that he/she shall utilize the AMIM RAAST Payment services facility solely for the purpose of investment in selected fund(s) and for no other purpose.
13. For transactions done through website, applicable sales load would be a maximum of 1.5% or as SECP may direct from time to time. However, the Unit Holder agrees that AMIM may charge a transaction fee for each transaction to be deducted at the time of transaction executed through RAAST Payment Services. The transaction fee is subject to revision from time to time by Al Meezan.
14. In case the amount is debited from Unit holder Bank and Investment is not updated to the AMIM Account or credited short or in excess, the Unit Holder is required to lodge a claim/complaint with AMIM or the concerned intermediary, for respective transaction amount. If reported to us, the matter shall be resolved by AMIM after acquiring satisfactory evidence and proper verification. The settlement of all such transactions shall be made on actual amount of transaction carried out on the particular date of transaction via 1-Link or the concerned intermediary. However, AMIM shall not be held liable or accountable to settle any such dispute arising out of customer negligence or due to any settlement not performed by 1-Link or the concerned intermediary due to system error, network error or other technical glitch. The decision of AMIM in this regard shall be final and the Unit Holder agrees to be bound by it.
15. The User indemnifies and agrees to keep AMIM, including its officers, employees and agents, at all times saved, defended, harmless and indemnified from and against any and all loss, costs, outgoings, expenses, claims, actions, damages or consequences whatsoever on a full indemnity basis that they may suffer as a result of or in consequence of AMIM providing the RAAST Payment services or arising out of the User's use of these services.
16. Unit Holder will not be liable for losses which are incurred before Unit Holder has registered for online Payment Services. Further Unit Holder will be liable for any loss of funds arising from any unauthorized transactions on his account if the loss occurs before he notified AMIM that his log-in credentials have been misused, lost or stolen or become known to someone else and if he contributed to the loss because of his failure to look after and keep his log-in credentials secure or his carelessness in failing to protect their security is the dominant cause of his loss; or his unreasonable delay in notifying AMIM of the misuse, loss or theft of his log-in credentials becoming known to someone else and the loss occurs between the time he did, or should reasonably have, become aware of these matters and the time he officially notifies AMIM.
17. These terms and conditions shall be subject to changes from time to time under intimation to AMIM Unit Holders.
18. These terms and conditions shall remain valid and binding on the Unit Holder unless cancelled / terminated by AMIM. Unit Holder agrees not to challenge any such cancellation / termination and will not contest this in anyway.
19. Each person performing transactions through AMIM Payment Services will be considered as an authorized User. AMIM is authorized to accept such transactions, irrespective of the fact that the transaction is carried out by the original authorized person or any other person, whether on his/her behalf or not. The risk arising from the use and the misuse of this facility is thus solely assumed by the Unit Holder directly and AMIM will not be liable in respect of the same.
20. In case of any discrepancy in the details of any transaction carried out, the User shall be obliged to intimate to AMIM in writing within 07 (seven) days of receipt of the statement of account. In the event of the User failing to intimate, the statement of account will be deemed to be correct and accepted by the User.



21. In the event that AMIM RAAST Payment services transaction cannot be performed or the obligations cannot be fulfilled for any reason beyond the reasonable control of AMIM, including communication malfunctions, power outage at any level, war, strike, act of any civil or military or governmental authority or industrial action, terrorism, suicide bombing, pandemic or Acts of God, internet failures / cyber-attack/ mass theft in electronic verification details, then such non-performance or failure or non-fulfillment of obligations shall be deemed not to be breach of these terms.
22. AMIM Payment Services transaction charges and any government taxes, duties and levies etc. shall apply and shall be deducted/ recovered by AMIM by redeeming equivalent number of Units from the Unit Holder's account based on the redemption price applicable on the redemption proceeds for onward remittance to revenue authorities. Any revision in the charges by AMIM shall not be challenged by the Unit Holder. All charges are non-refundable unless otherwise indicated by AMIM.
23. The Unit Holder shall solely be responsible for conducting all activities by using the Payment Services facility and the same will be deemed to have originated from such Unit Holder. The Unit Holder agrees that all instructions transmitted by him by using the Payment Services, shall be deemed to be written instructions and agrees not to dispute or challenge the validity or enforceability of any such instruction on the grounds that such instructions were not written documents and hereby waives any such right the Unit Holder may have at law. In addition, such instructions are considered original documents and the Unit Holder agrees not to challenge the admissibility of any such instruction on the grounds that it is made in electronic form.
24. Unit Holder agrees, accepts and acknowledges that AMIM shall have no obligation to verify the authenticity of any transaction made by using the RAAST Payment services facility, other than by means of verification of the login/password details / OTP.
25. AMIM reserves the right to take legal action against those Users committing or attempting to commit fraud.
26. Waiver: No forbearance, delay or indulgence by AMIM in enforcing the provision of these Terms and Conditions between AMIM and the Unit Holder shall prejudice or restrict the rights of AMIM nor shall any waiver of its rights in relation to a breach of these Terms and Conditions operate as a waiver of any subsequent breach and no right, power or remedy given to or reserved to AMIM under the agreement is exclusive of any other right, power or remedy available to AMIM, and each such right, power or remedy shall be cumulative.
27. Severability: If any provision of these Terms and conditions is held to be ineffective, unenforceable or illegal for any reason, such decision shall not affect the validity or enforceability of any or all of the remaining provisions of these Terms and Conditions.
28. Fee/Charges: Unit Holder authorizes AMIM to redeem the charges (if any) which occur as a result of transaction by redeeming equivalent number of units against charges, including any other applicable taxes / charges. Management charges shall be charged as per the provided information that may be available to the unit holders before executing transaction.
29. AMIM reserves the right, in its sole discretion, to withdraw any or all the Funds from the Payment Services without assigning any reason for such withdrawal of Fund.
30. Copyright in the images, text, screens and web pages appearing at the Payment Services is owned by AMIM or others as indicated. The User may copy information from the Payment Services for the User's personal or educational use only, provided that each copy includes any copyright, trademark or service mark notice as they appear on the pages copied. The information and materials may not otherwise be copied, displayed, distributed, downloaded, licensed, modified, published, reposted, reproduced, reused, sold, transmitted or otherwise used for public or commercial purposes, without the express written permission of AMIM and except as provided in these Terms and Conditions.



Al Meezan
Investment Management Ltd.



31. The Unit Holder agrees that AMIM shall not be liable for any costs, fees, loss or damage in the event it fails to process an instruction where payment has been made in the correct amount or in a timely manner when properly instructed to do so by the Unit Holder.
32. The validity, construction and performance of these Terms and Conditions shall be governed by and be interpreted in accordance with the laws of the Pakistan.
33. Apart from the above Terms & Conditions, the Unit Holder also agrees to abide by the Term & Conditions mentioned in Offering Documents.
34. AMIM shall have the absolute discretion to amend or supplement any of these Terms and Conditions at any time and shall be notified by hosting the same on the website of AMIM or in any other manner as decided by AMIM. Such amended Terms and Conditions stipulated by AMIM will thereupon apply to and be binding on the User. The User shall be responsible for regularly reviewing these Terms and Conditions, including amendments thereto as may be posted on the website of AMIM.
35. The User agrees that the RAAST Payment Services is being provided by AMIM for the User's benefit and in discharge of the duty imposed upon AMIM to facilitate investment and divestment by Unit Holders and to make adequate arrangements for receiving and processing applications in this regard. The User further acknowledges that AMIM has the power to provide the RAAST Payment Services pursuant to the Constitutive Documents of the Funds and the transactions envisaged by the RAAST Payment Services along with these Terms and Conditions shall be legal, valid and binding and in accordance with the provisions of the Constitutive Documents.
36. The Unit Holder accepts that all transactions effected through use of the Payment Services shall be binding jointly and severally on all joint Unit Holders.

Risk Disclaimer: All investments in Mutual Funds and Pension Fund are subject to market risks. Past Performance is not necessarily indicative of future results. Please read the offering document to understand the investment policies, risks and tax implication involved.

The products herein above have been approved by our Shariah Advisor Dr. Muhammad Imran Ashraf Usmani whose registration reference number is (SECP/IFD/SA/005).