



Terms & Conditions for Electronic Transaction Facility

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.

1. Introduction

This Electronic Transaction facility (“Service”) is for disinvestments from and conversion of Units of Open-End Funds (“The Funds”) managed by Al Meezan Investment Management Ltd. (“AL MEEZAN”) (“The Transactions”) and other services that may be introduced from time to time (“other services”) is available to all the unit holders.

- 1.1 The transaction through the use of Member Service’s area from Al Meezan’s website shall be governed by the Offering Document and the Trust Deeds of the respective Funds. In addition, thereto the specific terms and conditions enunciated hereafter are also applicable. Each unit holder of the funds shall accept these Conditions.
- 1.2 An updated list of open-end funds from where the unit holders is eligible to make the transactions through the use of Member Service area will be available on the website.
- 1.3 Additional charges related to transactions:
 - Transaction Cost of Rs. 0.25% shall be charged on purchase of units of KSE- Meezan Index Fund.
 - Contingent Load shall be charged as per the investment period criteria specified in the Offering Document of Meezan Islamic Income Fund or any other fund / plan.
 - In Meezan Gold Fund, Price Adjustment Charge (PAC) of 1% shall be added to NAV to determine Offer Price, and 1% shall be deducted from NAV to determine Redemption Price (Offer and Redemption Price is also applied for Conversion Transaction).
- 1.4 For transactions done online or through website, applicable sales load would be a maximum of 1.5% (maximum up to 3 % in case of MTPF) or as SECP may direct from time to time.
- 1.5 Al Meezan shall have the right to disable any or all Funds for this service with prior notice published on its website without assigning any reason.
- 1.6



2. Registration

- 2.1 The unit holder shall register by accepting these terms and conditions through Member Service Area menu of Al Meezan website. This menu may be changed by Al Meezan from time to time without prior notice.
- 2.2 Al Meezan may at its discretion decline to register an existing unit holder or a potential unit holder for this service without assigning any reason.
- 2.3 A unit holder must be the principal account holder at Al Meezan with the instructions to operate this account singly for this service.
- 2.4 This service shall not be available in those cases, where dual signatories are required for lodging any redemption/conversion of Units.
- 2.5 Unit holders holding unit certificate shall not be able to use this service.
- 2.6 In case any part of unit holder's investment is evidenced in certificate form, then such unit holder shall not be able to use this service to the extent of such units as are held in certificate form.
- 2.7 The unit holder has an option to convert the units held in certificate form to units in electronic form by contacting Al Meezan. This will enable the unit holder to utilize this service for his/her entire holding in the Funds.
- 2.8 The facility of payment of redemption proceeds to a third party/authorized representative of a unit holder shall not be available under this service; in this regard, if a unit holder has already specified or provide standing instruction in favor of a third party / authorized representative than such unit holder should contact Al Meezan before making redemption application through online account.

3. Transaction

- 3.1 The unit holder may redeem and convert units of the funds under management of Al Meezan and trusteeship of the Central Depository Company of Pakistan Ltd., (CDC).
- 3.2 The unit holder further undertakes to accept full responsibility for all transactions via Al Meezan website either by him/her or any other person whether or not made with his/her knowledge or authority and the unit holder, agrees to unconditionally and irrevocably accept Al Meezan's record of transactions as conclusive and binding upon him/her for all purposes. All transactions shall be deemed to be irrevocable, conclusive and binding upon the unit holder.
- 3.3 The unit holder or the potential unit holder cannot cancel a transaction after it has been completed and upon completion, the same will be treated as past and closed transaction.
- 3.4 While selecting funds for transactions through Al Meezan Member Service Area, the responsibility for selecting the correct Fund will be of the unit holder or the potential unit holder. Al Meezan shall not be responsible or liable for any loss that may have occurred due to the selection of incorrect fund.



- 3.5 If the unit holder files application of redemption or convert out of units more than available in his account with Al Meezan, then all units available in his account will be redeemed. Moreover, incase unit holder requests for redemption or convert out any number of units when he does not have any holding of units in the fund, such requests will be deemed to be cancelled. Unit holders are advised to view online account statement before filing of application under this facility.
- 3.6 The unit holder undertakes to pay all transaction related charges, taxes, cesses, levies and / or duties livable on internet banking transactions by any government (Federal/Provincial/Local) from time to time which shall be debited to his account with Al Meezan and recovered out of his investments available in the pertinent fund or any other fund.
- 3.7 The unit holder hereby irrevocably and unconditionally authorizes Al Meezan to redeem without any prior notice to the unit holder, from the account(s) of the unit holder with Al Meezan for the amount of any withdrawal request through Al Meezan website under his/her ID whether or not made by his/her knowledge or by his/her authority.
- 3.8 The facility shall, at all times, be subject to all the terms and conditions of Al Meezan then currently in force from the time being, irrespective of the unit holder's or the potential unit holder's actual receipt of Al Meezan's notices or knowledge thereof.
- 3.9 Al Meezan is authorized to block any transaction(s) or any other service(s) linked with this service at any time without any prior notice to the unit holders through the website of Al Meezan and without assigning reasons.

4. General

- 4.1 The cut off times for transactions on a NAV date shall be the normal cut off timings as decided by Al Meezan from time to time. For transactions executed after these cut off times, the NAV applicable shall be of the next Subscription day of the pertinent fund, as indicated in the Trust Deed or the Offering Document of the pertinent fund. In case any transaction is made during the book closure the NAV applicable shall be of the net subscription day of the pertinent fund.
- 4.2 Al Meezan and the Trustee shall not be responsible for any and all the consequences, if the transaction involving the use of Al Meezan website are not honored or operative for any reason, whatsoever, or if there is any malfunctioning and/or due to any other reasons or elements beyond the control of Al Meezan.
- 4.3 The unit holder's use or a potential unit holder's use of this service shall, at all times, be subject to all the terms and conditions of Al Meezan then currently in force for the time being, irrespective of his/her actual receipt of the Al Meezan's or knowledge thereof.
- 4.4 Al Meezan Investments shall have right to disable any or all Funds for this service or any Other Service(s) linked with it at any time, without prior notice and without assigning any reasons.
- 4.5 The Unit Holder hereby undertakes to indemnify Al Meezan and the Trustee harmless from and against all losses, damages, costs and expenses (collectively "Losses") which Al Meezan and/or the Trustee may suffer and sustain due to breach of any of the above Terms and Conditions and undertakes to make good such Losses within three Business Days from the date of such demand by Al Meezan which demand shall be conclusive and binding upon the Unit Holder.



Al Meezan
Investment Management Ltd.



- 4.6 This facility shall not be available for corporate account holders.
- 4.7 The Unit Holder/ potential Unit Holder acknowledges having read, understood and accepted the above Terms and Conditions which shall be binding upon him.
- 4.8 Unless the context requires otherwise all words, terms or expressions used in these Terms and Conditions and not defined in Clause 1.1 above, shall have the meanings assigned to them in the Offering Documents and the Trust Deeds of the Funds vis-à-vis the Investor, Al Meezan and the Trustee

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).