

Terms & Conditions

These terms and conditions (“Terms and Conditions”) regulate the online services offered by JS Investments Limited also referred as “JSIL” for the Funds to the Users.

Whereas, JSIL is offering the digital account opening services and online transactions in compliance with the regulatory requirements pursuant to the constitutive documents of the Funds, to facilitate investment and divestment by Unit Holders/ Account Holders and to make adequate arrangements for receiving and processing applications in this regard.

1. General

A. By receiving the automatically generated password for the first log in to the online services, the User is deemed to have acknowledged that it has read, reviewed, understood and unconditionally and irrevocably accepted all these Terms and Conditions. These Terms and Conditions form the contract between the User and JSIL for the use of the online services. These Terms and Conditions are in addition to and not in derogation of the Constitutive Documents for the relevant Fund(s) of which the User is a Unit Holder and shall be construed in accordance with the applicable law and regulations from time to time. JSIL shall have the absolute discretion to amend or supplement any of these Terms and Conditions pertaining to the online services at any time and shall be notified by hosting the same on the website of JSIL or in any other manner as decided by JSIL. Such amended Terms and Conditions stipulated by JSIL 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 JSIL

B. The User shall have no objection to JSIL verifying the User’s identity before registering the User for online services. The User shall register for online services by providing such personal details as shall be required by JSIL from time to time for the purpose of effecting the registration. JSIL shall validate the personal details provided by the User to enable the User to register for the online services. In the event that any of the details provided by the User are not in conformity with the details available with JSIL, JSIL shall, at its sole discretion, reject the registration of the User and the User may be required to update its personal details with JSIL in the manner prescribed by JSIL. In the event of incorrect submission of details by the User or the User failing the KYC procedures, its account may also be blocked and any payment made shall be returned or the Units purchased shall be redeemed, as the case may be, to the User by transferring the amount to the account from which the payment was made

C. In case of any discrepancy in the details of any transaction carried out in respect of the User's online services, the User shall be obliged to intimate to JSIL thereof in writing within 7 (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

D. JSIL is authorized to provide any information or details relating to the User, its account(s) of the relevant Fund(s) or its Account(s) to any third person so far as is necessary to give effect to any instructions or to comply with any order of the Court or of any competent/ statutory authority or as is required under applicable law

E. The User hereby confirms that the User shall solely be responsible for conducting all activities by using the Services and Password over the online services and the same will be deemed to have emanated from such User. The User agrees that all Instructions transmitted by using the online 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 User may have at law. In addition, such Instructions are considered original documents and the User agrees not to challenge the admissibility of any such instruction on the grounds that it is made in electronic or oral form.-

F. The User represents to JSIL that the User has full power to perform its obligations in accordance with these Terms and Conditions and availing the online services

G. The User agrees that the online services is being provided by JSIL for the User's benefit and in discharge of the duty imposed upon JSIL 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 JSIL has the power to provide the online services pursuant to the Constitutive Documents and the transactions envisaged by the online services along with these Terms and Conditions shall be legal, valid and binding and in accordance with the provisions of the Constitutive Documents

H. In order to have a valid transaction, where the User is not resident in Pakistan or the person to whom the User intends to transfer its Units, is not resident in Pakistan, the User agrees to ensure that the information on the Proceeds Realization Certificate(s) matches the details of the User's online services

I. The User agrees to avoid transfer of cash or third payments to JSIL Funds accounts as Cash and third Party Payments are NOT acceptable for investment in JSIL Funds

J. The Unit Holder accepts that all transactions effected through use of the online services shall be binding jointly and severally on all joint Unit Holders

K. Statutory Details - Users may obtain constitutive documents along with application forms from the offices of JSIL or can be downloaded from the company website accessible at www.jsil.com

L. Risk Factors - All investments in mutual funds and securities are subject to market risks and the Net Asset Value (NAV) of the Scheme(s) may go up or down depending on the factors and forces affecting the securities markets. There can be no assurance that the objectives of the Scheme(s) will be achieved. Past performance of the Sponsor, AMC, Mutual Fund or any associates of the Sponsor/AMC does not indicate the future performance of the Scheme(s) of the Mutual Fund

2. Service

A. The User acknowledges that the price, rates, conditions and charges applicable for a Service shall be in accordance with the applicable Constitutive Documents and susceptible to change in accordance with the terms thereof

B. The User acknowledges and undertakes that if transaction(s) is submitted after cut off time as mentioned in respective Constitutive Documents of the Funds, that transaction(s) will be processed on next working day and that he/she will not hold JSIL or trustee of the respective Fund for any loss consequent to processing of such transaction(s) on the next working day

C. The calculation of the NAV for investment and redemption transactions will be done in accordance with the Constitutive Documents

D. The Unit Holder agrees that number of units shall be issued on realization of investment amounts in Funds bank account(s) as per relevant pricing mechanism of the Fund in accordance with the Constitutive Documents

E. The User understands that the online services shall be provided at the sole discretion of JSIL who may, at its absolute discretion, alter, suspend or terminate any of the services or online services completely or partially without any notice to the User and without assigning any reasons thereof and the User agrees that JSIL will not be liable for any consequences in connection thereof. JSIL reserves the right, in its sole discretion, to withdraw any or all the Funds from the online services with prior notice published on its website without assigning any reason for such withdrawal of Fund

F. The User may close his online services by contacting JSIL or providing written instructions to the effect to close the account

G. The User consents that persons authorized by it may give an Instruction or use a Service on its behalf. The User accepts all risks in connection with such third party use and further and accepts that JSIL shall not be liable in any manner and for any reason whatsoever in connection with such third party use on behalf of the User. In the event of an unauthorized person using a Service or giving an unauthorized Instruction, the User shall inform JSIL of such fact not later than 12 hours after receiving a notification from JSIL that the account has been accessed

H. Any redemption request would be processed subject to the closing Units available in JSIL's records

I. In the event that there is insufficient number of Units lying to the Unit Holder's credit in its account with JSIL or the drawing limit is exhausted or insufficient funds are lying in the Account, no fund transfer will be allowed

J. Our products and services are offered only in jurisdictions where and when they may be lawfully offered and the material on JSIL website or online services is not intended for use by persons located in or resident in jurisdictions which restrict the distribution of this material by us. Persons accessing these pages are required to inform themselves about and observe any relevant restrictions

3. Security and Confidentiality of Information

A. The Password selected by the User is confidential in nature and the User confirms that it will keep the Password confidential and will not divulge it to anybody else except for the purpose of using it himself for availing of any facilities as may be offered by JSIL under online services from time to time. The User also agrees to take all possible care to prevent discovery of the Password by any other person. The responsibility for misuse of the Password of the User is solely of the User and JSIL shall not be responsible for the use/misuse of the Password in any manner whatsoever. Accordingly, the User agrees to accept the activities conducted through the use/misuse of or fraudulent use of the Password of the User in the same manner as if such activities were duly authorized by the User itself

B. The User confirms and assures that it will not share its Password with any person(s). Notwithstanding the aforesaid, in the event of the User sharing its Password with any other person(s), for availing any facilities offered by JSIL under online services, then for such disclosure and any consequences of use /

misuse of Password by such person(s), the User shall be solely responsible. JSIL shall never contact the User to inquire about his/her password

C. The User shall inform JSIL immediately in case its Password becomes known to any other person or is lost. JSIL may in its absolute discretion, issue to the User a new Password on similar terms and conditions or under such terms and conditions as JSIL may deem fit

D. The User is aware of all security risks including possible third party interception of its account and the content of its account becoming known to third parties. The User accepts that the use of the online services is not the most secure method of accepting and transmitting information and that it involves security hazards and the risk of any loss of information or obtaining of information by any third party will be to its account and JSIL shall, in no way, be held responsible for the same and this shall not be considered as a breach of its or its constituent company

E. A User's access to online services will be disabled if a wrong Password or identification information is entered successively for 3 times or as decided by JSIL in its sole discretion from time to time

F. The User shall ensure that the title of its bank account from which investment amount will be paid and to which redemption proceeds will be paid, shall be the same as the title of its online services to achieve an additional level of security

4. Online Payments

A. The online payment system is provided by JSIL and its third party suppliers. The User warrants that in using the online payment facility it is authorized to use such facility for the payment or payments it is making. JSIL may provide more than one facility for making online payments

B. JSIL will not be liable if a payment transaction cannot be processed as a result of (i) a legal order prohibiting withdrawals from the Account, (ii) the Account is dormant, closed or has been inactive, (iii) JSIL is otherwise not authorized to debit the Account due to some legal orders, (iv) Units in the accounts are pledged or lien is marked in favour of some pledgee. or (v) the Unit Holder providing an incorrect account number or other incorrect details whether personal or otherwise. The Unit Holder agrees that JSIL 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 by using the Transfer in the correct amount or in a timely manner when properly instructed to do so by the Unit Holder, except where (a) the Account has insufficient funds, (b) the funds are subject to legal process or other encumbrance restricting such Transfer or (d) as otherwise provided in instructions by the State Bank of Pakistan

C. JSIL reserves the right to refuse to honor payment requests that it believes or suspects (rightly or wrongly) are fraudulent or erroneous. The Unit Holder understands, however, that JSIL's exercise of this right will be in its sole discretion and the Unit Holder should not rely on JSIL to discover or prevent loss as a result of a fraud or erroneous payments

5. Liability

A. JSIL shall have no obligation to verify the authenticity of any Activity conducted, Service used or Instruction received or purported to have been received from the User other than by means of verification of the Password. The User shall directly contact JSIL for any fraudulent transaction(s) on account of misuse of the online services by a fraudulent individual/party and such issues shall be

suitably addressed by JSIL alone in line with its policies and rules. The User agrees that under no circumstances shall JSIL be liable for such fraudulent transactions

B. The User understands that JSIL disclaims all and any liability, whether direct or indirect, whether arising out of loss of profit or otherwise arising out of any failure or inability by JSIL to honor any instruction from the User for whatsoever reason. The User understands and accepts that JSIL shall not be responsible for any of the risks. The User also accepts that JSIL has disclaimed all liability in respect of the said risks. 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 JSIL liable for any such instance

C. The User acknowledges that the online 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 shall depend on factors affecting the network service providers. JSIL 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

D. The User shall not interfere with, alter, amend, tamper with or misuse in any manner whatsoever the online services and in the event of any damage or loss due to improper or fraudulent use by the User, it shall be liable itself

E. The technology for enabling the online services can be affected by virus or other malicious, destructive or corrupting code, programme 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 JSIL liable for any such instance. Delays may also be caused as a result of, inter alia:

I. electrical breakdown disrupting the online services connection;

II. web browser shutting down before receipt of confirmation of the Instruction from the User;

III. 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

IV. multiple investments simultaneously made by the User

In the event of any dispute arising between the User and JSIL as a result of any of the aforesaid circumstances resulting in a delay, the dispute shall be resolved through the mechanism provided in Clause '7' pertaining to Governing Law

F. 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 JSIL shall not be responsible or held liable for quoting or misquoting any price whatsoever

G. The User acknowledges having read and understood these Terms and Conditions

H. JSIL shall not be liable for any loss or damage to the User as a result of making or not making the online services available to the User, including direct, indirect, consequential or special loss, even if JSIL has been advised of the same. Circumstances where JSIL will not be liable will include (but not be limited to):

I. acting on Instructions received by JSIL through the use of the Password;

II. any reliance on financial information provided as part, or by means of, the online services; and

III. loss or distortion of data during transmission or other faults in the telecommunication network or a network failure

I. The contents on the online 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 online services before it makes decisions. Nothing in these Terms and Conditions or on the online services constitutes an offer to sell or buy any product. Nothing on the online 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 online 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

J. In addition to and without limiting the foregoing, JSIL shall not be liable for any harm caused by the transmission, through the services or information, of a computer virus, or other computer code or programming device that might be used to access, modify, delete, damage, corrupt, deactivate, disable, disrupt, or otherwise impede in any manner the operation of the services or any of the User's software, hardware, data or property

K. JSIL will not allocate an account number to a User and will not transfer Units in its name unless JSIL has completed its KYC procedures and verified the information submitted by the User and the User has paid the purchase price

L. JSIL reserves the right to take legal action against those Users committing or attempting to commit online frauds

M. The Unit Holder accepts all debits made to the Account arising from use of online services without limitation (except after written notice of loss has been received and acknowledged by JSIL/the Bank)

6. Indemnity

A. The User indemnifies and agrees to keep JSIL, 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 JSIL providing the online services or arising out of the User's use of the online services

7. Governing Law

A. 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. These terms and conditions are irrevocably

agreed that the courts of Pakistan at Karachi, shall have jurisdiction to settle any disputes which may arise out of or in connection with usage of Online Services and that accordingly any suit, action or proceeding(s) arising out of or in connection with these services will be brought at Karachi for resolution or arbitration of the dispute

8. Waiver

A. No forbearance, delay or indulgence by JSIL in enforcing the provision of these Terms and Conditions between JSIL and the User shall prejudice or restrict the rights of JSIL 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 the JSIL under the agreement is exclusive of any other right, power or remedy available to JSIL and each such right, power or remedy shall be cumulative

9. Severability

A. 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

10. Trade Marks and Copyright

A. Copyright of the pages, screens, information, and all material in their arrangement included in online services is owned by or licensed to JSIL unless otherwise stated. You may imprint, copy, download or temporarily store extracts from our services for your personal information or when you use our products and services. You must not alter anything or distribute it to others. Any other use is prohibited unless you first get our written permission. In particular no one may use our screens or any part of our screens on any other website, or link any other website to our services, without our prior written permission. Unauthorized use of these extracts may give rise to a claim for damages and/or be a criminal offence

11. Deductions

A. Sales load deduction at the time of transaction will be in conformity with applicable regulations, and as per relevant constitutive documents of Funds/plans

B. Other charges if any as per the constitutive documents of the funds / plans or as per JSIL policy may be applicable on transactions

C. Zakat will be deducted at the time of redemption of units if a duly filled and signed Zakat Affidavit Form is not provided to the JSIL before 1st of Ramzan. It will be the investors' responsibility to provide the Zakat Affidavit before 1st of Ramzan if he/she wishes that Zakat may not be deducted. **D.** It is also the investors' responsibility to confirm if Zakat status is marked as 'Not Applicable' in the JSIL's records if the Affidavit has been submitted

D. Any taxes including capital gain tax against redemption, conversion or account to account transfer (change in ownership) and/or withholding taxes on dividend shall be applicable and deducted at source as per applicable laws.

I/WE HEREBY CONFIRM THE INFORMATION PROVIDED ABOVE IS TRUE, ACCURATE AND COMPLETE. I/WE HEREBY PROVIDE MY/OUR CONSENT TO JS INVESTMENTS LIMITED (JSIL) OR ANY OF ITS AFFILIATES TO DISCLOSE AND FURNISH AND SHARE INFORMATION PERTAINING TO MY/OUR ACCOUNT TO DOMESTIC OR OVERSEAS REGULATORS OR TAX AUTHORITIES WHERE NECESSARY TO ESTABLISH OUR TAX LIABILITY IN ANY JURISDICTION. I/ WE ALSO AUTHORIZE JSIL TO DEDUCT WITHHOLDING TAX FROM MY/ OUR ACCOUNT WHEN REQUIRED TO DO SO BY DOMESTIC OR OVERSEAS REGULATORS OR TAX AUTHORITIES OR PAY OUT, FROM MY/OUR ACCOUNT(S) SUCH AMOUNTS AS MAY BE REQUIRED ACCORDING TO APPLICABLE LAWS, REGULATIONS, AGREEMENTS WITH REGULATORS OR AUTHORITIES AND DIRECTIVES. I/WE SHALL INDEMNIFY AND HOLD JSIL HARMLESS AGAINST ANY CLAIM, DAMAGES, COSTS, EXPENSES AND OTHER DIRECT AND/OR INDIRECT CONSEQUENCE OF DISCLOSING, FURNISHING AND SHARING ANY INFORMATION WITH ANY DOMESTIC OR OVERSEAS REGULATORS OR TAX AUTHORITIES. I/WE AGREE AND UNDERTAKE TO NOTIFY THE JSIL WITHIN THIRTY (30) CALENDAR DAYS IF THERE IS A CHANGE IN ANY INFORMATION WHICH WE HAVE PROVIDED ABOVE.