

Temporary suspension during Golden Week of dealings in the First State Japan Focus Fund (the “Fund”), a sub-fund of First State Investments ICVC

Question	Answer
<p>What is Golden Week</p>	<p>In Japan, the Golden Week is a series of four national holidays that take place within one week at the end of April to the beginning of May each year. In addition, this year 1 May is designated a public holiday to mark the new Emperor ascending the throne. Japanese law also states that a working day sandwiched between national holidays automatically becomes a public holiday, with the consequence that the Golden Week in 2019 will be a 10-day holiday from the 27 April to the 6 May inclusive.</p>
<p>Why are you temporarily suspending dealing in the Fund and is this common practice?</p>	<p>Over 95% of the Fund is invested in Japanese listed securities. The Japanese stock market is scheduled to be closed for an unprecedented period of national holidays from 29 April until 6 May (the so-called Golden Week). During this period it will not be possible to value the shares in the Fund in the normal way, which uses the previous day’s closing prices for the investments. As a result, as time passes, the price of the shares may not fairly represent the value of the underlying assets and to issue or redeem shares at the available price might disadvantage shareholders. Because of the length of the market closure, there is also no sufficiently reliable way of estimating the fair value. Accordingly, we have taken the decision to suspend the issue and redemption of shares for a temporary and defined period from 29 April to 7 May 2019. This is not common practice but is an accepted mechanism in exceptional circumstance used to protect the interests of shareholders as a whole.</p>
<p>Who has made the decision temporarily to suspend dealing?</p>	<p>First State Investments (as authorised corporate director of the Fund) has made the decision with the consent of the Depositary of the Fund.</p>
<p>How long is dealing in the Fund likely to be suspended?</p>	<p>Dealing will be suspended for a temporary and defined period from 29 April to 7 May 2019(i.e. normal dealings will recommence</p>

	with effect from the valuation point at 12 noon on 7 May 2017).
With redemptions suspended may investors still make investments into the Fund?	Orders placed at or before 12 noon on 6 May 2019 will be rejected and will need to be resubmitted. Orders will be processed in the normal way from 12:01 on 6 May 2019.
Will the Fund still be valued during the period of suspended redemptions?	No – prices will not be published during the period.
What will happen if unitholders wish to sell shares in the Fund while dealing is suspended?	Requests to sell (redeem) shares received during the period will be rejected and will need to be resubmitted once the Fund re-opens for dealing with effect from the valuation point at 12 noon on 7 May 2019.
What happens if an investor has asked to sell his or her shares before the period, but hasn't yet been paid the sale proceeds?	Payment of sale proceeds will also be delayed until after the suspension has ended on 7 May 2019.
What price does an investor redeem at if he / she has chosen to submit a redemption request during the Fund's dealing suspension?	A redemption request submitted during the suspension period will be rejected and may be resubmitted from 12:01 on 6 May 2019 when normal dealing processes will recommence.
Does it matter whether the Fund is held within an ISA?	The manager of the ISA will be treated in the same way as any other investor i.e. the ISA manager will not be able to buy or sell shares on behalf of the ISA during the period.
Are there any changes in the way the fund is being managed or its outlook?	No – the Fund will be managed in the same way without any change, except that trading in underlying investment on the Japanese stock market will not be possible during the Golden Week. There is no change in outlook.
Will unit holders continue to receive income payments?	No income payments are due to be made during the period.
If all dealing is suspended, what is the impact upon regular savers?	The direct regular savers via First State will not be affected as the savings date does not occur during the period.
What have you done/are you doing to notify unitholders and advisers of the suspension?	We are contacting investors either by post or email where we have contact details. Our distributors, advisers and platform providers are also being contacted.
Does the suspension in dealing in the Fund in any way affect the security of the underlying assets in	No – there is not impact on the ownership or security of the underlying assets; it is simply

the portfolio or those in any other Funds in First State's fund range?	that the Japanese stock market will be closed which will mean that shares cannot be traded on that market.
How will First State keep shareholders informed of developments?	If there are any developments which change the position described in the investor communications or these Q&As, we will inform shareholders. But we do not expect any change to the duration of the Fund dealings closure.
How can I contact First State?	<ul style="list-style-type: none"> • By telephone: from the UK 0800 587 4141 and from abroad +44 131 525 8870; telephone calls may be recorded for your security • By email: enquiries@firststate.co.uk • In writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB
I am invested in your Fund through a platform what should I do?	Please contact your platform provider. The platform will be able to continue holding your shares, but like all other investors will not be able to buy or sell shares during the period.

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