

23 April 2019

**First State Investments
(UK) Limited**

Finsbury Circus House
15 Finsbury Circus
London
EC2M 7EB

Tel +44 (0)20 7332 6500
Fax +44 (0)20 7332 6501
www.firststateinvestments.com

Golden Week 2019

Important information about the First State Japan Focus Fund (the “Fund”), a sub-fund of First State Investments ICVC (the “Company”)

Dear investor

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).

Due to the difficulties in the normal pricing of the Fund, and in order to protect the interests of all investors, we have taken the decision to temporarily suspend dealings in the Fund during the period from 12 noon on 29 April 2019 until 12 noon (UK time) on 7 May 2019 (i.e. normal dealings will recommence with effect from the valuation point at 12 noon on 7 May 2019). Orders placed while the Fund is suspended will be rejected and will need to be resubmitted once dealings have recommenced.

This decision has been taken in agreement with the Fund’s Depository, The Bank of New York Mellon (International) Limited. The Financial Conduct Authority has also been informed.

Background

The expected Japanese imperial transition at the end of April, coupled with existing national holidays, has created an unprecedented period of national holidays in Japan during which the stock market will be closed.

The closure of the stock market will prevent normal dealings in underlying investments and affect the pricing of the Fund which in the normal course is based on the previous day’s closing prices. The continued issue and redemption of shares in the Fund during this period may have the effect of investors buying or selling at prices which do not represent a fair valuation of the Fund.

Therefore, in order to protect the interests of all investors during this period, we have taken the decision to temporarily suspend dealings from 12 noon on 29 April 2019 until 12 noon on 7 May 2019.

What is the impact?

During the period of suspension:

- there will be no share price made available or published;
- any subscription, redemption or conversion requests received during the period commencing 29 April 2019 and ending on 12 noon on 6 May 2019 will be rejected;
- from 12:01 on 6 May 2019 dealing requests will be dealt with as per normal;
- any unpaid redemption proceeds relating to any redemption request accepted by the Fund on or prior to Friday 26 April 2019 may be paid on or after 7 May 2019 when the Japanese markets re-open.

From 7 May 2019, the Fund will revert back to its normal dealing and pricing processes and procedures as described in the prospectus of the Company.

ISIN codes

The ISIN codes for affected share classes are as follows:

GB00BWNGX432	First State Japan Focus Fund	B GBP Acc
GB00BY9D7B75	First State Japan Focus Fund	B GBP Acc Hedged

Further information

We are aware that this decision may have consequences for individual investors but trust that you will understand why we regard the decision to be in the best interests of investors taken as a whole.

Further information, including a Questions & Answers document, can be found on our website at www.firststateinvestments.com. Please follow the links to Literature/Shareholder Notifications.

You can also contact your relationship manager or our Client Services Team if you have any questions between 9.00 am and 5.30 pm Monday to Friday:

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

or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB.

Yours sincerely,



Director of First State Investments (UK) Limited
Authorised Corporate Director of First State Investments ICVC