

First State Global Umbrella Fund plc

Declaration of non-dealing days in the First State China A Shares Fund (the "Fund")

Question	Answer
What is Golden Week?	In China, the Golden Week is a series of national holidays that take place at the beginning of October each year. This year the holiday will commence on 1 October 2019 and end on 7 October 2019.
Why are you invoking non-dealing days for the Fund during Golden Week?	Over 70% of the Fund is invested in companies whose primary listing, incorporation or majority economic activity is in China. The Chinese stock market is scheduled to be closed from 1 October until 7 October (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 last traded price as at the valuation point. 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, the Fund has taken the decision to invoke non-dealing days preventing the issuance and redemption of shares for a temporary and defined period from 1 October to 7 October 2019. We believe this is appropriate in the circumstances to protect the interests of shareholders in the Fund as a whole.
Is this technically a suspension?	No this is not a suspension. The fund board has resolved to turn the relevant Chinese holidays during Golden Week to non-business days
Who has made the decision temporarily to close dealing?	Fund board with the approval of the depositary of the Fund
How long will the Fund invoke non-dealing days?	Non-dealing days will be invoked for a temporary and defined period from 1 October to 7 October 2019 (i.e. normal dealings will recommence with effect from 8 October 2019).
When non-dealing days are invoked may shareholders still make investments into the Fund?	No. Any subscription request received for or during the period commencing 1 October and ending on 10:00am (Irish time) on 7 October will be rejected and returned to the relevant investor.
Will the Fund still be valued during the period?	No – prices will not be published during the period.
What will happen if shareholders wish to sell shares in the Fund while non-dealing days are invoked??	Requests to sell (redeem) shares during the period commencing 1 October and ending on 10:00am (Irish time) on 7 October will be rejected and will need to be resubmitted once the fund re-opens for dealing.

	The first dealing day after invoking non-dealing days will be 8 October and requests to sell (redeem) shares for that day can be received after 10:00 am (Irish time) on 7 October until the dealing cut-off at 10:00am (Irish time) on 8 October.
What happens if an investor has asked to sell his or her shares before the period, but hasn't yet been paid the redemption proceeds?	Any unpaid redemption proceeds relating to any redemption request accepted by the Fund on or prior to Friday 30 September 2019 may be paid on or after 8 October 2019 when the Chinese markets re-open.
What price does an investor redeem at if he / she has chosen to submit a redemption request during the Fund's closure during the period?	A redemption request received for or during the period will be rejected and may be resubmitted after 10:00 (Irish time) on 7 October 2019 when normal dealing processes will recommence.
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 Chinese stock market will not be possible during the Golden Week. There is no change in outlook.
Will shareholders continue to receive income payments?	No income payments are due to be made during the period.
What have you done/are you doing to notify shareholders and advisers of the closure?	We are contacting all investors in the Fund by post. Our distributors, advisers and platform providers are also being contacted.
Does the closure in dealing in the Fund in any way affect the security of the underlying assets in the portfolio or those in any other funds in First State's fund range?	No – there is no impact on the ownership or security of the underlying assets; it is simply that the Chinese 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 on our website www.firststateinvestments.com . But we do not expect any change to the duration of invoking non-dealing days for the Fund.
How can I contact First State?	You can contact our Client Services Team if you have any questions: <ul style="list-style-type: none"> • by telephone: (00 353 1 635 6798) telephone calls may be recorded for your security; • by email: ifsinvestorqueries@hsbc.com • or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom.