

First State Global Umbrella Fund, plc

Closure of dealings in the First State Japan Equity Fund (the "Fund")

Question	Answer
What is Golden Week	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.
Why are you closing the Fund during Golden Week and is this common practice?	Over 95% of the Fund is invested in companies whose primary listing, incorporation or majority economic activity is in Japan. 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 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, we have taken the decision to close the issue and redemption of shares for a temporary and defined period from 29 April to 6 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.
Is this technically a suspension?	No. The fund board has resolved to turn the relevant Japanese 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 is dealing in the Fund likely to be closed?	Dealing will be closed for a temporary and defined period from 29 April to 6 May 2019(i.e. normal dealings will recommence with effect from 7 May 2017).
With redemptions closed may unitholders still make investments into the Fund?	No. Any subscription request received during the period commencing 29 April and ending on 10:00am (Irish time) on 6 May 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 unitholders wish to sell shares in the Fund while dealing is closed?	<p>Requests to sell (redeem) shares during the period commencing 29 April and ending on 10:00am (Irish time) on 6 May will be rejected and will need to be resubmitted once the fund re-opens for dealing.</p> <p>The first dealing day after the closure will be 7 May and requests to sell (redeem) shares for that day can be received after 10:00 am (Irish time) on 6 May until the dealing cut-off at 10:00am (Irish time) on 7 May.</p>
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 26 April 2019 may be paid on or after 7 May 2019 when the Japanese 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 during the period will be rejected and may be resubmitted after 10:00 (Irish time) on 6 May 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 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.
What have you done/are you doing to notify unitholders and advisers of the closure?	We are contacting investors 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 not impact on the ownership or security of the underlying assets; it is simply that the Japanese stock market will be closed which will mean that shares cannot be traded on that market.
How will First State keep unitholders 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?	<p>You can contact our Client Services Team if you have any questions:</p> <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

	<ul style="list-style-type: none"> • or in writing: Client Services, 23 St Andrew Square, Edinburgh EH2 1BB, United Kingdom. <p>Hong Kong Shareholders may also contact the Investor Services Team of the Hong Kong Representative at:</p> <ul style="list-style-type: none"> • by telephone: +852 2846 7566; • by email: info@firststate.com.hk; • or in writing: First State Investments (Hong Kong) Limited, 25th Floor, One Exchange Square, 8 Connaught Place, Central, Hong Kong
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.

24 April 2019