MATTHEWS ASIA FUNDS

RATINGS

STANDARD & POOR'S A FUND MANAGEMENT RATING

PORTFOLIO MANAGEMENT

Sharat Shroff, CFA
Lead Manager

Sunil Asnani
Co-Manager

FUND FACTS (USD)

Inception Date	30 June 2011
Total Fund Assets	$12.0 million
Total # of Positions	43
Weighted Average Market Cap	$7.6 billion
Benchmark	Bombay Stock Exchange (BSE) 100 Index
Management Fee	0.75%
Minimum Investment	$1,000,000
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP

INVESTMENT APPROACH

Matthews International Capital Management, LLC, the advisor to Matthews Asia Funds, believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance. As of 30 April 2012, Matthews had US$18.0 billion in assets under management.

Matthews Asia®

global.matthewsasia.com

India Fund

I Class, Accumulation Shares 30 April 2012

Fund Objective

Under normal market conditions, the Fund seeks to achieve its investment objective by investing, directly or indirectly, at least 80% of its total net assets, in publicly traded common stocks, preferred stocks and convertible securities of companies located in India. On an ancillary basis, the Fund may invest in other permitted assets on a worldwide basis.

Risk Considerations

Investments in Asian securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, investments in a single-country fund may be subject to a higher degree of market risk than diversified funds because of concentration in a specific country. As with any fund, possible loss of principal is a risk of investing.

Share Class Identifiers

Share Class	Inception Date	ISIN	Bloomberg ID	SEDOL	CUSIP
I Acc (USD)	30 June 2011	LU0594557885	MAINDIU:LX	B4RGPB4	L6263Q546
I Acc (GBP)	30 June 2011	LU0594558263	MAINDGI:LX	B4MGR79	L6263Q629

Performance as of 30 April 2012

		Actual Return, Not Annualised				
India Fund	NAV	1 Month	3 Months	1 Year	3 Years	Inception
I Acc (USD)	$7.95	-4.33%	-1.73%	n.a.	n.a.	-20.50%
I Acc (GBP)	£7.83	-5.78%	-4.63%	n.a.	n.a.	-21.70%
BSE 100 Index (USD)		-4.15%	-4.66%	n.a.	n.a.	-20.99%

The performance below is for a similarly managed U.S. mutual fund (as defined by the Investment Company Act of 1940, as amended). This Fund has not been registered for sale outside of the United States and its territories.

				Average Annual Total Returns		
Institutional Class	1 Month	3 Months	1 Year	3 Years	5 Years	Inception[1]
India Fund (U.S.)	-4.39%	-1.10%	-20.59%	n.a.	n.a.	-18.27%
BSE 100 Index (USD)	-4.15%	-4.66%	-22.62%	n.a.	n.a.	-18.76%

1 Inception date: 29 October 2010.

All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than performance shown. Investors investing in Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for both Funds are in U.S. dollar, based on a NAV to NAV basis, and are net of management fees and other expenses. Performance differences between the India Fund (I Class) and the similarly managed U.S. 40 Act Fund may arise because performance for each may be calculated using different (i) valuation methodologies at different valuation points, (ii) fees, including management fees and expense caps, and (iii) shareholder subscriptions and redemptions, as well as other factors.

Standard & Poor's Fund Management Ratings are based on a frequently-updated evaluations of quantitative (historic performance, volatility, and portfolio construction) and qualitative (management, corporate status and investment process) factors that contribute to long-term performance. Only funds with a track record of at least two years can apply for a rating, and only 20% of the funds' analysed achieve one of the three following Fund Management Ratings: AAA, AA, or A. For more details on Fund rating definitions please go to global.matthewsasia.com.

India Fund

30 April 2012

TOP TEN HOLDINGS[2]

	Sector	% of Net Assets
Sun Pharmaceutical Industries Ltd	Health Care	4.9
Asian Paints Ltd	Materials	4.7
Exide Industries Ltd	Consumer Discretionary	4.4
HDFC Bank Ltd	Financials	4.3
Emami Ltd	Consumer Staples	4.2
Ashok Leyland Ltd	Industrials	3.7
Kotak Mahindra Bank Ltd	Financials	3.5
Info Edge India Ltd	Information Technology	3.5
ITC Ltd	Consumer Staples	3.5
Dabur India Ltd	Consumer Staples	3.3
% OF ASSETS IN TOP TEN		40.0

SECTOR ALLOCATION (%)[3]

	Fund	Benchmark	Difference
Financials	23.6	27.3	-3.7
Industrials	16.6	9.5	7.1
Materials	13.2	9.8	3.5
Consumer Staples	12.3	10.9	1.4
Consumer Discretionary	11.1	6.2	4.9
Information Technology	10.0	11.3	-1.3
Health Care	5.8	5.1	0.7
Utilities	5.0	5.1	-0.1
Energy	1.1	12.2	-11.1
Telecom Services	0.0	2.6	-2.6
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[3,4]

	Fund	Benchmark	Difference
Large Cap (over $5B)	36.8	80.2	-43.4
Mid Cap ($1B–$5B)	37.8	19.6	18.2
Small Cap (under $1B)	24.1	0.2	23.9
Cash and Other Assets, Less Liabilities	1.3	0.0	1.3

Source: FactSet Research Systems

P/E RATIOS[5]

P/E Using FY1 Estimates	14.8x
P/E Using FY2 Estimates	12.8x

Source: FactSet Research Systems

2 Holdings may combine more than one security from same issuer and related depositary receipts.

3 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding.

4 Equity market cap of issuer.

5 The P/E figures represent the Weighted Harmonic Average P/E—which measures the price/earnings ratio of the Fund's entire portfolio, excluding negative earners—weighted by the size of the company's position within the portfolio.

The Bombay Stock Exchange 100 (BSE 100) Index is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange. It is not possible to invest directly in an index.

DISCLOSURES

The Fund is a sub-fund of Matthews Asia Funds SICAV, an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) as a UCITS and is only registered for public offer and sale in Luxembourg, Switzerland and the United Kingdom. **NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus and simplified prospectus contain this and other information about the Fund. To obtain a free prospectus and simplified prospectus, please contact Matthews International Capital Management, LLC or your financial professional. Please read the prospectus and simplified prospectus carefully before investing. Fees and expenses vary among Funds and share classes.

This material does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. Prospective investors should carefully review the information contained in the prospectus and simplified prospectus and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile, including any tax or foreign exchange control restrictions. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this factsheet, the prospectus nor the simplified prospectus has been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent prospectus which is available from Matthews International Capital Management, LLC.

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