



Pacific Tiger 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 equities of companies located in Asia. 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. 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 April 2010	LU0491816475	MATAPTI:LX	B48X6K0	L6263Q215
I Acc (GBP)	28 February 2011	LU0594555756	MATAPGI:LX	B468PQ6	L6263Q348

Performance as of 30 April 2012

Pacific Tiger Fund	NAV	1 Month	3 Months	1 Year	Average Annual Total Returns	
					3 Years	Inception
I Acc (USD)	\$11.23	-0.35%	2.28%	-6.26%	n.a.	5.97%
I Acc (GBP)	£10.41	-1.79%	-0.76%	-3.88%	n.a.	3.50%
MSCI AC Asia ex Japan Index (USD)		0.05%	2.74%	-10.15%	n.a.	4.61% ¹

¹ Index calculated as at 30 April 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 are based on a NAV to NAV basis, and are net of management fees and other expenses.

PORTFOLIO MANAGEMENT

Richard H. Gao
Lead Manager

Sharat Shroff, CFA
Lead Manager

FUND FACTS (USD)

Inception Date 30 April 2010
 Total Fund Assets \$4.0 million
 Total # of Positions 66
 Weighted Average Market Cap \$22.0 billion
 Benchmark MSCI AC Asia ex Japan 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

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TOP TEN HOLDINGS²

	Country	% of Net Assets
Genting Bhd	Malaysia	2.9
Ping An Insurance Group Co	China/Hong Kong	2.7
Bank of Ayudhya PCL	Thailand	2.6
Samsung Electronics Co Ltd	South Korea	2.6
SM Prime Holdings Inc	Philippines	2.6
Perusahaan Gas Negara Persero Tbk PT	Indonesia	2.3
Synnex Technology International Corp	Taiwan	2.2
Tata Power Co Ltd	India	2.2
Delta Electronics Inc	Taiwan	2.2
Central Pattana PCL	Thailand	2.2
% OF ASSETS IN TOP TEN		24.5

COUNTRY ALLOCATION (%)³

	Fund	Benchmark	Difference
China/Hong Kong	33.7	36.2	-2.4
India	15.6	8.6	7.0
South Korea	14.7	21.0	-6.3
Indonesia	8.6	3.8	4.8
Taiwan	8.3	14.7	-6.4
Thailand	7.0	2.9	4.1
Malaysia	5.7	4.6	1.1
Philippines	2.6	1.1	1.5
Singapore	2.5	7.1	-4.6
Vietnam	1.3	0.0	1.3
Cash and Other Assets, Less Liabilities	0.0	0.0	0.0

Source: FactSet Research Systems

SECTOR ALLOCATION (%)³

	Fund	Benchmark	Difference
Financials	31.6	30.0	1.6
Consumer Discretionary	17.0	10.1	6.9
Information Technology	16.1	18.8	-2.7
Consumer Staples	14.8	5.6	9.2
Health Care	6.8	0.8	6.0
Utilities	5.6	3.6	2.0
Telecom Services	3.4	6.6	-3.2
Energy	2.2	7.6	-5.4
Industrials	1.3	9.7	-8.4
Materials	1.2	7.2	-6.0
Cash and Other Assets, Less Liabilities	0.0	0.0	0.0

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)	71.1	83.7	-12.6
Mid Cap (\$1B-\$5B)	25.5	16.0	9.5
Small Cap (under \$1B)	3.4	0.3	3.1
Cash and Other Assets, Less Liabilities	0.0	0.0	0.0

Source: FactSet Research Systems

P/E RATIOS⁵

P/E Using FY1 Estimates	15.3x
P/E Using FY2 Estimates	13.2x

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 MSCI All Country Asia ex Japan Index is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. The Fund invests in countries that are not included in the MSCI All Country Asia ex Japan Index. 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.

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