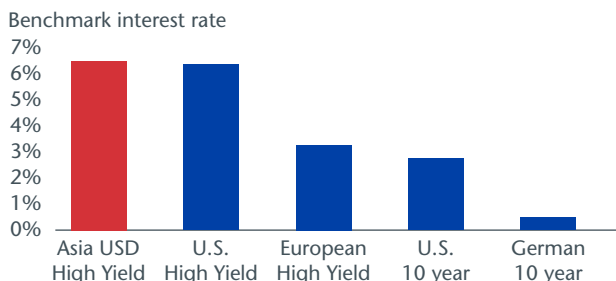




Why Invest in the Matthews Asia Credit Opportunities Fund?

1. Attractive Source of Income

U.S. dollar-denominated Asia high yield debt has compared favorably to other bond markets.



Asia High Yield (BofA Merrill Lynch Asian Dollar High Yield Index), U.S. High Yield (BofA Merrill Lynch US High Yield Index), European High Yield (BofA Merrill Lynch European Currency High Yield Index), U.S. 10 year (U.S. 10 Year Treasury Note). German 10 Year (German 10 Year Government Bond)

Sources: Bloomberg; Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission, see Disclosures for full disclaimer. Data as of 31/3/18

2. Diversification Benefits

U.S. dollar-denominated Asia high yield can provide diversification benefits through lower correlations with developed bond and equity markets.

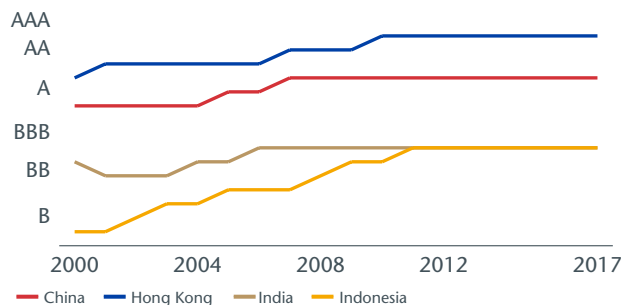
	U.S. Bond	Euro Bond	Global Bond	U.S. Equity	Europe Equity	EM Bond	Asia USD Credit	Euro High Yield	U.S. High Yield	Asia USD High Yield	U.S. High Yield	U.S. Credit
U.S. Bond	1.00											
Euro Bond	0.69	1.00										
Global Bond	0.72	0.48	1.00									
U.S. Equity	-0.08	-0.11	0.14	1.00								
Europe Equity	-0.16	-0.11	-0.09	0.83	1.00							
EM Bond	0.49	0.27	0.49	0.50	0.46	1.00						
Asia USD Credit	0.64	0.42	0.56	0.36	0.28	0.78	1.00					
Euro High Yield	0.03	0.07	0.12	0.59	0.62	0.51	0.49	1.00				
U.S. High Yield	0.19	0.05	0.29	0.64	0.59	0.66	0.62	0.85	1.00			
Asia USD High Yield	0.39	0.21	0.40	0.51	0.43	0.77	0.90	0.59	0.70	1.00		
U.S. Credit	0.84	0.59	0.68	0.20	0.14	0.66	0.80	0.41	0.56	0.62	1.00	

Correlations shown based on monthly-returns. Past performance is no guarantee of future results. Diversification does not ensure a profit or protect one against a loss. It is not possible to invest directly in an index. Returns calculated in USD, except Euro Bond, Europe Equity and Euro HY, which are calculated in euro.

Sources: Bloomberg; Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission, see Disclosures for full disclaimer. Data as of 31/12/17

3. Stronger Country Fundamentals and Creditworthiness

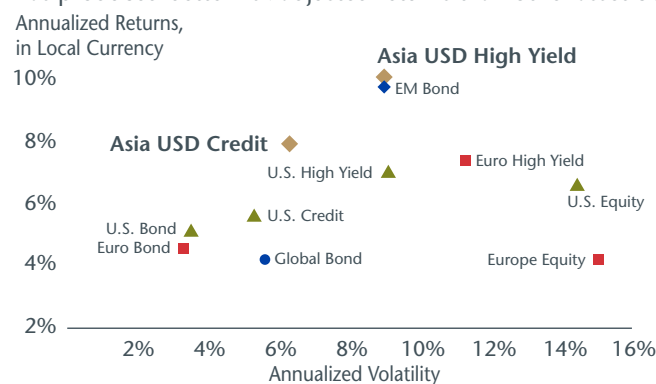
Structural reforms have led to sovereign rating upgrades and strong credit fundamentals across Asia.



Source: Fitch Ratings, Bloomberg, Data as of 31/12/17

4. Attractive Risk-Adjusted Returns

Asian credit, particularly U.S. dollar-denominated Asia high yield, has produced better risk-adjusted returns than other asset classes.



Past performance is no guarantee of future results. Volatility is the standard deviation of returns. Sources: Bloomberg; Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission, see Disclosures for full disclaimer. Data period 31 December 1999 to 31 December 2017

Annual returns for the 12 month period ended 31 March	2018	2017	2016	2015	2014
U.S. Bond (Barclays U.S. Aggregate Bond Index)	1.20%	0.44%	1.96%	5.72%	-0.10%
Euro Bond (Barclays Euro Aggregate Bond Index)	2.37%	-0.56%	0.68%	11.19%	4.88%
Global Bond (Barclays Global Aggregate Bond Index)	6.97%	-1.90%	4.57%	-3.66%	1.88%
U.S. Equity (S&P 500 Index)	13.99%	17.17%	1.78%	12.73%	21.86%
Europe Equity (MSCI Europe Index)	-0.43%	16.95%	-13.71%	21.99%	15.99%
EM Bond (JP Morgan Emerging Markets Bond Index Global)	3.34%	8.82%	4.36%	4.08%	-1.05%
Asia USD Credit (J.P. Morgan Asia Credit Index-JACI)	1.72%	4.80%	4.08%	7.91%	1.05%
Euro High Yield (Barclays Pan-European High Yield Index)	3.93%	8.06%	-1.23%	8.47%	12.13%
U.S. High Yield (BofA Merrill Lynch High Yield Master II Index)	3.69%	16.88%	-3.99%	2.00%	7.53%
Asia USD High Yield (high yield portion of J.P. Morgan Asia Credit Index)	2.25%	11.36%	6.60%	6.40%	3.13%
U.S. Credit (BofA Merrill Lynch U.S. Corporate Master Index)	2.68%	3.41%	-0.33%	6.73%	1.42%

All performance quoted represents past performance and is no guarantee of future results. Indexes are unmanaged and it is not possible to invest directly in an index.

Sources: Bloomberg; Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission, see Disclosures for full disclaimer. Data as of 31/3/18.

The value of an investment in the Fund can go down as well as up and possible loss of principal is a risk of investing. Investments in international and emerging market securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Fixed income investments are subject to additional risks, including, but not limited to, interest rate, credit and inflation risks. The Fund may invest in the following: derivatives which can be volatile and affect Fund performance; high yield bonds (junk bonds) which can subject the Fund to substantial risk of loss; and structured investments which can change the risk or return, or replicate the risk or return of an underlying asset. The Fund invests in holdings denominated in foreign currencies, and is exposed to the risk that the value of the foreign currency will increase or decrease. These and other risks associated with investing in the Fund can be found in the Prospectus.

MATTHEWS ASIA CREDIT OPPORTUNITIES FUND

Strategy Highlights

- ❁ **Long-Term, Total Return Approach**
Seeks to generate an attractive total return over the long term.
- ❁ **Focus on U.S Dollar-Denominated High Yield Bonds**
Dedicated credit portfolio that invests predominantly in U.S. dollar-denominated Asia high yield credit.
- ❁ **Bottom-up Investors**
The fixed income team engages in fundamental, bottom-up credit analysis and works closely to evaluate ideas with equity team colleagues on the broader investment team.
- ❁ **Highly Experienced Team**
Teresa Kong, CFA, and Satya Patel are Co-Lead Managers of the Fund. They have over 30 years of combined industry experience.

Why Invest with Matthews Asia?

- ❁ **Specialist Firm Focused Solely on Investing in Asia**
Independent and privately owned, Matthews Asia has a 45+ person investment team dedicated to investing in Asia.
- ❁ **Clear Investment Philosophy**
We believe that a long-term investment horizon and benchmark-agnostic approach provides value creation opportunities for our clients.
- ❁ **Dedicated Risk Management**
Dedicated team who contributes to portfolio strategy and monitoring of risk exposures.
- ❁ **Research-driven, Bottom-up Approach**
Our disciplined process is anchored in an active, bottom-up investment approach. Our dedicated investment team holds over 2,500 company meetings per year.

FUND FACTS (USD)	Total Fund Assets	\$23.4 million	Inception	30 September 2015	Benchmark	J.P. Morgan Asia Credit Index
Class I (DIST) Shares	Total # of Positions	31	ISIN	LU1275263116 (USD) LU1275263389 (GBP)		

Important Information

For Institutional/Professional Investors Only

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.

Investment involves risk. Past performance is no guarantee of future results. The value of an investment in the Fund can go down as well as up. This document is not a Prospectus/Offering Document and does not constitute an offer to the public. No public offering or advertising of investment services or securities is intended to have taken effect through the provision of these materials. This is not intended for distribution or use in any jurisdiction in which such distribution, publication, issue or use is not lawful. Investors should not invest in a Fund solely based on the information in this document. An investment in Matthews Asia Funds may be subject to risks, such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. The current prospectus, Key Investor Information Document or other offering documents ("Offering Documents") contain this and other information and can be obtained by visiting global.matthewsasia.com. Please read the Offering Documents carefully before investing as they explain the risks associated with investing in international and emerging markets. It is the responsibility of any persons wishing to subscribe for shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdictions. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

An investment in the Matthews Asia Funds is not available in all jurisdictions. 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.

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Matthews International Capital Management is the Investment Manager to the Matthews Asia Funds, and is a U.S.-based investment adviser registered with the U.S. Securities and Exchange Commission who has not represented and will not represent that it is otherwise registered with any other regulator or regulatory body.

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Source: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML permits use of the BofAML indices and related data on an "as is" basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the bofaml indices or any data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing, and does not sponsor, endorse, or recommend Matthews Asia, or any of its products or services. BofA Merrill Lynch US High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The BofA Merrill Lynch European Currency High Yield Index tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets. The BofA Merrill Lynch Asian Dollar High Yield Index tracks the performance of sub-investment grade U.S. dollar denominated sovereign, quasi-government, corporate, securitized and collateralized debt publicly issued in the U.S. domestic and eurobond markets by Asian issuers. The JP Morgan Asia Credit Index (JACI) tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Thailand and Singapore. The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. The S&P 500 Index is a broad market-weighted index dominated by blue-chip stocks in the U.S. The Barclays Capital U.S. Aggregate Bond Index is commonly used as a benchmark by both passive and active investors to measure portfolio performance relative to the U.S. dollar-denominated investment grade fixed-rate taxable bond market. The Barclays Global Aggregate Index (GAI) provides a broad-based measure of the global investment grade fixed-rate debt markets. The GAI contains three major components: The U.S. Aggregate Index, the Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. In addition to securities from these three benchmarks (94% of the overall Global Aggregate market value as of December 31, 2010), the Global Aggregate Index includes Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities not already in the three regional aggregate indices. The Barclays Pan-European High Yield Index tracks fixed-rate, investment-grade securities issued in the following European currencies: Euro, British pounds, Norwegian krone, Danish krone, Swedish krona, Czech koruna, Hungarian forint, Polish zloty, and Slovakian koruna. The J.P. Morgan Emerging Markets Bond Index Global ("EMBI Global") tracks total returns for traded external debt instruments in the emerging markets and includes US dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. The EMBI Global defines emerging markets countries with a combination of World Bank-defined per capita income brackets and each country's debt-restructuring history. BAML High Yield Master II (name changed to The BofA Merrill Lynch US High Yield Index) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. BAML US Corporate Master Index (name changed to The BofA Merrill Lynch US Corporate Index) tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. The Bank of America Merrill Lynch Corporate Master Index is an unmanaged index comprised of approximately 4,256 corporate debt obligations rated BBB or better. These quality parameters are based on composites of ratings assigned by Standard and Poor's Ratings Group and Moody's Investors Service, Inc. Only bonds with minimum maturity of one year are included. The MSCI Emerging Markets (EM) Index is a free float-adjusted market capitalization-weighted index of the stock of China, India, Indonesia, South Korea, Malaysia, the Philippines, Taiwan and Thailand.

Index is for comparative purposes only and it is not possible to invest directly in an index.

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