



Matthews Asia

RATINGS

Overall Morningstar Rating™ ★★★★★

FUND FACTS (USD)

Total Fund Assets	\$19.4 million
Total # of Positions	29
Modified Duration ¹	2.8
Yield ²	7.84%
Benchmark	J.P. Morgan Asia Credit Index
Management Fee	0.65%
Minimum Initial Investment	\$1,000,000/£500,000
Minimum Subsequent Investment	\$250,000/£125,000
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
I Dist (USD)	\$9.77
I Dist (GBP)	£11.57

PORTFOLIO MANAGEMENT

Teresa Kong, CFA

Lead Manager

Satya Patel

Lead Manager

RISKS

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

Matthews Asia 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 Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance. As of 31 October 2018, Matthews Asia had US\$29.1 billion in assets under management.

Asia Credit Opportunities Fund

Class I Shares

Matthews Asia Funds

31 October 2018

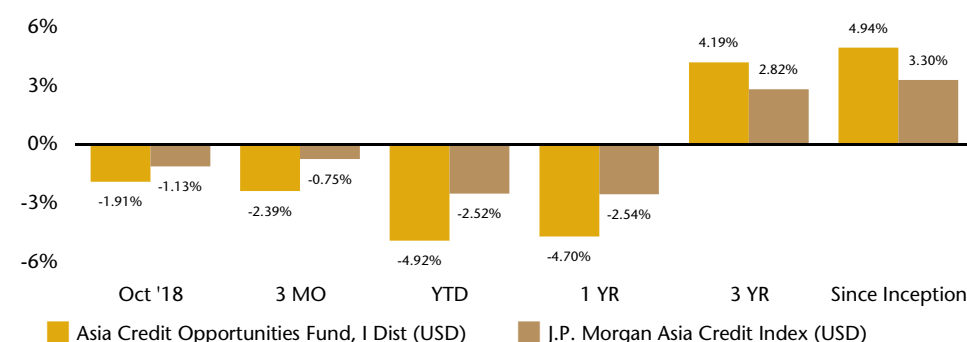
Investment Objective

Total return over the long term.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Dist (USD)	LU1275263116	BYM0JD1	L6263R882
I Dist (GBP)	LU1275263389	BYM0JG4	L6263R866

Performance as of 31 October 2018†



Asia Credit Opportunities Fund	Oct '18	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Dist (USD)	-1.91%	-2.39%	-4.92%	-4.70%	4.19%	n.a.	4.94%	30 Sep 2015
I Dist (GBP)	0.43%	0.90%	0.89%	-0.89%	10.86%	n.a.	11.08%	30 Sep 2015
J.P. Morgan Asia Credit Index (USD)	-1.13%	-0.75%	-2.52%	-2.54%	2.82%	n.a.	3.30%	n.a.

Annual Returns (For the 12 month period ended 30 September)

Asia Credit Opportunities Fund	2018	2017	2016	2015	2014
I Dist (USD)	-2.21%	5.88%	14.25%	n.a.	n.a.
I Dist (GBP)	0.39%	2.52%	33.78%	n.a.	n.a.
J.P. Morgan Asia Credit Index (USD)	-1.01%	2.17%	10.55%	n.a.	n.a.

† All returns over 1 year are annualised

1 Modified duration measures the percent change in value of the fixed income portion of the portfolio in response to a 1% change in interest rates. In a multi-currency denominated portfolio with sensitivities to different interest rate regimes, modified duration will not accurately reflect the change in value of the overall portfolio from a change in any one interest rate regime. Source: FactSet Research Systems, Bloomberg. For detailed modified duration exposures by currency, please see the next page.

2 Yield is yield to worst, which is the lowest potential yield that can be received on a bond without the issuer actually defaulting. Yield to worst is for the bond-only portion of the portfolio and is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. It does not represent the yield that an investor should expect to receive. Source: FactSet Research Systems

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 with any dividends reinvested, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

The J.P. 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. Index is for comparative purposes only it is not possible to invest directly in an index. Source: Brown Brothers Harriman (Luxembourg) S.C.A., Index data from J.P. Morgan.

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Overall Morningstar Ratings are reflective of the USD Accumulation Share class.

Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund.

Asia Credit Opportunities Fund

31 October 2018

TOP TEN POSITIONS³

	Sector	Currency	% of Net Assets
Ctrip.com Int'l, Ltd., Cnv., 1.250%, 09/15/2022	Consumer Discretionary	USD	5.5%
Debt and Asset Trading Corp., 1.000%, 10/10/2025	Financials	USD	5.4%
SoftBank Group Corp., 6.000%, 07/19/2049	Communication Services	USD	5.0%
Wanda Properties Int'l Co., Ltd., 7.250%, 01/29/2024	Real Estate	USD	4.5%
CP Foods Holdings, Ltd., Cnv., 0.500%, 09/22/2021	Consumer Staples	USD	4.2%
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	Real Estate	USD	4.0%
Zhongsheng Group Holdings, Ltd., Cnv., 0.000%, 05/23/2023	Consumer Discretionary	HKD	3.7%
Standard Chartered PLC, 6.500%, 12/29/2049	Financials	USD	3.6%
KWG Group Holdings, Ltd., 6.000%, 09/15/2022	Real Estate	USD	3.6%
TBG Global Pte, Ltd., 5.250%, 02/10/2022	Communication Services	USD	3.5%
% OF ASSETS IN TOP TEN			43.0%

Source: Brown Brothers Harriman (Luxembourg) S.C.A.

COUNTRY ALLOCATION (%)^{4,5}

By Issuer's country of risk	
China/Hong Kong	44.9
Indonesia	13.9
Vietnam	8.4
Thailand	7.4
Japan	5.0
Singapore	3.2
Sri Lanka	2.5
United States	1.7
Cash and Other Assets, Less Liabilities	13.2

Source: FactSet Research Systems

CURRENCY (%)^{1,4,5}

	Weight	Modified Duration ¹
US Dollar	80.3	2.9
Hong Kong Dollar	3.7	2.5
China Renminbi	2.9	1.1
Cash and Other Assets, Less Liabilities	13.2	0.0

¹Fixed income portion of the portfolio

Source: FactSet Research Systems

QUALITY DISTRIBUTION (%)⁶

Rating	
A-	2.9
BBB-	3.2
BB+	3.6
BB-	14.2
B+	12.5
B	14.6
B-	2.0
Not Rated	33.8

Source: Factset Research Systems, Moody's, S&P and Fitch

SECTOR ALLOCATION (%)^{4,5}

Real Estate	22.3
Financials	15.4
Consumer Discretionary	13.9
Consumer Staples	10.3
Communication Services	10.2
Foreign Government Bonds*	5.5
Materials	5.1
Industrials	4.2
Cash and Other Assets, Less Liabilities	13.2

*Foreign Government Bonds includes supranationals Sector data (excluding Government Bonds) based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

ASSET TYPE BREAKDOWN (%)^{4,5}

Corporate Bonds	49.8
Convertible Bonds	26.1
Government Bonds	10.9
Cash and Other Assets, Less Liabilities	13.2

Source: FactSet Research Systems

³ Holdings may combine more than one security from the same issuer and related depository receipts.

⁴ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

⁵ Cash and Other Assets may include the mark-to-market value of forward currency exchange contracts and certain derivative instruments.

⁶ Credit quality is provided for the underlying bond holdings of the Fund and does not include common equities, cash and other assets and percentage values will not total 100%. Credit quality rating symbols reflect that of S&P and generally credit ratings range from AAA (highest) to D (lowest). When ratings from Moody's, S&P and Fitch are available for a bond in the Fund, the middle rating of the three is used. When two ratings are available, the lowest rating is used. When only one rating is provided, that one is used. Foreign government bonds without a specific rating are assigned the country rating provided by one of the three agencies. Securities that are not rated by any one of the three agencies are reflected as such.

IMPORTANT INFORMATION

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 Finland, France, Germany, Luxembourg, Spain, Sweden and the United Kingdom. Not all share classes are registered in each jurisdiction. For investors in Singapore, the Matthews Asia Funds (the "Funds") are not authorised or recognised by the Monetary Authority of Singapore, and Shares of the Funds are not allowed to be offered to the retail public. Shares in the Funds may only be offered to (i) to an accredited investor or other relevant person, or (ii) to an institutional investor. **NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

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