



Matthews Asia

RATINGS

Overall Morningstar Rating™ ★★☆☆



FUND FACTS (USD)

Total Fund Assets	\$565.4 million
Total # of Positions	70
Weighted Average Market Cap	\$51.6 billion
Benchmark	MSCI All Country Asia Pacific Index
Management Fee	1.25%
Minimum Initial Investment	\$1,000/£500
Minimum Subsequent Investment	\$500/£250
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
A Acc (USD)	\$18.72
A Acc (GBP)	£20.60
A Dist (USD)	\$16.07
A Dist (GBP)	£17.62

PORTFOLIO MANAGEMENT

Yu Zhang, CFA

Lead Manager

Robert J. Horrocks, PhD

Co-Manager

Vivek Tanneer

Co-Manager

Sherwood Zhang, CFA

Co-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. 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. The Fund invests primarily in equity securities, which may result in increased volatility. There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends. 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 bottomup, fundamental investment philosophy with a focus on long-term investment performance. As of 30 April 2018, Matthews Asia had US\$34.9 billion in assets under management.

Asia Dividend Fund

Class A Shares

Matthews Asia Funds

30 April 2018

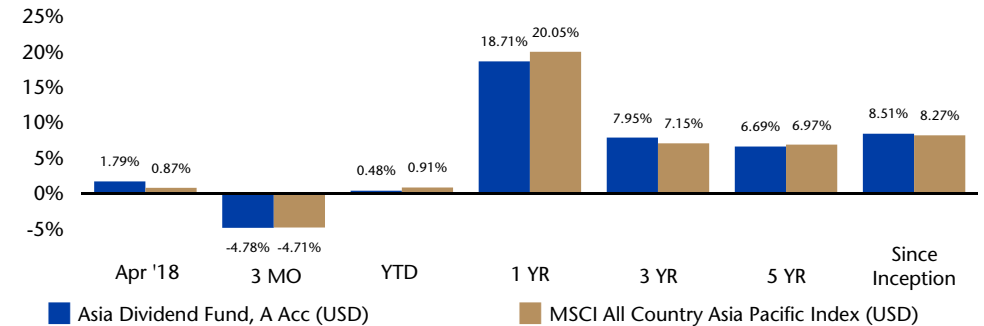
Investment Objective

Total return with an emphasis on providing current income.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU0491817952	B46KTM6	L6263Q108
A Acc (GBP)	LU0594556309	B3SX454	L6263Q488
A Dist (USD)	LU0491818091	B3QJ0P6	L6263Q223
A Dist (GBP)	LU0594556481	B41BLZ1	L6263Q496

Performance as of 30 April 2018†



Asia Dividend Fund	Apr '18	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	1.79%	-4.78%	0.48%	18.71%	7.95%	6.69%	8.51%	26 Aug 2010
A Acc (GBP)	4.36%	-1.76%	-1.06%	11.90%	12.26%	9.33%	10.61%	28 Feb 2011
A Dist (USD)	1.77%	-4.80%	0.47%	18.70%	7.97%	6.68%	8.51%	26 Aug 2010
A Dist (GBP)	4.32%	-1.77%	-1.05%	11.91%	12.24%	9.32%	10.61%	28 Feb 2011
MSCI AC Asia Pacific Index (USD)	0.87%	-4.71%	0.91%	20.05%	7.15%	6.97%	8.27% ¹	n.a.

Annual Returns (For the 12 month period ended 31 March)

Asia Dividend Fund	2018	2017	2016	2015	2014
A Acc (USD)	18.80%	11.93%	-1.98%	8.46%	1.01%
A Acc (GBP)	5.39%	29.08%	0.76%	22.24%	-8.26%
A Dist (USD)	18.77%	12.00%	-2.03%	8.49%	1.03%
A Dist (GBP)	5.45%	29.05%	0.70%	22.24%	-8.22%
MSCI AC Asia Pacific Index (USD)	20.65%	17.07%	-9.41%	8.89%	4.58%

† All returns over 1 year are annualised

¹ Index calculated from 26 August 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 with any dividends reinvested, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

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Square Mile Academy of Funds rating as of May 2016.

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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 Dividend Fund

30 April 2018

TOP TEN HOLDINGS²

	Country	% of Net Assets
Mint Group, Ltd.	China/Hong Kong	4.1%
Shenzhou International Group Holdings, Ltd.	China/Hong Kong	3.9%
China Construction Bank Corp.	China/Hong Kong	3.5%
Hyundai Mobis Co., Ltd.	South Korea	3.5%
HSBC Holdings PLC	China/Hong Kong	3.3%
China Petroleum & Chemical Corp.	China/Hong Kong	2.6%
Nitori Holdings Co., Ltd.	Japan	2.6%
LG Chem, Ltd., Pfd.	South Korea	2.4%
United Overseas Bank, Ltd.	Singapore	2.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	2.3%
% OF ASSETS IN TOP TEN		30.5%

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

COUNTRY ALLOCATION (%)³

	Fund	Benchmark	Difference
China/Hong Kong	37.4	23.2	14.2
Japan	24.3	38.7	-14.4
South Korea	12.6	9.1	3.5
Singapore	4.9	2.2	2.7
India	4.0	4.9	-0.9
Taiwan	3.3	6.5	-3.2
Indonesia	2.1	1.1	1.0
Australia	2.0	10.5	-8.5
Thailand	1.6	1.4	0.2
Vietnam	1.3	0.0	1.3
Bangladesh	1.1	0.0	1.1
Philippines	0.6	0.6	0.0
Malaysia	0.0	1.5	-1.5
New Zealand	0.0	0.3	-0.3
Pakistan	0.0	0.0	0.0
Cash and Other Assets, Less Liabilities	4.9	0.0	4.9

Source: FactSet Research Systems

SECTOR ALLOCATION (%)³

	Fund	Benchmark	Difference
Consumer Discretionary	23.5	12.6	10.9
Financials	16.6	21.0	-4.4
Consumer Staples	15.1	6.3	8.8
Information Technology	9.4	20.8	-11.4
Telecom Services	7.4	4.1	3.3
Industrials	5.3	12.2	-6.9
Materials	4.7	6.7	-2.0
Energy	4.1	3.3	0.8
Utilities	3.7	2.4	1.3
Real Estate	2.6	5.4	-2.8
Health Care	2.6	5.1	-2.5
Cash and Other Assets, Less Liabilities	4.9	0.0	4.9

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
Mega Cap (over \$25B)	31.1	53.6	-22.5
Large Cap (\$10B-\$25B)	27.2	26.1	1.1
Mid Cap (\$3B-\$10B)	20.0	18.8	1.2
Small Cap (under \$3B)	16.8	1.6	15.2
Cash and Other Assets, Less Liabilities	4.9	0.0	4.9

Source: FactSet Research Systems

P/E RATIOS⁵

P/E Using FY1 Estimates	14.2x
P/E Using FY2 Estimates	12.8x

Source: FactSet Research Systems (P/E est. as of 30/04/18)

DIVIDEND YIELD⁶

2.64%

Source: FactSet Research Systems, Bloomberg, Matthews Asia

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, Italy, Luxembourg, Spain, Sweden, Switzerland 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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- Holdings may combine more than one security from the same issuer and related depositary receipts.
- 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.
- Equity market cap of issuer.
- The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) and 24 month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.
- The Dividend Yield (trailing) for the portfolio is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current price as of report date. The annualised dividend yield for the Fund is for the equity-only portion of the portfolio. Please note that this is based on gross equity portfolio holdings and does not reflect the actual yield an investor in the Fund would receive. A positive distribution yield does not imply positive return, and past yields are no guarantee of future yields. Information provided is unaudited.

The MSCI All Country Asia Pacific Index is a free float—adjusted market capitalization—weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.