



# Matthews Asia

## RATINGS

Overall Morningstar Rating™ ★★★★★

## FUND FACTS (USD)

Total Fund Assets	\$93.9 million
Total # of Positions	50
Weighted Average Market Cap	\$19.7 billion
Benchmark	S&P Bombay Stock Exchange 100 Index
Management Fee	0.75%
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 Acc (USD)	\$16.31
I Acc (GBP)	£20.12

## PORTFOLIO MANAGEMENT

### Sunil Asnani

Lead Manager

### Sharat Shroff, CFA

Co-Manager

### Peeyush Mittal

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 currency, 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. 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. 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 31 August 2018, Matthews Asia had US\$33.2 billion in assets under management.

# India Fund

Class I Shares

Matthews Asia Funds

31 August 2018

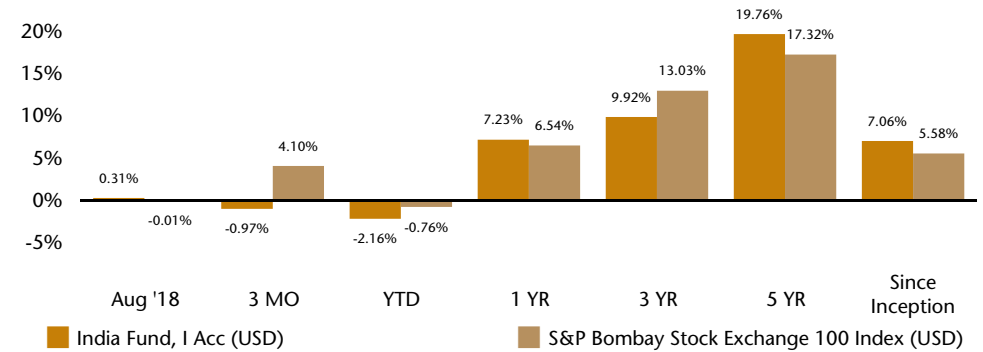
## Investment Objective

Long-term capital appreciation.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0594557885	B4RGPB4	L6263Q546
I Acc (GBP)	LU0594558263	B3SWSK4	L6263Q629

## Performance as of 31 August 2018†



India Fund	Aug '18	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	0.31%	-0.97%	-2.16%	7.23%	9.92%	19.76%	7.06%	30 Jun 2011
I Acc (GBP)	1.62%	1.77%	1.82%	6.23%	16.36%	24.08%	10.24%	30 Jun 2011
S&P Bombay Stock Exchange 100 Index (USD)	-0.01%	4.10%	-0.76%	6.54%	13.03%	17.32%	5.58%	n.a.

## Annual Returns (For the 12 month period ended 30 June)

India Fund	2018	2017	2016	2015	2014
I Acc (USD)	6.01%	19.90%	-6.29%	20.46%	38.26%
I Acc (GBP)	4.65%	24.00%	9.58%	30.81%	23.68%
S&P Bombay Stock Exchange 100 Index (USD)	6.58%	23.73%	-4.75%	4.63%	34.59%

† All returns over 1 year are annualised

**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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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.

# India Fund

31 August 2018

## TOP TEN HOLDINGS<sup>1</sup>

	Sector	% of Net Assets
ITC, Ltd.	Consumer Staples	6.3%
Eicher Motors, Ltd.	Consumer Discretionary	6.0%
HDFC Bank, Ltd.	Financials	5.9%
Suzuki Motor Corp.	Consumer Discretionary	5.8%
IndusInd Bank, Ltd.	Financials	5.3%
Kotak Mahindra Bank, Ltd.	Financials	4.9%
Shriram City Union Finance, Ltd.	Financials	3.5%
Housing Development Finance Corp., Ltd.	Financials	3.0%
Info Edge India, Ltd.	Information Technology	2.9%
Bajaj Finance, Ltd.	Financials	2.9%
<b>% OF ASSETS IN TOP TEN</b>		<b>46.5%</b>

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

## SECTOR ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
Financials	35.5	33.4	2.1
Consumer Staples	19.2	10.9	8.3
Consumer Discretionary	13.9	10.8	3.1
Health Care	10.3	4.9	5.4
Information Technology	8.1	11.6	-3.5
Industrials	7.6	5.3	2.3
Materials	6.5	8.0	-1.5
Energy	0.0	10.9	-10.9
Utilities	0.0	2.6	-2.6
Telecom Services	0.0	1.3	-1.3
Real Estate	0.0	0.2	-0.2
Liabilities in Excess of Cash and Other Assets	-1.1	0.0	-1.1

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).  
Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>2,3</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	27.9	53.8	-25.9
Large Cap (\$10B-\$25B)	22.4	27.2	-4.8
Mid Cap (\$3B-\$10B)	17.5	17.3	0.2
Small Cap (under \$3B)	33.3	1.8	31.5
Liabilities in Excess of Cash and Other Assets	-1.1	0.0	-1.1

Source: FactSet Research Systems

## P/E RATIOS<sup>4</sup>

P/E Using FY1 Estimates	25.5x
P/E Using FY2 Estimates	21.1x

Source: FactSet Research Systems (P/E est. as of 31/08/18)

- 1 Holdings may combine more than one security from the same issuer and related depository receipts.
- 2 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.
- 3 Equity market cap of issuer.
- 4 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 S&P Bombay Stock Exchange 100 (S&P BSE 100) Index is a free float—adjusted market capitalization-weighted index of 100 stocks listed on the Bombay Stock Exchange. Index is for comparative purposes only and it is not possible to invest directly in an index.

## 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, 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.**

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus, Key Investor Information Document or other offering documents ("Offering Documents") contain this and other information about the Fund. To obtain the Offering Documents, please contact Matthews Asia or your financial professional. Please read the Offering Documents carefully before investing. Fees and expenses vary among Funds and share classes.

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Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

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