



# Matthews Asia

## FUND FACTS (USD)

Total Fund Assets	\$503.8 million
Total # of Positions	53
Weighted Average Market Cap	\$22.5 billion
Benchmark	MSCI Japan 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
Net Asset Value	
A Acc (USD)	\$11.92

## PORTFOLIO MANAGEMENT

**Kenichi Amaki**  
Lead Manager

**Taizo Ishida**  
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 30 November 2018, Matthews Asia had US\$30.0 billion in assets under management.

# Japan Fund

## Class A Shares

Matthews Asia Funds  
30 November 2018

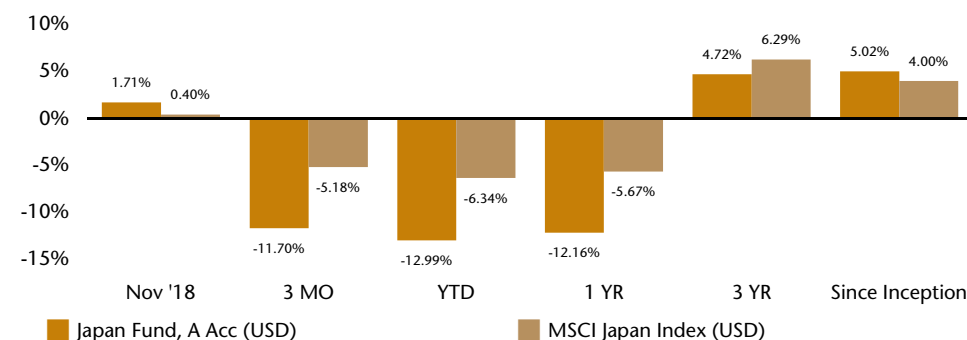
## Investment Objective

Long-term capital appreciation.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU1220257304	BWX5XX9	L6263Q801

## Performance as of 30 November 2018<sup>†</sup>



Japan Fund	Nov '18	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	1.71%	-11.70%	-12.99%	-12.16%	4.72%	n.a.	5.02%	30 Apr 2015
MSCI Japan Index (USD)	0.40%	-5.18%	-6.34%	-5.67%	6.29%	n.a.	4.00%	n.a.

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

Japan Fund	2018	2017	2016	2015	2014
A Acc (USD)	7.61%	13.08%	20.39%	n.a.	n.a.
MSCI Japan Index (USD)	10.57%	14.46%	12.52%	n.a.	n.a.

<sup>†</sup> 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.

# Japan Fund

30 November 2018

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

	Sector	% of Net Assets
Tokio Marine Holdings, Inc.	Financials	3.2%
Keyence Corp.	Information Technology	3.2%
Mitsubishi UFJ Financial Group, Inc.	Financials	3.1%
SoftBank Group Corp.	Communication Services	2.9%
Asahi Intecc Co., Ltd.	Health Care	2.8%
Nitori Holdings Co., Ltd.	Consumer Discretionary	2.8%
Nidec Corp.	Industrials	2.7%
Terumo Corp.	Health Care	2.6%
Murata Manufacturing Co., Ltd.	Information Technology	2.6%
Relo Group, Inc.	Real Estate	2.5%
<b>% OF ASSETS IN TOP TEN</b>		<b>28.4%</b>

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

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

	Fund	Benchmark	Difference
Industrials	24.2	21.1	3.1
Information Technology	17.4	10.2	7.2
Consumer Discretionary	15.3	18.9	-3.6
Health Care	11.1	8.2	2.9
Consumer Staples	9.1	8.6	0.5
Financials	8.3	12.1	-3.8
Communication Services	4.5	7.7	-3.2
Materials	2.8	5.8	-3.0
Real Estate	2.5	4.1	-1.6
Utilities	0.0	2.0	-2.0
Energy	0.0	1.2	-1.2
Cash and Other Assets, Less Liabilities	4.7	0.0	4.7

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)	32.6	47.3	-14.7
Large Cap (\$10B-\$25B)	13.0	27.1	-14.1
Mid Cap (\$3B-\$10B)	28.6	24.6	4.0
Small Cap (under \$3B)	21.1	1.0	20.1
Cash and Other Assets, Less Liabilities	4.7	0.0	4.7

Source: FactSet Research Systems

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

P/E Using FY1 Estimates	17.1x
P/E Using FY2 Estimates	16.2x

Source: FactSet Research Systems (P/E est. as of 30/11/18)

- 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 MSCI Japan Index is a free float-adjusted market capitalization—weighted index of Japanese equities listed in Japan. 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 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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