



Matthews Asia

RATINGS

Overall Morningstar Rating™ **★★★**



FUND FACTS (USD)

Total Fund Assets	\$19.2 million
Total # of Positions	47
Weighted Average Market Cap	\$68.2 billion
Benchmark	MSCI China Index
Management Fee	1.25%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Net Asset Value	
A Acc (USD)	\$21.16
A Dist (USD)	\$16.89

PORTFOLIO MANAGEMENT

Sherwood Zhang, CFA

Lead Manager

Yu Zhang, CFA

Co-Manager

S. Joyce Li, 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. 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 bottomup, fundamental investment philosophy with a focus on long-term investment performance. As of 31 December 2020, Matthews Asia had US\$28.4 billion in assets under management.

China Dividend Fund

Matthews Asia Funds

Class A Shares

31 December 2020

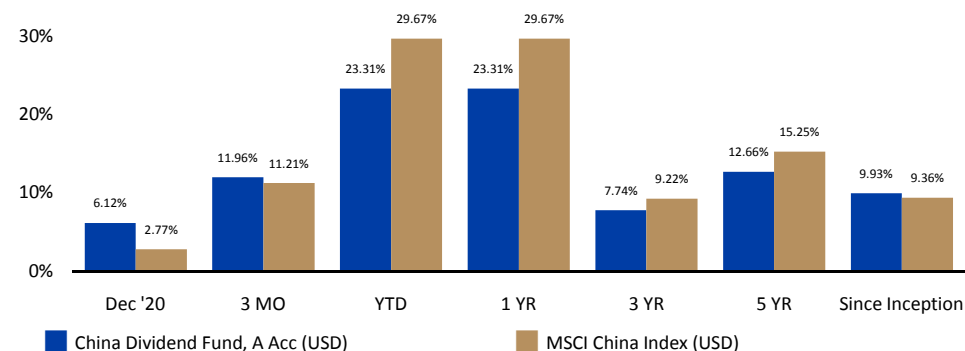
Investment Objective

Seeks total return with an emphasis on providing current income.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU0871673132	B72X7Q0	L6263Q660
A Dist (USD)	LU0875300609	B7R57P0	L6263Q686

Performance as of 31 December 2020[†]



China Dividend Fund	Dec '20	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	6.12%	11.96%	23.31%	23.31%	7.74%	12.66%	9.93%	31 Jan 2013
A Dist (USD)	6.10%	11.93%	23.29%	23.29%	7.74%	12.65%	9.94%	31 Jan 2013
MSCI China Index (USD)	2.77%	11.21%	29.67%	29.67%	9.22%	15.25%	9.36%	n.a.

Rolling 12 Month Returns (For the period ended 31 December 2020)

China Dividend Fund	2020	2019	2018	2017	2016
A Acc (USD)	23.31%	14.02%	-11.05%	37.34%	5.66%
A Dist (USD)	23.29%	14.00%	-11.02%	37.35%	5.59%
MSCI China Index (USD)	29.67%	23.66%	-18.75%	54.33%	1.11%

[†] 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.

Due to current market volatility associated with the COVID-19 pandemic, funds may experience significant negative short-term performance.

FE Crown Fund Rating as of 20/07/2020.

Copyright © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Past performance is no guarantee of future results.

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.

China Dividend Fund

31 December 2020

TOP TEN HOLDINGS¹

	Sector	% of Net Assets
Tencent Holdings, Ltd.	Communication Services	7.4%
Shanghai Baosight Software Co., Ltd.	Information Technology	4.0%
SITC International Holdings Co., Ltd.	Industrials	4.0%
Tsingtao Brewery Co., Ltd.	Consumer Staples	3.5%
Minth Group, Ltd.	Consumer Discretionary	3.4%
China International Capital Corp., Ltd.	Financials	3.1%
Postal Savings Bank Of China Co., Ltd.	Financials	3.1%
Gree Electric Appliances, Inc. of Zhuhai	Consumer Discretionary	2.8%
MediaTek, Inc.	Information Technology	2.8%
Leader Harmonious Drive Systems Co., Ltd.	Industrials	2.7%
% OF ASSETS IN TOP TEN		36.8%

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

CHINA EXPOSURE (%)^{2,5}

SAR (Hong Kong)	45.9
H Shares	21.1
A Shares	9.8
B Shares	9.8
China-affiliated corporations (CAC)	4.1
Overseas Listed Companies (OL)	1.4
Unassigned	6.0
Cash and Other Assets, Less Liabilities	1.9

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{2,3}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	24.1	73.9	-49.8
Large Cap (\$10B-\$25B)	15.6	16.0	-0.4
Mid Cap (\$3B-\$10B)	35.4	9.2	26.2
Small Cap (under \$3B)	23.0	1.0	22.0
Cash and Other Assets, Less Liabilities	1.9	0.0	1.9

Source: FactSet Research Systems

DIVIDEND YIELD⁶

2.73%

Source: Factset Research Systems, Bloomberg, Matthews Asia

SECTOR ALLOCATION (%)²

	Fund	Benchmark	Difference
Consumer Discretionary	21.1	35.2	-14.1
Communication Services	15.0	20.1	-5.1
Industrials	14.2	4.5	9.7
Financials	10.7	13.5	-2.8
Information Technology	10.1	6.7	3.4
Consumer Staples	6.5	4.5	2.0
Real Estate	6.0	3.6	2.4
Health Care	4.8	6.5	-1.7
Materials	4.8	2.1	2.7
Energy	2.6	1.6	1.0
Utilities	2.1	1.8	0.3
Cash and Other Assets, Less Liabilities	1.9	0.0	1.9

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

P/E RATIOS⁴

P/E Using FY1 Estimates	15.5x
P/E Using FY2 Estimates	12.8x

Source: FactSet Research Systems (P/E est. as of 31/12/20)

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 Luxembourg, Finland, France, Germany, 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.**

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.

This material does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. Prospective investors should carefully review the information contained in the Offering Documents and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile, including any tax or foreign exchange control restrictions. 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. Neither this factsheet nor the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

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.

Matthews International Capital Management, LLC 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. Registration does not imply a certain level of skill or training.

In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the Securities and Futures Act. It should not be circulated or distributed to the retail public in Singapore. Issued in Singapore by Matthews Global Investors (Singapore) Pte. Ltd. (Co. Reg. No. 201807631D).

In the UK, this document is only made available to professional clients and eligible counterparties as defined by the Financial Conduct Authority ("FCA"). Under no circumstances should this document be forwarded to anyone in the UK who is not a professional client or eligible counterparty as defined by the FCA. Issued in the UK by Matthews Global Investors (UK) Limited, which is authorised and regulated by the FCA, FRN 667893.

CONTACT INFORMATION

Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111 USA
Phone: +1 (415) 954-4510
Email: globalfunds@matthewsasia.com
Web: global.matthewsasia.com

- 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.
- SAR** (Hong Kong) companies are companies that conduct business in Hong Kong and/or mainland China. **China affiliated Corporations [CAC]**, also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. **China A Shares** are Mainland Chinese companies incorporated in China and listed on the Shanghai or Shenzhen exchanges, available mostly to local Chinese investors and qualified institutional investors. **H Shares** are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **Overseas Listed [OL]** companies are companies that conduct business in mainland China but listed in overseas markets such as Japan, Singapore, Taiwan and the United States.
- The Dividend Yield (trailing) 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 Fund and does not reflect the actual yield an investor in the Fund would receive. There can be no guarantee that companies that the Fund invests in, and which have historically paid dividends, will continue to pay them or to pay them at the current rate in the future. A positive distribution yield does not imply positive return, and past yields are no guarantee of future yields.

The MSCI China Index is a free float-adjusted market capitalization—weighted index of Chinese equities that includes H shares listed on the Hong Kong Exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China) and foreign listings (e.g. ADRs). Index is for comparative purposes only and it is not possible to invest directly in an index.