

Matthews Asia Funds | 31 March 2020

## Annual Report, including Audited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Total Return Bond Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

Pacific Tiger Fund  
China Fund  
India Fund  
Japan Fund

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



## *Special Notice to Hong Kong Investors*

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Total Return Bond Fund\* and the Asia Credit Opportunities Fund, which are not authorized in Hong Kong and are not available to Hong Kong residents, as well as information concerning certain share classes which are not offered to the public in Hong Kong.

The Hong Kong Offering Document of the Matthews Asia Funds (which comprises the Prospectus, Supplement for Hong Kong Investors, and Product Key Facts Statements), the latest annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge from the Hong Kong Representative (contact details are provided below).

Brown Brothers Harriman (Hong Kong) Limited  
13/F Man Yee Building  
68 Des Voeux Road Central  
Hong Kong  
Phone: +852 3756 1755

Please note that the website mentioned in the Annual Report, including audited financial statements, and unaudited Semi Annual Report has not been reviewed by the Securities and Futures Commission and may contain information in respect of funds which are not authorized in Hong Kong and may not be offered to Hong Kong residents.

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.



## General Information

Matthews International Capital Management, LLC (“Matthews”), formed under the laws of Delaware and regulated by the U.S. Securities and Exchange Commission, acts as Investment Manager to the Matthews Asia Funds (the “Fund”). Matthews believes in the long-term growth of Asia. Since Matthews was founded in 1991 by Paul Matthews, the firm has focused its efforts and expertise within the Asian region, investing through a variety of market environments. As an independent, privately owned firm, Matthews is the largest dedicated Asia investment specialist in the United States.

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 11 Sub-Funds were available for investment: Asia Total Return Bond\*, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2019 to 31 March 2020. The last day on which official prices were calculated was 31 March 2020. The figures presented in the financial statements are as at that date.

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation, the law of 17 December 2010 relating to undertakings for collective investment, and the law of 10 August 1915 on commercial companies (together referred to as the “**Luxembourg Laws**”). Notices of all general meetings will be published to the extent required by Luxembourg Laws in RESA (Recueil Electronique des Sociétés et Associations), and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Laws to their addresses shown on the register of Shareholders. Such notices should include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg Laws.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the Shareholders at the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

Annual reports, including audited financial statements shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the unaudited semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours.

The Fund’s accounting year ends on 31 March in each year.

The Base Currency of the Fund is U.S. dollars (USD). The aforesaid reports will comprise combined financial statements of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

Shares have not been registered under the United States Securities Act of 1933, as amended, nor the Investment Companies Act of 1940, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States Law.

The Board of Directors of the Fund confirms adherence to the ALFI Code of Conduct for Luxembourg investment funds.

\* The Fund’s name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

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\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

Cover photo: Asian Palace.

*This report does not constitute or form part of any offer of shares or an invitation to subscribe for shares of the Funds. Subscriptions are to be made on the basis of the Key Investor Information Documents (KIIDs) accompanied by the current full prospectus, and supplemented by the latest Annual Report, including Audited Financial Statements, or the most recent unaudited Semi-Annual Report.*

*The views and opinions in this report were current as at 31 March 2020. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.*

*The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Matthews does not accept any liability for losses either direct or consequential caused by the use of this information.*

*The most current Key Investor Information Documents, full prospectus, and most recent unaudited Semi-Annual Report and Annual Report, including Audited Financial Statements for the Fund, can be found at [global.matthewsasiasia.com](http://global.matthewsasiasia.com). Please read the Key Investor Information Documents and current full prospectus carefully before investing.*

*In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the SFA (Securities and Futures Act), and to Relevant Persons pursuant to section 305 of the SFA, as those terms are used under the SFA.*

# Matthews Asia Funds

## Management and Administration

### BOARD OF DIRECTORS OF THE FUND

#### Chairman

William J. Hackett, Chief Executive Officer  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### Directors

Hanna Esmee Duer, Independent Director  
370, route de Longwy, L-1940 Luxembourg  
Grand Duchy of Luxembourg

Richard Goddard, Independent Director  
The Directors' Office, S.A.  
19, rue de Bitbourg, L-1273 Luxembourg  
Grand Duchy of Luxembourg

John P. McGowan, Head of Fund Administration  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

Jonathan Schuman, Head of Global Business Development  
(since 25 April 2019)  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### Conducting Officers (until 3 November 2019)

Richard Goddard  
Hanna Esmee Duer

### MANAGEMENT COMPANY (from 4 November 2019)<sup>1</sup>

Carne Global Fund Managers (Luxembourg) S.A.  
6B, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY (from 4 November 2019)

William Blackwell  
John Alldis  
John Donohoe (appointed on 18 October 2019)  
David McGowan (appointed on 29 April 2020)  
Kevin Nolan (resigned on 09 January 2020)

### INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

### INVESTMENT ADVISOR (until 4 November 2019)

Matthews Global Investors S.à r.l.  
19, rue de Bitbourg  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### SUB-INVESTMENT ADVISOR

Matthews Global Investors (Singapore) Pte. Ltd.  
10 Collyer Quay #23-06  
Ocean Financial Centre  
Singapore

### SUB-INVESTMENT MANAGER (SINCE 25 MAY 2020)

Matthews Global Investors (Hong Kong) Ltd.  
Suite 3602  
Two Pacific Place  
88 Queensway  
Admiralty, Hong Kong

### DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### CABINET DE REVISION AGREE

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### LEGAL ADVISOR

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### REGISTERED OFFICE

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

<sup>1</sup> Effective 1 July 2020 the entities address will change to 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg.

# Matthews Asia Funds

## *Other Information*

### **THE PAYING AND INFORMATION AGENT IN AUSTRIA**

Erste Bank  
AM Belvedere 1  
1100 Vienna  
Austria

### **CENTRALIZING CORRESPONDENT AND PAYING AGENT IN FRANCE**

CACEIS Bank France  
1-3 Place Valhubert  
F-75013 Paris  
France

### **PAYING AND INFORMATION AGENT IN GERMANY**

BNP Paribas Securities Services S.C.A.  
Zweigniederlassung  
Europa-Allee 12  
D-60327 Frankfurt am Main  
Germany

### **THE FACILITIES AGENT IN IRELAND**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **REPRESENTATIVE IN SPAIN**

Allfunds Bank S.A.  
C/ Estafeta 6, La Moraleja  
28109 Alcobendas  
Madrid  
Spain

### **PAYING AND INFORMATION AGENT IN SWEDEN**

MFEX Mutual Funds Exchange AB  
Grev Turegatan 19, Box 5378  
SE-102 49 Stockholm  
Sweden

### **FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM**

BNP Paribas Securities Services  
10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

### **REPRESENTATIVE IN SWITZERLAND**

1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen  
Switzerland

### **PAYING AGENT IN SWITZERLAND**

Bank Vontobel Ltd. (until 30 November 2019)  
Gotthardstrasse 43  
CH-8002 Zurich  
Switzerland

Tellco AG (from 1 December 2019)  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland





# Report of the Board of Directors of the Fund to the Shareholders

The Board of Directors of the Fund (the “Board”) is pleased to present the Annual Report of the Fund, including the audited financial statements, for the year ended 31 March 2020. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

## Activities and outlook

During the year ended 31 March 2020, the Fund did not launch any new sub-funds. One sub-fund, the Asia Focus Fund, was closed on 31 May 2019, so that there are now 11 sub-funds in issue. The Fund appointed Carne Global Fund Managers (Luxembourg) S.A. as its Management Company on 4 November 2019. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the period, and provides an outlook for the upcoming period.

## Covid-19

There were no material events to note between 31 March 2020 and the date of this report, except for the continuing evolution of the Covid-19 pandemic. The emergence of Covid-19 has created economic and financial disruptions in the global economy which has led to operational challenges that could impact the Fund’s ability to operate. In line with many national and local guidelines, the Management Company, Investment Manager, Global Distributor, Despositary Bank, Administrative Agent, and other service providers of the Fund have required staff to work from home and business travel is severely restricted. The Fund’s ability to function has, however, not been materially impaired as at the date of the current this report.

The financial effects of the pandemic have a high degree of uncertainty, given that they are dependent on external factors such as the spread of the virus and the measures taken by the various governments and central banks. The Management Company and Investment Manager therefore continue to deploy their risk management framework, including stress testing, to understand these uncertainties and address their potential impact on the Fund’s operations, liquidity and performance.

The Board of Directors, in concertation with the Fund’s service providers, has carefully considered the impact of the Covid-19 outbreak and its impacts on the Fund and on the markets in which it invests. As at the date of this report, the Fund has not received significant net redemptions, and the ability of its principal service providers to function has not been significantly impaired. On this basis, Board does not believe that there has been a material impact on the ability of the Fund to operate normally, and considers that the Fund remains a going concern.

## Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles and recommendations of the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct for Luxembourg Investment Funds (the “Code”). The Code sets out principles of good governance and a code of best practice. It can be found on the Association’s website [www.alfi.lu](http://www.alfi.lu).

## The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and addresses of the Directors are listed with their principal occupations in the Management and Administration section of this report. More detailed biographical information is disclosed on the Fund’s website at [global.matthewsasiasia.com](http://global.matthewsasiasia.com).

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund’s assets and all other significant matters so as to ensure that the Directors maintain





## Report of the Board of Directors of the Fund to the Shareholders *(Continued)*

overall control and supervision of the Fund's affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund.

The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring that the Fund's annual report, including the audited financial statements, are prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

### **Internal Controls**

The Board is also ultimately responsible for the Fund's system of internal controls and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Fund.

### **The Annual General Meeting**

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 25 August 2020. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

The Board of Directors  
Matthews Asia Funds SICAV

26 June 2020



## Investment Manager's Report

The year ending 31 March 2020 was highly eventful, particularly the events of the last quarter due to the unprecedented nature of the coronavirus pandemic and the effects it had around the world. During the first three quarters of the year, we saw considerable market volatility on the back of U.S. – China trade tensions, Hong Kong political protests and declining global business sentiment.

In 2019, market returns were highly concentrated within large-cap growth companies, particularly in the technology and consumer discretionary sectors. For example, companies like Tencent and Alibaba—already large positions in the MSCI All Country Asia ex Japan Index—had particularly strong final quarters to 2019. In turn, many of the smaller, more cheaply valued stocks lagged far behind the indices. These effects were a drag on some of our portfolios. China's A share markets rallied in the final three months of 2019, albeit not as powerfully as they had in the first three months of the year. And the last quarter of 2019 brought some promise to the markets—a potential partial resolution of the U.S. – China trade dispute as well as denouement in the violence on the fringes of the Hong Kong protest movement, after pro-democracy candidates won in local elections. The strong rally in the market was also backed by better economic news coming from the U.S., which appeared to have skirted a recession, and renewed hopes for continued moderate fiscal and monetary stimulus across the Asian region.

During the first three months of 2020, the coronavirus has hit markets hard; harder than we first imagined. Global markets have been through virus shocks before and not had such reactions as we are seeing now. But how are we even trying to think about this and how are we trying to navigate the markets?

First, I should say a little about how we are dealing with the lockdown as an investment team. It has, obviously, limited the amount of travel that our analysts and portfolio managers can do to see companies. However, we do have some colleagues in China, Hong Kong and Singapore, who are able to relay to us how people are dealing with the pandemic there and across the region. While travel is limited, we continue to conduct our usual high volume of company meetings—by audio and video conference calls. The investment team has had easy access to executives of portfolio holdings and non-portfolio holdings. Such access enables us to both monitor companies that are in our portfolios and search for new opportunities. These meetings provide information, the salient points of which we can share at a daily investment team meeting and in innumerable emails and phone calls between team members. Traders, too, have been able to execute trades with minimal disruption to normal working life.

And it has been important that we are able to maintain the flow of ideas and trading, as the crisis has created both new risks and opportunities as it has spread, and the effects have impacted the regional and global economies in different ways. There were three stages to the market crisis: the emergence of the virus, the lockdowns and the panic. The first stage, when the virus was largely contained to Hubei, was a case of trying to gauge the likely effect on China's economy. Using past history of SARS and H1N1 (swine flu), we were convinced that the impact on markets would be slight, mitigated by the fact that the response by authorities has been so decisive. A second stage, however, emerged as the virus started to spread in Asia and to Europe and the U.S. Then, complete countries were in lockdown. Equity markets started to factor in a big impact on the economy and the certainty of a global recession. Bond yields fell and the dollar weakened—these were good signs as it showed that the global markets were still functioning normally after the shock.

Finally, came the third stage of panic—the scariest stage. Bond yields started to rise, equity markets to crash, and the dollar to strengthen. This was the time when the financial markets started to get stuck in a problem—the rush to hold



## Investment Manager's Report *(Continued)*

dollars. This stage is scary because everything gets sold, indiscriminately, to raise cash. Corporate bonds were sold off to what seem to me to be extreme levels. But, as scary as it is, it is the quickest and the easiest thing to fix. If people demand an infinite supply of dollars, then offer an infinite amount! That is what the U.S. Federal Reserve did; from that point on, the panic subsided.

We are now back to a stage where we are trying to gauge the economic impacts again. How will they vary by geography and sector? Global demand will be weak; sectors like automobiles will be affected. Supply chains may be moved geographically; inventory levels increased. Marginal companies may not survive. Companies with big debt payments may be unable to meet those payments. Banks, who receive interest payments, may be asked to forgive interest to vulnerable businesses. Landlords may be asked to forgive rent. The impact on various businesses depends in part on government responses.

It is too early to know about long-term impacts of the pandemic and associated lockdowns. However, one thing seems to be emerging: China has been relatively isolated from the worst effects of lockdown; it is relatively well-placed to respond to weakening demand, and was never really affected by the dash for cash dollar panic. Global supply chains are going to see disruption, either through relocation of factories or increasing inventories. In our view, this is not the time to be trying to buy extremely cheap marginal business with high financial leverage. We are, however, keen to buy high-quality franchises which may be suffering due to operational leverage.

So, how are we navigating the markets and where do we see opportunities, post-crisis? At Matthews Asia, businesses serving China and Asia's domestic demand remain the main focus of our investment decisions. We continue to emphasize consumer sectors and domestic industries including retail—companies with low debt levels—and also those exposed to travel and tourism that we believe will survive and grow stronger when the world gets back to normal. We are also finding good value in luxury goods, beverage companies as well as household goods. Across all of our portfolios, we took advantage of market dislocations to invest in what we believe are high-quality securities aligned with each portfolio's long-term objectives.

I have experienced more than my fair share of crises—that is what a career in Asia markets has meant over the last 25 years. We will get through this and I anticipate we will emerge stronger. Even in times like this, there is always something to do—maintain a thoughtful but opportunistic approach to the environment and I believe now is the time to act not out of fear but with optimism.

We take seriously the stewardship of your assets and revel in the hunt for good businesses at great prices.

Robert J. Horrocks, PhD  
Chief Investment Officer  
Matthews International Capital Management, LLC

*The figures stated in the report are historical and not necessarily indicative of future performance.*

To the Shareholders of  
Matthews Asia Funds

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of Matthews Asia Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2020, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Deloitte Audit, Cabinet de Révision Agréé

Justin Griffiths, Réviseur d'Entreprises Agréé

*Partner*

June 26, 2020



Matthews Asia Funds  
80 route d'Esch  
L-1470 Luxembourg

**BROWN**   
**BROTHERS**  
**HARRIMAN**

15th June 2020

### Confirmation of Depositary Oversight Duties

We act as depositary for **Matthews Asia Funds**, a Luxembourg société d'investissement à capital variable under Part I of the law of 17 December 2010 concerning undertakings for collective investment (the "Company").

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended *March 31<sup>st</sup> 2020*.

We perform verifications of processes and procedures that are under the responsibility of the Company or certain of its appointed delegates to ensure that the Company, in all material respect, acted in compliance with the provisions of the Constitutive Documents inter alia with respect to the following:

- that the sale, issue, repurchase and cancellation of shares or units effected by or on behalf of the Company are carried out in accordance with the law and the constitutive documents of the Company (the "Constitutive Documents");
- that the income of the Company is applied in accordance with the law and the Constitutive Documents;
- that the value of the shares or units of the Company is calculated in accordance with the law, the Constitutive Documents and the valuation procedures adopted in respect of the Company pursuant to applicable law.

It is and remains the ultimate responsibility of the Company to comply with the Constitutive Documents and applicable law as they apply to the above.

This letter is to confirm that for the financial year ended *March 31<sup>st</sup> 2020*, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

Yours sincerely,



Nicholas Graybrook

Senior Vice President

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.

80, ROUTE D'ESCH, L-1470 LUXEMBOURG

B.P. 403, L-2014 LUXEMBOURG

TEL. +352.474.066.1 FAX. +352.470.580 [www.bbh.com](http://www.bbh.com)

R.C.S. LUXEMBOURG B29 923

SOCIÉTÉ EN COMMANDITE PAR ACTIONS



# Asia Total Return Bond Fund\*

31 March 2020

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>					<b>SINGAPORE</b>				
CIFI Holdings Group Co., Ltd., 6.700%, 04/23/2022	CNH	15,000,000	2,112,927	3.76	ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,891,000	1,391,254	2.48
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	2,666,000	1,962,843	3.50	Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,700,000	1,160,250	2.07
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	2,200,000	1,870,000	3.33	Jollibee Worldwide Pte, Ltd., 3.900%, 12/29/2049	USD	951,000	751,765	1.34
Franshion Brilliant, Ltd., 5.750%, 12/29/2049	USD	1,900,000	1,821,625	3.24	Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	300,000	210,132	0.37
King Talent Management, Ltd., 5.600%, 12/29/2049	USD	1,900,000	1,731,375	3.08				<b>3,513,401</b>	<b>6.26</b>
China Cinda Asset Management Co., Ltd., 5.500%, 03/14/2028	CNY	10,000,000	1,585,972	2.82	<b>THAILAND</b>				
Logan Property Holdings, Ltd., 5.250%, 02/23/2023	USD	1,700,000	1,561,875	2.78	Thailand Government Bond, 2.875%, 12/17/2028	THB	45,000,000	1,528,102	2.72
Construction Co., 4.750%, 04/12/2024	CNY	10,000,000	1,476,763	2.63	Thailand Government Bond, 1.600%, 12/17/2029	THB	40,000,000	1,236,838	2.20
CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024	USD	1,500,000	1,380,000	2.46				<b>2,764,940</b>	<b>4.92</b>
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	807,000	807,000	1.44	<b>VIETNAM</b>				
KWG Group Holdings, Ltd., 7.875%, 09/01/2023	USD	800,000	738,000	1.32	Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,550,000	2,760,125	4.92
Sino-Ocean Land Treasure III, Ltd., 4.900%	USD	800,000	712,000	1.27				<b>2,760,125</b>	<b>4.92</b>
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	650,000	593,125	1.06	<b>NETHERLANDS</b>				
Geely Automobile Holdings, Ltd., 4.000%, 12/29/2049	USD	367,000	293,600	0.52	PB International BV, 7.625%, 01/26/2022	USD	3,000,000	2,370,000	4.22
			<b>18,647,105</b>	<b>33.21</b>	Royal Capital BV, 4.875%, 12/29/2049	USD	337,000	315,516	0.56
<b>INDONESIA</b>								<b>2,685,516</b>	<b>4.78</b>
Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR	30,000,000,000	1,742,428	3.10	<b>MAURITIUS</b>				
Indonesia Asahan Aluminium, 6.757%, 11/15/2048	USD	1,300,000	1,373,125	2.45	Network i2i, Ltd., 5.650%, 12/29/2049	USD	3,400,000	2,660,500	4.74
Indonesia Treasury Bond, 9.000%, 03/15/2029	IDR	13,000,000,000	833,084	1.48				<b>2,660,500</b>	<b>4.74</b>
Indonesia Treasury Bond, 8.375%, 04/15/2039	IDR	9,000,000,000	544,635	0.97	<b>PHILIPPINES</b>				
			<b>4,493,272</b>	<b>8.00</b>	Philippine Government International Bond, 3.900%, 11/26/2022	PHP	77,000,000	1,491,838	2.66
					Philippine Government International Bond, 4.950%, 01/15/2021	PHP	30,000,000	586,434	1.04
					Philippine Government International Bond, 6.250%, 01/14/2036	PHP	10,000,000	242,890	0.43
								<b>2,321,162</b>	<b>4.13</b>

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

The accompanying notes form an integral part of these financial statements.



# Asia Total Return Bond Fund

31 March 2020

## Schedule of Investments (continued)

### BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SRI LANKA</b>				
Republic of Sri Lanka, 7.850%, 03/14/2029	USD	2,500,000	1,350,095	2.40
			<b>1,350,095</b>	<b>2.40</b>
<b>UNITED KINGDOM</b>				
ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,000,000	680,854	1.21
			<b>680,854</b>	<b>1.21</b>
<b>GERMANY</b>				
Deutsche Bank AG, 5.600%, 04/10/2025	CNH	1,000,000	130,458	0.23
			<b>130,458</b>	<b>0.23</b>
<b>TOTAL BONDS</b>			<b>42,007,428</b>	<b>74.80</b>

### CONVERTIBLE BONDS

<b>CHINA/HONG KONG</b>				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	2,600,000	2,369,250	4.22
Bosideng International Holdings, Ltd., Cnv., 1.000%, 12/17/2024	USD	2,800,000	1,988,000	3.54
			<b>4,357,250</b>	<b>7.76</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>4,357,250</b>	<b>7.76</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				
			<b>46,364,678</b>	<b>82.56</b>

Transferable securities and money market instruments dealt in on another regulated market

### BONDS

<b>MALAYSIA</b>				
Malaysia Government Bond, 4.642%, 11/07/2033	MYR	7,400,000	1,866,753	3.32
Malaysia Government Bond, 3.478%, 06/14/2024	MYR	2,700,000	636,625	1.13
Malaysia Government Investment Issue, 4.119%, 11/30/2034	MYR	2,500,000	603,618	1.08
			<b>3,106,996</b>	<b>5.53</b>

### BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
HSBC Holdings PLC, 6.375%, 12/29/2049	USD	1,400,000	1,305,500	2.33
			<b>1,305,500</b>	<b>2.33</b>
<b>TOTAL BONDS</b>			<b>4,412,496</b>	<b>7.86</b>

### CONVERTIBLE BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
Weibo Corp., Cnv., 1.250%, 11/15/2022	USD	1,400,000	1,191,005	2.12
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	1,100,000	905,406	1.61
			<b>2,096,411</b>	<b>3.73</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>2,096,411</b>	<b>3.73</b>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>6,508,907</b>	<b>11.59</b>
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<b>TOTAL INVESTMENTS</b>	<b>52,873,585</b>	<b>94.15</b>
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<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>3,287,871</b>	<b>5.85</b>
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<b>TOTAL NET ASSETS</b>	<b>56,161,456</b>	<b>100.00</b>
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The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Country Allocation	% of Net Assets
China/Hong Kong	47.03
Indonesia	8.00
Singapore	6.26
Malaysia	5.53
Thailand	4.92
Vietnam	4.92
Netherlands	4.78
Mauritius	4.74
Philippines	4.13
Sri Lanka	2.40
United Kingdom	1.21
Germany	0.23
<b>Total Investments</b>	<b>94.15</b>
Cash and Other Assets, Less Liabilities	5.85
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Asia Credit Opportunities Fund

31 March 2020

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>					<b>VIETNAM</b>				
CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024	USD	1,100,000	1,012,000	5.19	Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,270,000	987,425	5.06
Logan Property Holdings, Ltd., 5.250%, 02/23/2023	USD	1,050,000	964,688	4.94	Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	562,500	552,521	2.83
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	1,000,000	912,500	4.68				<b>1,539,946</b>	<b>7.89</b>
Franshion Brilliant, Ltd., 5.750%, 12/29/2049	USD	950,000	910,813	4.67	<b>MAURITIUS</b>				
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	1,150,000	846,687	4.34	Network i2i, Ltd., 5.650%, 12/29/2049	USD	1,200,000	939,000	4.81
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	900,000	801,000	4.11				<b>939,000</b>	<b>4.81</b>
King Talent Management, Ltd., 5.600%, 12/29/2049	USD	850,000	774,562	3.97	<b>PAKISTAN</b>				
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	800,000	680,000	3.48	Islamic Republic of Pakistan, 6.875%, 12/05/2027	USD	900,000	743,661	3.81
KWG Group Holdings, Ltd., 7.875%, 09/01/2023	USD	350,000	322,875	1.65				<b>743,661</b>	<b>3.81</b>
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	250,000	250,000	1.28	<b>SRI LANKA</b>				
			<b>7,475,125</b>	<b>38.31</b>	Republic of Sri Lanka, 6.125%, 06/03/2025	USD	550,000	324,483	1.66
<b>SINGAPORE</b>					Republic of Sri Lanka, 6.850%, 11/03/2025	USD	300,000	176,995	0.91
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,100,000	809,296	4.15	Republic of Sri Lanka, 7.850%, 03/14/2029	USD	300,000	162,012	0.83
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,150,000	784,875	4.02				<b>663,490</b>	<b>3.40</b>
Modernland Overseas Pte, Ltd., 6.950%, 04/13/2024	USD	950,000	665,417	3.41	<b>TOTAL BONDS</b>				
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	700,000	476,000	2.44				<b>15,936,768</b>	<b>81.67</b>
Jollibee Worldwide Pte, Ltd., 3.900%, 12/29/2049	USD	264,000	208,692	1.07	<b>CONVERTIBLE BONDS</b>				
			<b>2,944,280</b>	<b>15.09</b>	<b>CHINA/HONG KONG</b>				
<b>NETHERLANDS</b>					Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	950,000	865,687	4.44
PB International BV, 7.625%, 01/26/2022	USD	1,100,000	869,000	4.45	Bosideng International Holdings, Ltd., Cnv., 1.000%, 12/17/2024	USD	1,100,000	781,000	4.00
Royal Capital BV, 4.875%, 12/29/2049	USD	537,000	502,766	2.58				<b>1,646,687</b>	<b>8.44</b>
Listrindo Capital BV, 4.950%, 09/14/2026	USD	300,000	259,500	1.33	<b>TOTAL CONVERTIBLE BONDS</b>				
			<b>1,631,266</b>	<b>8.36</b>				<b>1,646,687</b>	<b>8.44</b>
					<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>				
								<b>17,583,455</b>	<b>90.11</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Transferable securities and money market instruments dealt in on another regulated market

**BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>				
HSBC Holdings PLC, 6.375%, 12/29/2049	USD	850,000	792,625	4.06
			<b>792,625</b>	<b>4.06</b>
<b>TOTAL BONDS</b>			<b>792,625</b>	<b>4.06</b>

**CONVERTIBLE BONDS**

<b>CHINA/HONG KONG</b>				
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	500,000	411,548	2.11
Weibo Corp., Cnv., 1.250%, 11/15/2022	USD	300,000	255,216	1.31
			<b>666,764</b>	<b>3.42</b>
<b>TOTAL CONVERTIBLE BONDS</b>			<b>666,764</b>	<b>3.42</b>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>	<b>1,459,389</b>	<b>7.48</b>
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<b>TOTAL INVESTMENTS</b>	<b>19,042,844</b>	<b>97.59</b>
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**CASH AND OTHER ASSETS,  
LESS LIABILITIES****469,379 2.41**

<b>TOTAL NET ASSETS</b>	<b>19,512,223</b>	<b>100.00</b>
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**Country Allocation****% of Net Assets**

China/Hong Kong	54.23
Singapore	15.09
Netherlands	8.36
Vietnam	7.89
Mauritius	4.81
Pakistan	3.81
Sri Lanka	3.40
<b>Total Investments</b>	<b>97.59</b>
Cash and Other Assets, Less Liabilities	2.41
<b>Total</b>	<b>100.00</b>

# Asia Dividend Fund

31 March 2020

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Minth Group, Ltd.	3,204,000	6,846,365	3.61
Sun Art Retail Group, Ltd.	3,312,500	4,902,940	2.59
Shenzhen International Group Holdings, Ltd.	433,700	4,609,218	2.43
Chongqing Brewery Co., Ltd. A Shares	645,513	4,141,672	2.19
HKBN, Ltd.	2,548,135	4,022,670	2.12
WH Group, Ltd.	4,237,500	3,941,617	2.08
China Merchants Bank Co., Ltd. H Shares	869,000	3,905,525	2.06
Gree Electric Appliances, Inc. of Zhuhai A Shares	517,146	3,780,028	2.00
China Resources Land, Ltd.	848,000	3,482,225	1.84
Zhongsheng Group Holdings, Ltd.	931,000	3,243,160	1.71
AIA Group, Ltd.	359,200	3,236,477	1.71
China Education Group Holdings, Ltd.	2,315,000	3,218,034	1.70
China East Education Holdings, Ltd.	1,982,500	3,196,138	1.69
China International Travel Service Corp., Ltd. A Shares	320,200	3,011,882	1.59
Yuexiu Transport Infrastructure, Ltd.	4,802,000	2,915,872	1.54
Beijing Capital International Airport Co., Ltd. H Shares	3,420,000	2,175,953	1.15
Fuyao Glass Industry Group Co., Ltd. H Shares	978,400	2,085,926	1.10
Crystal International Group, Ltd.	4,227,000	1,299,969	0.69
Huaneng Lancang River Hydropower, Inc. A Shares	1,721,956	880,140	0.47
Café de Coral Holdings, Ltd.	458,000	749,528	0.39
Melco Resorts & Entertainment, Ltd. ADR	35,600	439,554	0.23
		<b>66,084,893</b>	<b>34.89</b>
<b>JAPAN</b>			
Anritsu Corp.	374,400	6,909,523	3.65
Hoya Corp.	73,900	6,229,997	3.29
MISUMI Group, Inc.	268,600	5,789,172	3.06
Pigeon Corp.	142,400	5,407,028	2.86
NTT DoCoMo, Inc.	173,400	5,397,644	2.85
Kao Corp.	53,000	4,312,177	2.28
Bandai Namco Holdings, Inc.	70,200	3,371,468	1.78
Katitas Co., Ltd.	208,200	3,321,445	1.75
LIXIL Group Corp.	230,600	2,845,299	1.50
Eiken Chemical Co., Ltd.	153,500	2,746,242	1.45
Bell System24 Holdings, Inc.	264,400	2,711,727	1.43
MANI, Inc.	103,500	2,506,912	1.32
Oriental Land Co., Ltd.	19,500	2,473,596	1.31
TDK Corp.	30,700	2,354,994	1.24
Mitsubishi Pencil Co., Ltd.	121,000	1,576,552	0.83
Nifco, Inc.	83,300	1,478,340	0.78
Disco Corp.	5,200	1,019,460	0.54
Nintendo Co., Ltd.	2,100	802,447	0.42
		<b>61,254,023</b>	<b>32.34</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
Hyundai Mobis Co., Ltd.	27,970	3,885,650	2.05
BGF retail Co., Ltd.	33,039	3,572,620	1.88
Samsung Electronics Co., Ltd., Pfd.	104,343	3,427,264	1.81
LG Chem, Ltd., Pfd.	26,809	3,254,762	1.72
Samsung Electronics Co., Ltd.	61,478	2,404,306	1.27
		<b>16,544,602</b>	<b>8.73</b>
<b>SINGAPORE</b>			
Keppel DC,, REIT	2,101,301	3,367,410	1.78
NetLink NBN Trust	4,845,900	3,066,885	1.62
Ascendas India Trust REIT	2,694,100	2,267,284	1.19
CapitaLand Retail China Trust, REIT	2,597,235	2,216,894	1.17
		<b>10,918,473</b>	<b>5.76</b>
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	104,039	4,899,518	2.59
Taiwan Semiconductor Manufacturing Co., Ltd.	350,000	3,170,045	1.67
China Steel Chemical Corp.	621,000	1,916,877	1.01
		<b>9,986,440</b>	<b>5.27</b>
<b>PHILIPPINES</b>			
Globe Telecom, Inc.	100,765	3,823,760	2.02
		<b>3,823,760</b>	<b>2.02</b>
<b>INDIA</b>			
Minda Industries, Ltd.	684,429	2,174,938	1.15
Maruti Suzuki India, Ltd.	27,721	1,571,368	0.83
		<b>3,746,306</b>	<b>1.98</b>
<b>AUSTRALIA</b>			
Breville Group, Ltd.	354,891	3,619,285	1.91
		<b>3,619,285</b>	<b>1.91</b>
<b>THAILAND</b>			
Thai Beverage Public Co., Ltd.	7,283,200	3,072,960	1.62
		<b>3,072,960</b>	<b>1.62</b>
<b>INDONESIA</b>			
PT United Tractors	2,347,200	2,424,814	1.28
		<b>2,424,814</b>	<b>1.28</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	847,343	2,382,077	1.26
		<b>2,382,077</b>	<b>1.26</b>
<b>VIETNAM</b>			
Vietnam Dairy Products JSC	307,248	1,179,170	0.62
		<b>1,179,170</b>	<b>0.62</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)**EQUITIES (CONTINUED)**

Investments	Market Value USD	% of Net Assets
<b>TOTAL EQUITIES</b>	<b>185,036,803</b>	<b>97.68</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMIT- TED TO AN OFFICIAL EXCHANGE LISTING</b>	<b>185,036,803</b>	<b>97.68</b>
<b>TOTAL INVESTMENTS</b>	<b>185,036,803</b>	<b>97.68</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>	<b>4,401,750</b>	<b>2.32</b>
<b>TOTAL NET ASSETS</b>	<b>189,438,553</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	34.89
Japan	32.34
South Korea	8.73
Singapore	5.76
Taiwan	5.27
Philippines	2.02
India	1.98
Australia	1.91
Thailand	1.62
Indonesia	1.28
Bangladesh	1.26
Vietnam	0.62
<b>Total Investments</b>	<b>97.68</b>
Cash and Other Assets, Less Liabilities	2.32
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

# Asia ex Japan Dividend Fund

31 March 2020

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
AK Medical Holdings, Ltd.	1,236,000	2,696,854	3.79
ALA Group, Ltd.	218,400	1,967,835	2.77
Pharmaron Beijing Co., Ltd. H Shares	300,400	1,954,662	2.75
Zhejiang HangKe Technology, Inc. Co. A Shares	315,600	1,588,879	2.23
Hope Education Group Co., Ltd.	6,778,000	1,550,567	2.18
China Resources Land, Ltd.	370,000	1,519,367	2.14
WH Group, Ltd.	1,586,500	1,475,723	2.08
Geely Automobile Holdings, Ltd.	979,000	1,436,670	2.02
Sun Art Retail Group, Ltd.	955,000	1,413,527	1.99
China Merchants Bank Co., Ltd. H Shares	308,000	1,384,237	1.95
Shanghai Baosight Software Co., Ltd. B Shares	645,800	1,305,774	1.84
China International Travel Service Corp., Ltd. A Shares	137,951	1,297,602	1.82
Shanghai Kindly Medical Instruments Co., Ltd. H Shares	262,200	1,271,543	1.79
Nissin Foods Co., Ltd.	1,436,000	1,181,723	1.66
Gree Electric Appliances, Inc. of Zhuhai A Shares	159,500	1,165,850	1.64
Zhongsheng Group Holdings, Ltd.	330,000	1,149,562	1.62
Topsports International Holdings, Ltd.	1,072,000	1,122,694	1.58
Wuliangye Yibin Co., Ltd. A Shares	67,700	1,092,500	1.54
Kingdee International Software Group Co., Ltd.	818,000	1,088,984	1.53
Chongqing Brewery Co., Ltd. A Shares	168,500	1,081,112	1.52
HKBN, Ltd.	664,000	1,048,239	1.47
SITC International Holdings Co., Ltd.	1,095,000	1,023,912	1.44
Zhejiang Crystal-Optech Co., Ltd. A Shares	549,000	1,023,052	1.44
Yuexiu Transport Infrastructure, Ltd.	1,676,000	1,017,701	1.43
Minth Group, Ltd.	466,000	995,757	1.40
SUNeVision Holdings, Ltd.	1,697,000	984,136	1.38
China East Education Holdings, Ltd.	513,000	827,046	1.16
Beijing Capital International Airport Co., Ltd. H Shares	1,158,000	736,770	1.04
		<b>36,402,278</b>	<b>51.20</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	333,000	3,016,071	4.24
Chief Telecom, Inc.	158,000	1,412,927	1.99
Poya International Co., Ltd.	98,000	1,387,242	1.95
MediaTek, Inc.	118,000	1,277,979	1.80
Sercomm Corp.	479,000	994,528	1.40
Accton Technology Corp.	142,000	765,029	1.07
Topkey Corp.	12,000	36,111	0.05
		<b>8,889,887</b>	<b>12.50</b>

<b>SOUTH KOREA</b>			
Samsung Electronics Co., Ltd.	39,942	1,562,068	2.20
Samsung Electronics Co., Ltd., Pfd.	47,480	1,559,534	2.19
LEENO Industrial, Inc.	24,479	1,502,856	2.11
LG Chem, Ltd.	5,190	1,296,430	1.82
Koh Young Technology, Inc.	14,402	914,379	1.29
Ssangyong Cement Industrial Co., Ltd.	238,067	880,337	1.24
		<b>7,715,604</b>	<b>10.85</b>

<b>SINGAPORE</b>			
NetLink NBN Trust	2,083,000	1,318,294	1.86
Keppel DC, REIT	788,712	1,263,939	1.78
CapitaLand Retail China Trust, REIT	1,226,600	1,046,976	1.47
		<b>3,629,209</b>	<b>5.11</b>

<b>VIETNAM</b>			
Nam Long Investment Corp.	1,237,548	1,044,444	1.47
FPT Corp.	569,510	985,655	1.38
Sai Gon Cargo Service Corp.	158,040	618,990	0.87
Saigon Beer Alcohol Beverage Corp.	99,980	518,963	0.73
Thien Long Group Corp.	260,079	297,334	0.42
Mobile World Investment Corp.	39,253	97,570	0.14
		<b>3,562,956</b>	<b>5.01</b>

<b>INDIA</b>			
Maruti Suzuki India, Ltd.	17,187	974,247	1.37
Minda Industries, Ltd.	232,177	737,798	1.04
HDFC Bank, Ltd.	31,771	361,970	0.51
		<b>2,074,015</b>	<b>2.92</b>

<b>THAILAND</b>			
Fraser's Property Thailand Industrial Freehold & Leasehold, REIT	2,782,000	1,142,560	1.61
Thai Beverage Public Co., Ltd.	2,124,700	896,463	1.26
		<b>2,039,023</b>	<b>2.87</b>

The accompanying notes form an integral part of these financial statements.



# Asia ex Japan Dividend Fund

31 March 2020

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
Industri Jamu dan Farmasi Sido Muncul	14,456,600	1,036,237	1.46
PT United Tractors	770,300	795,771	1.12
		<b>1,832,008</b>	<b>2.58</b>
<b>PHILIPPINES</b>			
Globe Telecom, Inc.	28,785	1,092,313	1.54
		<b>1,092,313</b>	<b>1.54</b>
<b>BANGLADESH</b>			
GrameenPhone, Ltd.	304,517	856,067	1.20
		<b>856,067</b>	<b>1.20</b>
<b>TOTAL EQUITIES</b>		<b>68,093,360</b>	<b>95.78</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>68,093,360</b>	<b>95.78</b>
<b>TOTAL INVESTMENTS</b>		<b>68,093,360</b>	<b>95.78</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>2,997,471</b>	<b>4.22</b>
<b>TOTAL NET ASSETS</b>		<b>71,090,831</b>	<b>100.00</b>

Country Allocation	% of Net Assets
China/Hong Kong	51.20
Taiwan	12.50
South Korea	10.85
Singapore	5.11
Vietnam	5.01
India	2.92
Thailand	2.87
Indonesia	2.58
Philippines	1.54
Bangladesh	1.20
<b>Total Investments</b>	<b>95.78</b>
Cash and Other Assets, Less Liabilities	4.22
<b>Total</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COMMUNICATION SERVICES</b>			
<b>Diversified Telecommunication Services</b>			
HKBN, Ltd.	276,258	436,121	3.11
CITIC Telecom International Holdings, Ltd.	1,299,000	429,780	3.07
China Tower Corp., Ltd. H Shares	1,886,000	422,202	3.01
		<b>1,288,103</b>	<b>9.19</b>
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	18,100	885,186	6.32
		<b>885,186</b>	<b>6.32</b>
<b>Wireless Telecommunication Services</b>			
China Mobile, Ltd. ADR	9,100	332,234	2.37
		<b>332,234</b>	<b>2.37</b>
<b>Entertainment</b>			
NetEase, Inc. ADR	1,000	303,420	2.17
		<b>303,420</b>	<b>2.17</b>
<b>Total Communication Services</b>		<b>2,808,943</b>	<b>20.05</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Diversified Consumer Services</b>			
Hope Education Group Co., Ltd.	2,624,000	600,279	4.29
New Oriental Education & Technology Group, Inc. ADR	2,600	280,534	2.00
China East Education Holdings, Ltd.	157,500	253,918	1.81
		<b>1,134,731</b>	<b>8.10</b>
<b>Textiles, Apparel &amp; Luxury Goods</b>			
Lao Feng Xiang Co., Ltd. B Shares	74,214	203,931	1.46
Pacific Textiles Holdings, Ltd.	299,000	143,477	1.02
Nan Liu Enterprise Co., Ltd.	28,000	129,160	0.92
		<b>476,568</b>	<b>3.40</b>
<b>Household Durables</b>			
Gree Electric Appliances, Inc. of Zhuhai A Shares	53,100	388,129	2.77
		<b>388,129</b>	<b>2.77</b>
<b>Automobiles</b>			
Geely Automobile Holdings, Ltd.	221,000	324,315	2.32
		<b>324,315</b>	<b>2.32</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	1,734,000	290,272	2.07
		<b>290,272</b>	<b>2.07</b>
<b>Leisure Products</b>			
Topkey Corp.	48,000	144,442	1.03
		<b>144,442</b>	<b>1.03</b>
<b>Passenger Transportation</b>			
Beijing-Shanghai High Speed Railway Co., Ltd.	7,000	6,119	0.04
		<b>6,119</b>	<b>0.04</b>
<b>Total Consumer Discretionary</b>		<b>2,764,576</b>	<b>19.73</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER STAPLES</b>			
<b>Food &amp; Staples Retailing</b>			
Sun Art Retail Group, Ltd.	371,500	549,869	3.92
Chengdu Hongqi Chain Co., Ltd. A Shares	317,790	434,465	3.10
		<b>984,334</b>	<b>7.02</b>
<b>Food Products</b>			
WH Group, Ltd.	450,500	419,044	2.99
		<b>419,044</b>	<b>2.99</b>
<b>Total Consumer Staples</b>		<b>1,403,378</b>	<b>10.01</b>
<b>FINANCIALS</b>			
<b>Capital Markets</b>			
China International Capital Corp., Ltd. H Shares	223,600	359,983	2.57
China Everbright, Ltd.	212,000	311,658	2.22
		<b>671,641</b>	<b>4.79</b>
<b>Banks</b>			
China Merchants Bank Co., Ltd. H Shares	97,500	438,192	3.13
		<b>438,192</b>	<b>3.13</b>
<b>Insurance</b>			
Ping An Insurance Group Co. of China, Ltd. H Shares	28,000	273,652	1.95
		<b>273,652</b>	<b>1.95</b>
<b>Total Financials</b>		<b>1,383,485</b>	<b>9.87</b>
<b>INDUSTRIALS</b>			
<b>Machinery</b>			
Shanghai Mechanical & Electrical Industry Co., Ltd. B Shares	229,534	252,487	1.80
Guangzhou Guangri Stock Co., Ltd. A Shares	113,300	116,092	0.83
		<b>368,579</b>	<b>2.63</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	360,000	336,629	2.40
		<b>336,629</b>	<b>2.40</b>
<b>Transportation Infrastructure</b>			
Guangdong Provincial Expressway Development Co., Ltd. B Shares	497,421	306,931	2.19
		<b>306,931</b>	<b>2.19</b>
<b>Total Industrials</b>		<b>1,012,139</b>	<b>7.22</b>

The accompanying notes form an integral part of these financial statements.

# China Dividend Fund

31 March 2020

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Software</b>			
Shanghai Baosight Software Co., Ltd. B Shares	178,155	360,220	2.57
		<b>360,220</b>	<b>2.57</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Hua Hong Semiconductor, Ltd.	142,000	257,845	1.84
		<b>257,845</b>	<b>1.84</b>
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	364,000	211,093	1.51
		<b>211,093</b>	<b>1.51</b>
<b>Electronic Equipment, Instruments &amp; Components</b>			
VIVOTEK, Inc.	69,874	141,481	1.01
		<b>141,481</b>	<b>1.01</b>
<b>Total Information Technology</b>		<b>970,639</b>	<b>6.93</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Livzon Pharmaceutical Group, Inc. H Shares	97,400	356,624	2.54
Tianjin ZhongXin Pharmaceutical Group Corp., Ltd. S Shares	99,100	55,840	0.40
		<b>412,464</b>	<b>2.94</b>
<b>Health Care Providers &amp; Services</b>			
Genertec Universal Medical Group Co., Ltd.	335,000	208,690	1.49
		<b>208,690</b>	<b>1.49</b>
<b>Life Sciences Tools &amp; Services</b>			
Pharmaron Beijing Co., Ltd. H Shares	29,500	191,953	1.37
		<b>191,953</b>	<b>1.37</b>
<b>Biotechnology</b>			
Shanghai Haohai Biological Technology Co., Ltd. H Shares	29,400	109,957	0.79
		<b>109,957</b>	<b>0.79</b>
<b>Total Health Care</b>		<b>923,064</b>	<b>6.59</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
KWG Property Holding, Ltd.	228,000	320,929	2.29
Powerlong Commercial Management Holdings, Ltd.	66,500	99,143	0.71
		<b>420,072</b>	<b>3.00</b>
<b>Equity Real Estate Investment Trusts (REITs)</b>			
CapitalLand Retail China Trust, REIT	366,182	312,558	2.23
		<b>312,558</b>	<b>2.23</b>
<b>Total Real Estate</b>		<b>732,630</b>	<b>5.23</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>ENERGY</b>			
<b>Oil, Gas &amp; Consumable Fuels</b>			
China Petroleum & Chemical Corp. H Shares	604,000	296,346	2.11
China Suntien Green Energy Corp., Ltd. H Shares	1,266,000	219,903	1.57
		<b>516,249</b>	<b>3.68</b>
<b>Total Energy</b>		<b>516,249</b>	<b>3.68</b>
<b>MATERIALS</b>			
<b>Construction Materials</b>			
Huaxin Cement Co., Ltd. B Shares	200,436	306,733	2.19
		<b>306,733</b>	<b>2.19</b>
<b>Containers &amp; Packaging</b>			
Greatview Aseptic Packaging Co., Ltd.	574,000	177,678	1.27
		<b>177,678</b>	<b>1.27</b>
<b>Total Materials</b>		<b>484,411</b>	<b>3.46</b>
<b>TOTAL EQUITIES</b>		<b>12,999,514</b>	<b>92.77</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>12,999,514</b>	<b>92.77</b>
<b>TOTAL INVESTMENTS</b>		<b>12,999,514</b>	<b>92.77</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>1,012,698</b>	<b>7.23</b>
<b>TOTAL NET ASSETS</b>		<b>14,012,212</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

REIT: Real Estate Investment Trust

S Shares: Mainland China companies listed on the Singapore stock exchange but incorporated in mainland China

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Communication Services	20.05
Consumer Discretionary	19.73
Consumer Staples	10.01
Financials	9.87
Industrials	7.22
Information Technology	6.93
Health Care	6.59
Real Estate	5.23
Energy	3.68
Materials	3.46
<b>Total Investments</b>	<b>92.77</b>
Cash and Other Assets, Less Liabilities	7.23
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Alibaba Group Holding, Ltd. ADR	184,700	34,958,961	6.77
Tencent Holdings, Ltd.	679,800	33,245,824	6.44
AlA Group, Ltd.	3,010,600	27,126,215	5.25
China Resources Land, Ltd.	6,131,111	25,176,778	4.87
China Resources Beer Holdings Co., Ltd.	4,019,086	18,314,047	3.55
Hong Kong Exchanges & Clearing, Ltd.	504,300	15,163,755	2.94
Ping An Insurance Group Co. of China, Ltd. H Shares	1,411,500	13,795,010	2.67
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	3,141,375	13,151,856	2.55
Kweichow Moutai Co., Ltd. A Shares	77,120	12,008,602	2.32
China East Education Holdings, Ltd.	5,592,000	9,015,286	1.75
Guotai Junan Securities Co., Ltd. H Shares	6,051,600	8,977,807	1.74
Fuyao Glass Industry Group Co., Ltd. H Shares	3,899,200	8,313,004	1.61
Wuxi Biologics Cayman, Inc.	541,500	6,774,556	1.31
China International Travel Service Corp., Ltd. A Shares	714,799	6,723,579	1.30
Jiangsu Hengrui Medicine Co., Ltd. A Shares	488,157	6,303,754	1.22
Midea Group Co., Ltd. A Shares	913,100	6,200,316	1.20
ENN Energy Holdings, Ltd.	575,000	5,555,401	1.08
Topsports International Holdings, Ltd.	4,996,000	5,232,257	1.01
Tencent Music Entertainment Group ADR	543,700	5,223,490	1.01
		<b>261,260,498</b>	<b>50.59</b>
<b>SOUTH KOREA</b>			
Samsung Electronics Co., Ltd.	687,817	26,899,423	5.21
Naver Corp.	119,462	16,682,581	3.23
LEENO Industrial, Inc.	74,796	4,592,003	0.89
Orion Holdings Corp.	303,140	2,989,085	0.58
Hugel, Inc.	10,818	2,984,990	0.58
Koh Young Technology, Inc.	45,000	2,857,037	0.55
Cheil Worldwide, Inc.	208,454	2,712,596	0.52
Hanon Systems	360,890	2,624,795	0.51
NCSOFT Corp.	1,800	960,595	0.19
		<b>63,303,105</b>	<b>12.26</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDIA</b>			
HDFC Bank, Ltd.	978,512	11,148,256	2.16
Housing Development Finance Corp., Ltd.	473,590	10,223,490	1.98
Kotak Mahindra Bank, Ltd.	574,388	9,840,361	1.91
Titan Co., Ltd. F Shares	643,988	7,948,204	1.54
The Tata Power Co., Ltd.	17,437,231	7,571,759	1.47
Container Corp. of India, Ltd.	1,677,046	7,352,057	1.42
Dabur India, Ltd.	1,207,540	7,183,667	1.39
		<b>61,267,794</b>	<b>11.87</b>

<b>INDONESIA</b>			
PT Bank Central Asia	6,215,600	10,493,150	2.03
PT Indofood CBP Sukses Makmur	13,376,800	8,386,373	1.62
PT Telekomunikasi Indonesia Persero	37,564,200	7,257,018	1.41
PT Mitra Keluarga Karyasehat	33,644,900	4,435,103	0.86
PT Surya Citra Media	82,027,900	3,873,655	0.75
		<b>34,445,299</b>	<b>6.67</b>

<b>TAIWAN</b>			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,145,000	10,370,576	2.01
President Chain Store Corp.	935,000	8,746,293	1.69
Delta Electronics, Inc.	1,438,032	5,728,215	1.11
Realtek Semiconductor Corp.	240,000	1,733,408	0.34
		<b>26,578,492</b>	<b>5.15</b>

<b>PHILIPPINES</b>			
SM Prime Holdings, Inc.	15,029,575	8,389,603	1.62
GT Capital Holdings, Inc.	1,036,120	8,291,405	1.61
		<b>16,681,008</b>	<b>3.23</b>

<b>SWITZERLAND</b>			
DKSH Holding AG	201,102	9,856,350	1.91
		<b>9,856,350</b>	<b>1.91</b>

<b>THAILAND</b>			
Central Pattana Public Co., Ltd. F Shares	6,794,600	8,813,206	1.71
		<b>8,813,206</b>	<b>1.71</b>

<b>MALAYSIA</b>			
IHH Healthcare BHD	6,851,600	8,161,399	1.58
IHH Healthcare BHD	126,000	152,605	0.03
		<b>8,314,004</b>	<b>1.61</b>

<b>VIETNAM</b>			
Vietnam Dairy Products JSC	1,898,992	7,288,035	1.41
		<b>7,288,035</b>	<b>1.41</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>UNITED STATES</b>			
Yum China Holdings, Inc.	127,800	5,352,238	1.04
		<b>5,352,238</b>	<b>1.04</b>
<b>TOTAL EQUITIES</b>		<b>503,160,029</b>	<b>97.45</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>503,160,029</b>	<b>97.45</b>
<b>TOTAL INVESTMENTS</b>		<b>503,160,029</b>	<b>97.45</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>13,167,313</b>	<b>2.55</b>
<b>TOTAL NET ASSETS</b>		<b>516,327,342</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Country Allocation	% of Net Assets
China/Hong Kong	50.59
South Korea	12.26
India	11.87
Indonesia	6.67
Taiwan	5.15
Philippines	3.23
Switzerland	1.91
Thailand	1.71
Malaysia	1.61
Vietnam	1.41
United States	1.04
<b>Total Investments</b>	<b>97.45</b>
Cash and Other Assets, Less Liabilities	2.55
<b>Total</b>	<b>100.00</b>

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>			
<b>Internet &amp; Direct Marketing Retail</b>			
Alibaba Group Holding, Ltd. ADR	32,100	6,075,705	9.68
JD.com, Inc. ADR	86,900	3,453,743	5.51
Meituan Dianping B Shares	125,000	1,506,078	2.40
		<b>11,035,526</b>	<b>17.59</b>
<b>Diversified Consumer Services</b>			
New Oriental Education & Technology Group, Inc. ADR	13,400	1,445,830	2.30
		<b>1,445,830</b>	<b>2.30</b>
<b>Household Durables</b>			
Midea Group Co., Ltd. A Shares	205,800	1,397,465	2.23
		<b>1,397,465</b>	<b>2.23</b>
<b>Specialty Retail</b>			
Zhongsheng Group Holdings, Ltd.	363,500	1,266,261	2.02
		<b>1,266,261</b>	<b>2.02</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Galaxy Entertainment Group, Ltd.	161,000	855,809	1.36
		<b>855,809</b>	<b>1.36</b>
<b>Total Consumer Discretionary</b>		<b>16,000,891</b>	<b>25.50</b>
<b>FINANCIALS</b>			
<b>Banks</b>			
China Merchants Bank Co., Ltd. A Shares	684,619	3,096,993	4.93
China Construction Bank Corp. H Shares	3,701,340	3,016,860	4.81
		<b>6,113,853</b>	<b>9.74</b>
<b>Insurance</b>			
AIA Group, Ltd.	308,200	2,776,955	4.43
Ping An Insurance Group Co. of China, Ltd. A Shares	189,200	1,833,537	2.92
New China Life Insurance Co., Ltd. H Shares	261,800	812,466	1.29
		<b>5,422,958</b>	<b>8.64</b>
<b>Capital Markets</b>			
China International Capital Corp., Ltd. H Shares	1,055,200	1,698,811	2.71
CITIC Securities Co., Ltd. H Shares	780,000	1,422,677	2.27
Hong Kong Exchanges & Clearing, Ltd.	25,500	766,757	1.22
		<b>3,888,245</b>	<b>6.20</b>
<b>Total Financials</b>		<b>15,425,056</b>	<b>24.58</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COMMUNICATION SERVICES</b>			
<b>Interactive Media &amp; Services</b>			
Tencent Holdings, Ltd.	123,100	6,020,243	9.59
Momo, Inc. ADR	16,900	354,873	0.57
		<b>6,375,116</b>	<b>10.16</b>
<b>Media</b>			
Focus Media Information Technology Co., Ltd. A Shares	436,500	270,466	0.43
		<b>270,466</b>	<b>0.43</b>
<b>Total Communication Services</b>		<b>6,645,582</b>	<b>10.59</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
Times China Holdings, Ltd.	1,062,000	1,760,706	2.81
China Resources Land, Ltd.	340,000	1,396,175	2.22
CIFI Holdings Group Co., Ltd.	1,604,000	1,151,479	1.83
China Overseas Property Holdings, Ltd.	875,000	821,450	1.31
		<b>5,129,810</b>	<b>8.17</b>
<b>Total Real Estate</b>		<b>5,129,810</b>	<b>8.17</b>
<b>HEALTH CARE</b>			
<b>Life Sciences Tools &amp; Services</b>			
Frontage Holdings Corp.	2,336,000	944,497	1.50
Wuxi Biologics Cayman, Inc.	47,000	588,004	0.93
Hangzhou Tigermed Consulting Co., Ltd. A Shares	63,400	570,114	0.91
		<b>2,102,615</b>	<b>3.34</b>
<b>Health Care Equipment &amp; Supplies</b>			
Lepu Medical Technology Co., Ltd. A Shares	277,300	1,411,281	2.25
		<b>1,411,281</b>	<b>2.25</b>
<b>Pharmaceuticals</b>			
Sino Biopharmaceutical, Ltd.	964,500	1,265,858	2.02
		<b>1,265,858</b>	<b>2.02</b>
<b>Health Care Providers &amp; Services</b>			
Sinopharm Group Co., Ltd. H Shares	355,200	795,083	1.27
		<b>795,083</b>	<b>1.27</b>
<b>Total Health Care</b>		<b>5,574,837</b>	<b>8.88</b>
<b>CONSUMER STAPLES</b>			
<b>Beverages</b>			
Wuliangye Yibin Co., Ltd. A Shares	163,294	2,635,135	4.20
Kweichow Moutai Co., Ltd. A Shares	7,707	1,200,082	1.91
		<b>3,835,217</b>	<b>6.11</b>
<b>Total Consumer Staples</b>		<b>3,835,217</b>	<b>6.11</b>

The accompanying notes form an integral part of these financial statements.



*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>				<b>TOTAL INVESTMENTS</b>	<b>58,910,535</b>	<b>93.87</b>
<b>Electronic Equipment, Instruments &amp; Components</b>				<b>CASH AND OTHER ASSETS, LESS</b>		
NAURA Technology Group Co., Ltd. A Shares	52,503	856,351	1.37	<b>LIABILITIES</b>	<b>3,844,269</b>	<b>6.13</b>
Luxshare Precision Industry Co., Ltd. A Shares	81,910	437,656	0.70			
AVIC Jonhon Optron Technology Co., Ltd. A Shares	38,154	183,160	0.29	<b>TOTAL NET ASSETS</b>	<b>62,754,804</b>	<b>100.00</b>
		<b>1,477,167</b>	<b>2.36</b>			
<b>IT Services</b>						
Chinasoft International, Ltd.	2,406,000	1,251,047	1.99			
		<b>1,251,047</b>	<b>1.99</b>			
<b>Software</b>						
Kingdee International Software Group Co., Ltd.	491,000	653,657	1.04			
Weimob, Inc.	497,000	313,520	0.50			
		<b>967,177</b>	<b>1.54</b>			
<b>Total Information Technology</b>		<b>3,695,391</b>	<b>5.89</b>			
<b>MATERIALS</b>						
<b>Chemicals</b>						
Wanhua Chemical Group Co., Ltd. A Shares	143,714	831,064	1.33			
		<b>831,064</b>	<b>1.33</b>			
<b>Construction Materials</b>						
Anhui Conch Cement Co., Ltd. A Shares	83,737	646,873	1.03			
		<b>646,873</b>	<b>1.03</b>			
<b>Total Materials</b>		<b>1,477,937</b>	<b>2.36</b>			
<b>INDUSTRIALS</b>						
<b>Machinery</b>						
Estun Automation Co., Ltd. A Shares	406,379	528,897	0.84			
		<b>528,897</b>	<b>0.84</b>			
<b>Transportation Infrastructure</b>						
Beijing Capital International Airport Co., Ltd. H Shares	576,000	366,477	0.58			
		<b>366,477</b>	<b>0.58</b>			
<b>Aerospace &amp; Defense</b>						
Guizhou Space Appliance Co., Ltd. A Shares	67,541	230,440	0.37			
		<b>230,440</b>	<b>0.37</b>			
<b>Total Industrials</b>		<b>1,125,814</b>	<b>1.79</b>			
<b>TOTAL EQUITIES</b>		<b>58,910,535</b>	<b>93.87</b>			
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>						
		<b>58,910,535</b>	<b>93.87</b>			

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Consumer Discretionary	25.50
Financials	24.58
Communication Services	10.59
Health Care	8.88
Real Estate	8.17
Consumer Staples	6.11
Information Technology	5.89
Materials	2.36
Industrials	1.79
<b>Total Investments</b>	<b>93.87</b>
Cash and Other Assets, Less Liabilities	6.13
<b>Total</b>	<b>100.00</b>

### Schedule of Investments

**Transferable securities and money market instruments admitted to an official exchange listing**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS			
Banks			
HDFC Bank, Ltd.	250,128	2,849,726	7.85
Kotak Mahindra Bank, Ltd.	101,739	1,742,983	4.80
ICICI Bank, Ltd.	269,335	1,152,621	3.18
Axis Bank, Ltd.	156,682	784,950	2.16
DCB Bank, Ltd.	611,908	766,793	2.11
Bandhan Bank, Ltd.	244,112	657,462	1.81
		7,954,535	21.91
Consumer Finance			
Cholamandalam Investment and Finance Co., Ltd.	432,540	873,928	2.41
Bajaj Finance, Ltd.	24,447	716,045	1.97
Shriram City Union Finance, Ltd. F Shares	59,912	592,735	1.64
Sundaram Finance, Ltd.	36,798	585,280	1.61
		2,767,988	7.63
Thriffs & Mortgage Finance			
Housing Development Finance Corp., Ltd.	72,291	1,560,561	4.30
Aavas Financiers, Ltd.	21,371	335,843	0.92
		1,896,404	5.22
Capital Markets			
Indian Energy Exchange, Ltd.	169,391	286,493	0.79
		286,493	0.79
Total Financials		12,905,420	35.55

<b>Personal Products</b>			
Dabur India, Ltd.	146,510	871,589	2.40
Marico, Ltd.	196,266	713,058	1.97
Bajaj Consumer Care, Ltd.	234,665	410,851	1.13
		<b>1,995,498</b>	<b>5.50</b>
<b>Tobacco</b>			
VST Industries, Ltd.	40,524	1,484,847	4.09
ITC, Ltd.	195,695	444,154	1.22
		<b>1,929,001</b>	<b>5.31</b>
<b>Food Products</b>			
Zyduz Wellness, Ltd.	86,195	1,480,445	4.08
Britannia Industries, Ltd.	5,460	194,070	0.53
		<b>1,674,515</b>	<b>4.61</b>
<b>Food &amp; Staples Retailing</b>			
Spencer's Retail, Ltd.	311,334	305,567	0.84
		<b>305,567</b>	<b>0.84</b>
<b>Total Consumer Staples</b>		<b>5,904,581</b>	<b>16.26</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>IT Services</b>			
Infosys, Ltd.	177,360	1,503,960	4.14
Wipro, Ltd.	536,845	1,395,845	3.85
Larsen & Toubro Infotech, Ltd.	37,307	704,629	1.94
Mphasis, Ltd.	57,064	501,197	1.38
		<b>4,105,631</b>	<b>11.31</b>
<b>Software</b>			
KPIT Technologies, Ltd.	287,834	134,118	0.37
		<b>134,118</b>	<b>0.37</b>
<b>Total Information Technology</b>		<b>4,239,749</b>	<b>11.68</b>

<b>Pharmaceuticals</b>			
Alembic Pharmaceuticals, Ltd.	116,535	822,972	2.27
Lupin, Ltd.	78,299	610,287	1.68
Caplin Point Laboratories, Ltd.	129,917	484,970	1.34
Natco Pharma, Ltd.	60,967	407,420	1.12
Amrutanjan Health Care, Ltd.	74,362	324,327	0.89
		<b>2,649,976</b>	<b>7.30</b>
<b>Life Sciences Tools &amp; Services</b>			
Syngene International, Ltd.	126,728	402,290	1.11
		<b>402,290</b>	<b>1.11</b>
<b>Health Care Equipment &amp; Supplies</b>			
Poly Medicure, Ltd.	115,392	355,474	0.98
		<b>355,474</b>	<b>0.98</b>
<b>Total Health Care</b>		<b>3,407,740</b>	<b>9.39</b>

<b>Machinery</b>			
Escorts, Ltd.	74,150	649,451	1.79
AIA Engineering, Ltd.	31,491	579,962	1.60
Ashok Leyland, Ltd.	555,492	316,108	0.87
Cummins India, Ltd.	37,293	161,050	0.44
		<b>1,706,571</b>	<b>4.70</b>
<b>Air Freight &amp; Logistics</b>			
Blue Dart Express, Ltd.	20,349	591,510	1.63
		<b>591,510</b>	<b>1.63</b>
<b>Airlines</b>			
InterGlobe Aviation, Ltd.	22,668	319,459	0.88
		<b>319,459</b>	<b>0.88</b>
<b>Electrical Equipment</b>			
Finolex Cables, Ltd.	68,101	183,415	0.50
		<b>183,415</b>	<b>0.50</b>
<b>Total Industrials</b>		<b>2,800,955</b>	<b>7.71</b>

28 MATTHEWS ASIA FUNDS

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				<b>MATERIALS</b>			
<b>Automobiles</b>				<b>Construction Materials</b>			
Eicher Motors, Ltd.	4,346	752,331	2.07	Ambuja Cements, Ltd.	183,735	378,150	1.04
Suzuki Motor Corp.	24,300	574,609	1.58			<b>378,150</b>	<b>1.04</b>
Hero MotoCorp, Ltd.	15,887	335,259	0.93	<b>Metals &amp; Mining</b>			
		<b>1,662,199</b>	<b>4.58</b>	NMDC, Ltd.	129,068	136,488	0.38
<b>Household Durables</b>						136,488	0.38
Symphony, Ltd.	44,229	455,262	1.25	<b>Total Materials</b>		<b>514,638</b>	<b>1.42</b>
		<b>455,262</b>	<b>1.25</b>	<b>TOTAL EQUITIES</b>			
<b>Specialty Retail</b>						<b>36,043,866</b>	<b>99.28</b>
Shankara Building Products, Ltd.	103,876	304,208	0.84	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
Thanga Mayil Jewellery, Ltd.	42,798	134,106	0.37			<b>36,043,866</b>	<b>99.28</b>
		<b>438,314</b>	<b>1.21</b>	<b>TOTAL INVESTMENTS</b>			
<b>Hotels, Restaurants &amp; Leisure</b>						<b>36,043,866</b>	<b>99.28</b>
Delta Corp., Ltd. F Shares	200,583	173,270	0.48	<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>173,270</b>	<b>0.48</b>			<b>262,696</b>	<b>0.72</b>
<b>Total Consumer Discretionary</b>		<b>2,729,045</b>	<b>7.52</b>	<b>TOTAL NET ASSETS</b>		<b>36,306,562</b>	<b>100.00</b>
<b>COMMUNICATION SERVICES</b>				F Shares: Foreign Shares			
<b>Interactive Media &amp; Services</b>							
Info Edge India, Ltd.	45,362	1,220,256	3.36				
		<b>1,220,256</b>	<b>3.36</b>				
<b>Wireless Telecommunication Services</b>							
Bharti Airtel, Ltd. F Shares	143,871	838,489	2.31				
		<b>838,489</b>	<b>2.31</b>				
<b>Total Communication Services</b>		<b>2,058,745</b>	<b>5.67</b>				
<b>ENERGY</b>							
<b>Oil, Gas &amp; Consumable Fuels</b>							
Reliance Industries, Ltd.	100,732	1,482,993	4.08				
		<b>1,482,993</b>	<b>4.08</b>				
<b>Total Energy</b>		<b>1,482,993</b>	<b>4.08</b>				

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Financials	35.55
Consumer Staples	16.26
Information Technology	11.68
Health Care	9.39
Industrials	7.71
Consumer Discretionary	7.52
Communication Services	5.67
Energy	4.08
Materials	1.42
<b>Total Investments</b>	<b>99.28</b>
Cash and Other Assets, Less Liabilities	0.72
<b>Total</b>	<b>100.00</b>

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INFORMATION TECHNOLOGY</b>			
<b>Electronic Equipment, Instruments &amp; Components</b>			
Keyence Corp.	42,000	13,400,789	4.10
Murata Manufacturing Co., Ltd.	169,900	8,524,794	2.61
TDK Corp.	96,200	7,379,493	2.26
Shimadzu Corp.	274,800	7,175,138	2.19
		<b>36,480,214</b>	<b>11.16</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Lasertec Corp.	221,300	10,252,954	3.13
Disco Corp.	32,300	6,332,416	1.94
Rohm Co., Ltd.	76,500	4,150,878	1.27
		<b>20,736,248</b>	<b>6.34</b>
<b>IT Services</b>			
Itochu Techno-Solutions Corp.	375,400	10,674,028	3.27
		<b>10,674,028</b>	<b>3.27</b>
<b>Software</b>			
Sansan, Inc..	114,400	4,727,762	1.45
Infomart Corp.	600,800	3,903,500	1.19
Freee KK	57,000	1,811,358	0.55
		<b>10,442,620</b>	<b>3.19</b>
<b>Technology Hardware, Storage &amp; Peripherals</b>			
FUJIFILM Holdings Corp.	73,900	3,678,715	1.13
		<b>3,678,715</b>	<b>1.13</b>
<b>Total Information Technology</b>		<b>82,011,825</b>	<b>25.09</b>
<b>HEALTH CARE</b>			
<b>Pharmaceuticals</b>			
Shionogi & Co., Ltd.	191,200	9,394,879	2.87
Eisai Co., Ltd.	86,600	6,307,076	1.93
Santen Pharmaceutical Co., Ltd.	280,700	4,802,142	1.47
Takeda Pharmaceutical Co., Ltd.	148,800	4,503,764	1.38
		<b>25,007,861</b>	<b>7.65</b>
<b>Health Care Equipment &amp; Supplies</b>			
Terumo Corp.	343,200	11,804,511	3.61
Asahi Intecc Co., Ltd.	422,000	10,342,375	3.16
		<b>22,146,886</b>	<b>6.77</b>
<b>Health Care Technology</b>			
M3, Inc.	262,700	7,715,178	2.36
		<b>7,715,178</b>	<b>2.36</b>
<b>Biotechnology</b>			
PeptiDream, Inc.	197,000	6,816,494	2.09
		<b>6,816,494</b>	<b>2.09</b>
<b>Total Health Care</b>		<b>61,686,419</b>	<b>18.87</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Building Products</b>			
Daikin Industries, Ltd.	100,800	12,255,029	3.75
Aica Kogyo Co., Ltd.	150,600	4,268,856	1.30
Sanwa Holdings Corp.	245,500	1,895,145	0.58
		<b>18,419,030</b>	<b>5.63</b>
<b>Professional Services</b>			
Nihon M&A Center, Inc.	302,900	8,193,953	2.51
Recruit Holdings Co., Ltd.	187,400	4,790,826	1.46
TechnoPro Holdings, Inc.	52,500	2,431,633	0.74
SMS Co., Ltd.	83,200	1,591,460	0.49
		<b>17,007,872</b>	<b>5.20</b>
<b>Machinery</b>			
SMC Corp.	18,500	7,798,492	2.39
		<b>7,798,492</b>	<b>2.39</b>
<b>Construction &amp; Engineering</b>			
Kyowa Exeo Corp.	338,100	7,477,198	2.29
		<b>7,477,198</b>	<b>2.29</b>
<b>Electrical Equipment</b>			
Nidec Corp.	49,000	2,512,393	0.77
		<b>2,512,393</b>	<b>0.77</b>
<b>Total Industrials</b>		<b>53,214,985</b>	<b>16.28</b>
<b>CONSUMER DISCRETIONARY</b>			
<b>Specialty Retail</b>			
Nitori Holdings Co., Ltd.	44,500	5,963,040	1.82
Fast Retailing Co., Ltd.	12,200	4,932,191	1.51
Hikari Tsushin, Inc.	27,800	4,639,965	1.42
		<b>15,535,196</b>	<b>4.75</b>
<b>Household Durables</b>			
Sony Corp.	248,700	14,643,023	4.48
		<b>14,643,023</b>	<b>4.48</b>
<b>Distributors</b>			
PALTAC Corp.	136,500	6,764,770	2.07
		<b>6,764,770</b>	<b>2.07</b>
<b>Leisure Products</b>			
Bandai Namco Holdings, Inc.	94,500	4,538,515	1.39
		<b>4,538,515</b>	<b>1.39</b>
<b>Hotels, Restaurants &amp; Leisure</b>			
Kyoritsu Maintenance Co., Ltd.	107,400	2,333,650	0.71
		<b>2,333,650</b>	<b>0.71</b>
<b>Multiline Retail</b>			
Pan Pacific International Holdings Corp.	98,300	1,853,403	0.57
		<b>1,853,403</b>	<b>0.57</b>
<b>Total Consumer Discretionary</b>		<b>45,668,557</b>	<b>13.97</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>COMMUNICATION SERVICES</b>				<b>MATERIALS</b>			
<b>Diversified Telecommunication Services</b>				<b>Chemicals</b>			
Nippon Telegraph & Telephone Corp.	561,200	13,249,814	4.05	Shin-Etsu Chemical Co., Ltd.	42,400	4,177,051	1.28
		<b>13,249,814</b>	<b>4.05</b>			<b>4,177,051</b>	<b>1.28</b>
<b>Entertainment</b>				<b>Total Materials</b>			
Nintendo Co., Ltd.	31,600	12,074,913	3.70			<b>4,177,051</b>	<b>1.28</b>
		<b>12,074,913</b>	<b>3.70</b>				
<b>Wireless Telecommunication Services</b>				<b>TOTAL EQUITIES</b>			
SoftBank Group Corp.	173,400	6,009,766	1.84			<b>324,021,095</b>	<b>99.12</b>
		<b>6,009,766</b>	<b>1.84</b>	<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>Total Communication Services</b>		<b>31,334,493</b>	<b>9.59</b>			<b>324,021,095</b>	<b>99.12</b>
<b>CONSUMER STAPLES</b>				<b>TOTAL INVESTMENTS</b>			
<b>Personal Products</b>						<b>324,021,095</b>	<b>99.12</b>
Kao Corp.	113,400	9,226,431	2.82	<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>			
		<b>9,226,431</b>	<b>2.82</b>			<b>2,882,065</b>	<b>0.88</b>
<b>Food Products</b>				<b>TOTAL NET ASSETS</b>			
Ariake Japan Co., Ltd.	94,500	5,869,557	1.79			<b>326,903,160</b>	<b>100.00</b>
		<b>5,869,557</b>	<b>1.79</b>				
<b>Food &amp; Staples Retailing</b>							
San-A Co., Ltd.	106,700	4,431,520	1.36				
		<b>4,431,520</b>	<b>1.36</b>				
<b>Total Consumer Staples</b>		<b>19,527,508</b>	<b>5.97</b>				
<b>FINANCIALS</b>							
<b>Insurance</b>							
Tokio Marine Holdings, Inc.	254,700	11,591,826	3.54				
Dai-ichi Life Holdings, Inc.	273,500	3,268,076	1.00				
		<b>14,859,902</b>	<b>4.54</b>				
<b>Banks</b>							
Mitsubishi UFJ Financial Group, Inc.	607,900	2,253,819	0.69				
		<b>2,253,819</b>	<b>0.69</b>				
<b>Total Financials</b>		<b>17,113,721</b>	<b>5.23</b>				
<b>REAL ESTATE</b>							
<b>Real Estate Management &amp; Development</b>							
Mitsui Fudosan Co., Ltd.	322,800	5,553,484	1.70				
Relo Group, Inc.	179,400	3,733,052	1.14				
		<b>9,286,536</b>	<b>2.84</b>				
<b>Total Real Estate</b>		<b>9,286,536</b>	<b>2.84</b>				

The accompanying notes form an integral part of these financial statements.



*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Information Technology	25.09
Health Care	18.87
Industrials	16.28
Consumer Discretionary	13.97
Communication Services	9.59
Consumer Staples	5.97
Financials	5.23
Real Estate	2.84
Materials	1.28
<b>Total Investments</b>	<b>99.12</b>
Cash and Other Assets, Less Liabilities	0.88
<b>Total</b>	<b>100.00</b>

# Asia Small Companies Fund

31 March 2020

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

### EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CHINA/HONG KONG</b>			
Silergy Corp.	15,000	490,844	3.61
Jiajiayue Group Co., Ltd. A Shares	77,503	352,224	2.59
Alphamab Oncology	161,000	321,861	2.36
Joyoung Co., Ltd. A Shares	69,900	276,089	2.03
Times China Holdings, Ltd.	163,000	270,240	1.98
Innovent Biologics, Inc.	61,500	259,378	1.91
Kingdee International Software Group Co., Ltd.	191,000	254,274	1.87
InnoCare Pharma, Ltd.	168,000	246,583	1.81
Venus MedTech Hangzhou, Inc. H Shares	39,500	231,927	1.70
Hua Hong Semiconductor, Ltd.	127,000	230,607	1.69
Aoyuan Healthy Life Group Co., Ltd.	268,000	223,729	1.64
Times Neighborhood Holdings, Ltd.	257,483	205,897	1.51
Mobvista, Inc..	419,000	202,654	1.49
Centre Testing International Group Co., Ltd. A Shares	92,900	199,975	1.47
JOYY, Inc. ADR	3,800	195,445	1.44
Zai Lab, Ltd. ADR	3,600	188,245	1.38
Precision Tugami China Corp., Ltd.	222,000	173,228	1.27
Hangzhou Onechance Tech Corp. A Shares	5,100	163,215	1.20
Yihai International Holding, Ltd.	21,000	158,683	1.17
SUNeVision Holdings, Ltd.	258,000	149,621	1.10
SITC International Holdings Co., Ltd.	150,000	140,262	1.03
Vitasoy International Holdings, Ltd.	46,000	139,133	1.02
Asymchem Laboratories Tianjin Co., Ltd. A Shares	4,800	115,629	0.85
China Isotope & Radiation Corp.	45,800	115,189	0.85
Winning Health Technology Group Co., Ltd. A Shares	30,900	91,171	0.67
		<b>5,396,103</b>	<b>39.64</b>
<b>TAIWAN</b>			
Great Tree Pharmacy Co., Ltd.	137,739	334,219	2.45
Sunny Friend Environmental Technology Co., Ltd.	41,000	315,212	2.32
Chief Telecom, Inc.	29,000	259,335	1.90
CHROMA ATE, Inc.	61,000	250,444	1.84
Foxsemicon Integrated Technology, Inc.	49,000	187,723	1.38
Global Unichip Corp.	29,000	175,714	1.29
Sunonwealth Electric Machine Industry Co., Ltd.	153,000	158,786	1.17
Longchen Paper & Packaging Co., Ltd.	393,000	149,967	1.10
Win Semiconductors Corp.	17,000	146,657	1.08
Accton Technology Corp.	23,000	123,913	0.91
Airtac International Group	8,000	119,206	0.88
		<b>2,221,176</b>	<b>16.32</b>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>SOUTH KOREA</b>			
AfreecaTV Co., Ltd.	5,221	224,522	1.65
Value Added Technology Co., Ltd.	11,100	196,765	1.45
Chunbo Co., Ltd.	4,581	194,283	1.43
Vitzrocell Co., Ltd.	15,923	181,294	1.33
Douzone Bizon Co., Ltd.	2,611	173,425	1.27
Yuhan Corp.	847	158,844	1.17
SFA Engineering Corp.	6,036	154,442	1.14
Koentec Co., Ltd.	22,818	151,559	1.11
LEENO Industrial, Inc.	2,288	140,469	1.03
Koh Young Technology, Inc.	2,078	131,932	0.97
		<b>1,707,535</b>	<b>12.55</b>
<b>INDIA</b>			
Galaxy Surfactants, Ltd.	12,614	196,493	1.44
Amrutanjan Health Care, Ltd.	42,465	185,209	1.36
ICICI Securities, Ltd.	48,991	179,026	1.32
Zydus Wellness, Ltd.	8,197	140,788	1.04
DCB Bank, Ltd.	108,585	136,070	1.00
HeidelbergCement India, Ltd.	69,028	129,431	0.95
Shankara Building Products, Ltd.	34,547	101,173	0.74
Cummins India, Ltd.	22,734	98,177	0.72
Elgi Equipments, Ltd.	59,415	88,002	0.65
Gabriel India, Ltd.	124,436	87,671	0.64
Hexaware Technologies, Ltd.	28,212	84,541	0.62
Thanga Mayil Jewellery, Ltd.	25,399	79,587	0.59
MM Forgings, Ltd.	29,127	64,394	0.47
NIIT Technologies, Ltd.	3,214	48,762	0.36
Crompton Greaves Consumer Electricals, Ltd.	13,277	36,645	0.27
		<b>1,655,969</b>	<b>12.17</b>
<b>THAILAND</b>			
Humanica Public Co., Ltd. F Shares	1,079,600	200,203	1.47
AP Thailand Public Co., Ltd. F Shares	1,249,700	144,417	1.06
Muangthai Capital Public Co., Ltd. F Shares	90,600	96,625	0.71
Rich Sport Public Co., Ltd. F Shares	1,561,100	45,240	0.33
		<b>486,485</b>	<b>3.57</b>
<b>VIETNAM</b>			
Nam Long Investment Corp.	184,943	156,085	1.15
Sai Gon Cargo Service Corp.	36,060	141,235	1.04
Ho Chi Minh City Securities Corp.	199,146	93,166	0.68
FPT Corp.	40,200	69,574	0.51
		<b>460,060</b>	<b>3.38</b>
<b>PHILIPPINES</b>			
Wilcon Depot, Inc.	842,400	214,303	1.58
		<b>214,303</b>	<b>1.58</b>
<b>MALAYSIA</b>			
Bursa Malaysia BHD	174,000	203,403	1.49
		<b>203,403</b>	<b>1.49</b>

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDONESIA</b>			
PT Arwana Citramulia	4,367,100	93,715	0.69
PT Sarimelati Kencana	871,200	31,160	0.23
		<b>124,875</b>	<b>0.92</b>
<b>UNITED STATES</b>			
Frontage Holdings Corp.	294,000	118,871	0.87
		<b>118,871</b>	<b>0.87</b>
<b>SINGAPORE</b>			
Delfi, Ltd.	90,200	45,230	0.33
		<b>45,230</b>	<b>0.33</b>
<b>TOTAL EQUITIES</b>		<b>12,634,010</b>	<b>92.82</b>
<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
		<b>12,634,010</b>	<b>92.82</b>
<b>TOTAL INVESTMENTS</b>		<b>12,634,010</b>	<b>92.82</b>
<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>977,312</b>	<b>7.18</b>
<b>TOTAL NET ASSETS</b>		<b>13,611,322</b>	<b>100.00</b>

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Country Allocation	% of Net Assets
China/Hong Kong	39.64
Taiwan	16.32
South Korea	12.55
India	12.17
Thailand	3.57
Vietnam	3.38
Philippines	1.58
Malaysia	1.49
Indonesia	0.92
United States	0.87
Singapore	0.33
<b>Total Investments</b>	<b>92.82</b>
Cash and Other Assets, Less Liabilities	7.18
<b>Total</b>	<b>100.00</b>

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>HEALTH CARE</b>			
<b>Biotechnology</b>			
Alphamab Oncology	856,000	1,711,260	2.35
Amoy Diagnostics Co., Ltd. A Shares (CNY)	167,476	1,589,010	2.18
InnoCare Pharma, Ltd.	886,000	1,300,429	1.78
CStone Pharmaceuticals	520,500	584,051	0.80
Zai Lab, Ltd. ADR	10,800	564,734	0.77
Innovent Biologics, Inc.	85,500	360,599	0.49
Amoy Diagnostics Co., Ltd. A Shares (CNH)	33,100	313,427	0.43
		<b>6,423,510</b>	<b>8.80</b>
<b>Health Care Equipment &amp; Supplies</b>			
AK Medical Holdings, Ltd.	862,000	1,880,816	2.58
Venus MedTech Hangzhou, Inc. H Shares	312,000	1,831,929	2.51
China Isotope & Radiation Corp.	327,200	822,922	1.13
		<b>4,535,667</b>	<b>6.22</b>
<b>Pharmaceuticals</b>			
CanSino Biologics, Inc. H Shares	130,800	2,108,766	2.89
Asymchem Laboratories Tianjin Co., Ltd. A Shares	28,113	677,221	0.93
		<b>2,785,987</b>	<b>3.82</b>
<b>Life Sciences Tools &amp; Services</b>			
Pharmaron Beijing Co., Ltd. H Shares	119,400	776,920	1.06
Genscript Biotech Corp.	280,000	451,974	0.62
		<b>1,228,894</b>	<b>1.68</b>
<b>Health Care Technology</b>			
Winning Health Technology Group Co., Ltd. A Shares	213,460	629,815	0.86
		<b>629,815</b>	<b>0.86</b>
<b>Total Health Care</b>		<b>15,603,873</b>	<b>21.38</b>
<b>INFORMATION TECHNOLOGY</b>			
<b>Software</b>			
Kingdee International Software Group Co., Ltd.	2,337,000	3,111,193	4.26
China Youzan, Ltd.	29,280,000	2,898,072	3.97
Sangfor Technologies, Inc. A Shares	7,100	157,899	0.22
		<b>6,167,164</b>	<b>8.45</b>
<b>Semiconductors &amp; Semiconductor Equipment</b>			
Silergy Corp.	128,000	4,188,538	5.74
Win Semiconductors Corp.	97,000	836,805	1.15
Alchip Technologies, Ltd.	54,000	351,088	0.48
		<b>5,376,431</b>	<b>7.37</b>
<b>Communications Equipment</b>			
Accton Technology Corp.	213,000	1,147,544	1.57
		<b>1,147,544</b>	<b>1.57</b>
<b>IT Services</b>			
SUNeVision Holdings, Ltd.	1,533,000	889,028	1.22
		<b>889,028</b>	<b>1.22</b>
<b>Total Information Technology</b>		<b>13,580,167</b>	<b>18.61</b>

The accompanying notes form an integral part of these financial statements.

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>INDUSTRIALS</b>			
<b>Commercial Services &amp; Supplies</b>			
Ever Sunshine Lifestyle Services Group, Ltd.	2,184,000	2,747,986	3.77
Sunny Friend Environmental Technology Co., Ltd.	305,000	2,344,874	3.21
Greentown Service Group Co., Ltd.	616,000	746,825	1.02
		<b>5,839,685</b>	<b>8.00</b>
<b>Machinery</b>			
Airtac International Group	84,000	1,251,665	1.71
TK Group Holdings, Ltd.	2,492,000	858,163	1.18
		<b>2,109,828</b>	<b>2.89</b>
<b>Marine</b>			
SITC International Holdings Co., Ltd.	1,522,000	1,423,191	1.95
		<b>1,423,191</b>	<b>1.95</b>
<b>Transportation Infrastructure</b>			
Yuexiu Transport Infrastructure, Ltd.	2,000,000	1,214,441	1.67
		<b>1,214,441</b>	<b>1.67</b>
<b>Professional Services</b>			
Centre Testing International Group Co., Ltd. A Shares	444,989	957,876	1.31
		<b>957,876</b>	<b>1.31</b>
<b>Total Industrials</b>		<b>11,545,021</b>	<b>15.82</b>
<b>REAL ESTATE</b>			
<b>Real Estate Management &amp; Development</b>			
China Overseas Property Holdings, Ltd.	2,590,000	2,431,492	3.33
Aoyuan Healthy Life Group Co., Ltd.	2,227,000	1,859,120	2.55
Times China Holdings, Ltd.	1,084,000	1,797,180	2.46
Gemdale Properties & Investment Corp., Ltd.	10,058,000	1,661,366	2.28
KWG Property Holding, Ltd.	553,000	778,393	1.07
		<b>8,527,551</b>	<b>11.69</b>
<b>Total Real Estate</b>		<b>8,527,551</b>	<b>11.69</b>

**CONSUMER STAPLES**

<b>Food Products</b>			
Sichuan Teway Food Group Co., Ltd. A Shares	345,394	2,433,744	3.34
Yihai International Holding, Ltd.	144,000	1,088,113	1.49
Jonjee Hi-Tech Industrial And Commercial Holding Co., Ltd. A Shares	111,220	746,662	1.02
		<b>4,268,519</b>	<b>5.85</b>
<b>Food &amp; Staples Retailing</b>			
Jiajiayue Group Co., Ltd. A Shares	659,369	2,996,605	4.11
		<b>2,996,605</b>	<b>4.11</b>
<b>Personal Products</b>			
Proya Cosmetics Co., Ltd.. A Shares	45,298	734,027	1.00
		<b>734,027</b>	<b>1.00</b>
<b>Total Consumer Staples</b>		<b>7,999,151</b>	<b>10.96</b>

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>CONSUMER DISCRETIONARY</b>				<b>MATERIALS</b>			
<b>Specialty Retail</b>				<b>Construction Materials</b>			
China Meidong Auto Holdings, Ltd.	1,338,000	2,086,352	2.86	Asia Cement China Holdings Corp.	1,821,000	1,843,614	2.53
		<b>2,086,352</b>	<b>2.86</b>			<b>1,843,614</b>	<b>2.53</b>
<b>Diversified Consumer Services</b>				<b>Total Materials</b>		<b>1,843,614</b>	<b>2.53</b>
China Yuhua Education Corp., Ltd.	1,768,000	1,305,651	1.79				
Koolearn Technology Holding, Ltd.	168,500	633,504	0.87				
		<b>1,939,155</b>	<b>2.66</b>				
<b>Household Durables</b>				<b>TOTAL EQUITIES</b>		<b>69,780,971</b>	<b>95.63</b>
Joyoung Co., Ltd. A Shares	451,739	1,784,268	2.44				
		<b>1,784,268</b>	<b>2.44</b>				
<b>Internet &amp; Direct Marketing Retail</b>				<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
Hangzhou Onechance Tech Corp. A Shares	45,400	1,452,933	1.99			<b>69,780,971</b>	<b>95.63</b>
		<b>1,452,933</b>	<b>1.99</b>				
<b>Total Consumer Discretionary</b>		<b>7,262,708</b>	<b>9.95</b>	<b>TOTAL INVESTMENTS</b>		<b>69,780,971</b>	<b>95.63</b>
<b>COMMUNICATION SERVICES</b>				<b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>		<b>3,191,235</b>	<b>4.37</b>
<b>Interactive Media &amp; Services</b>							
JOYY, Inc. ADR	23,600	1,213,817	1.66	<b>TOTAL NET ASSETS</b>		<b>72,972,206</b>	<b>100.00</b>
		<b>1,213,817</b>	<b>1.66</b>				
<b>Diversified Telecommunication Services</b>							
Chief Telecom, Inc.	86,000	769,061	1.06				
		<b>769,061</b>	<b>1.06</b>				
<b>Media</b>							
Mobvista, Inc..	1,509,000	729,846	1.00				
		<b>729,846</b>	<b>1.00</b>				
<b>Entertainment</b>							
Bilibili, Inc. ADR	31,200	706,162	0.97				
		<b>706,162</b>	<b>0.97</b>				
<b>Total Communication Services</b>		<b>3,418,886</b>	<b>4.69</b>				

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs  
 ADR: American Depositary Receipt  
 H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

*Schedule of Investments* (continued)

Sector Allocation	% of Net Assets
Health Care	21.38
Information Technology	18.61
Industrials	15.82
Real Estate	11.69
Consumer Staples	10.96
Consumer Discretionary	9.95
Communication Services	4.69
Materials	2.53
<b>Total Investments</b>	<b>95.63</b>
Cash and Other Assets, Less Liabilities	4.37
<b>Total</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Assets and Liabilities

*As at 31 March 2020*

	Asia Total Return Bond Fund* (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	52,873,585	19,042,844	185,036,803	68,093,360
<i>Investment in securities at cost (note 2H)</i>	59,205,012	22,140,475	199,593,258	72,086,655
Cash and cash equivalent at bank	4,454,874	475,207	5,029,121	3,298,887
Amount receivable on sales of investments	1,101,235	463,600	299,424	1,034,773
Interest and dividends receivable	998,506	379,716	838,073	256,523
Subscriptions receivable	300	–	214,940	343,161
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	118,189	–	–	–
Unrealized gain on interest rate swap agreements (note 2G and note 16)	121,977	–	–	–
Prepaid expenses and other receivables	–	1,442	5,567	2,074
<b>TOTAL ASSETS</b>	<b>59,668,666</b>	<b>20,362,809</b>	<b>191,423,928</b>	<b>73,028,778</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	2,044,201	391,555	–	1,420,705
Redemptions payable	1,620	1,845	992,153	150,900
Management fees and administration fees payable (note 2J and note 4)	21,138	7,423	189,966	2,687
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	493,251	–	–	–
Accrued expenses and other payables (note 7 and note 8)	947,000	449,763	803,256	363,655
<b>TOTAL LIABILITIES</b>	<b>3,507,210</b>	<b>850,586</b>	<b>1,985,375</b>	<b>1,937,947</b>
<b>TOTAL NET ASSETS</b>	<b>56,161,456</b>	<b>19,512,223</b>	<b>189,438,553</b>	<b>71,090,831</b>

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Assets and Liabilities *(Continued)*

*As at 31 March 2020*

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	12,999,514	503,160,029	58,910,535	36,043,866
<i>Investment in securities at cost (note 2H)</i>	14,153,477	544,941,779	63,115,839	50,018,836
Cash and cash equivalent at bank	942,169	10,962,780	4,056,039	4,929,872
Amount receivable on sales of investments	247,806	3,077,598	685,766	735,222
Interest and dividends receivable	–	1,198,010	14,483	8,168
Subscriptions receivable	26,687	3,853,658	447,786	30,531
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	–
Prepaid expenses and other receivables	–	–	1,277	175
<b>TOTAL ASSETS</b>	<b>14,216,176</b>	<b>522,252,075</b>	<b>64,115,886</b>	<b>41,747,834</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	122,986	212,747	974,064	68,453
Redemptions payable	7,417	4,633,550	274,320	5,237,110
Management fees and administration fees payable (note 2J and note 4)	4,442	460,173	17,206	8,402
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	69,119	618,263	95,492	127,307
<b>TOTAL LIABILITIES</b>	<b>203,964</b>	<b>5,924,733</b>	<b>1,361,082</b>	<b>5,441,272</b>
<b>TOTAL NET ASSETS</b>	<b>14,012,212</b>	<b>516,327,342</b>	<b>62,754,804</b>	<b>36,306,562</b>

The accompanying notes form an integral part of these financial statements.



# Statement of Assets and Liabilities *(Continued)*

*As at 31 March 2020*

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>ASSETS</b>				
Investment in securities at market value (note 2C)	324,021,095	12,634,010	69,780,971	1,342,596,612
Investment in securities at cost (note 2H)	346,829,004	14,154,530	59,345,606	1,445,584,471
Cash and cash equivalent at bank	1,507,369	1,446,899	2,684,471	39,787,688
Amount receivable on sales of investments	–	117,671	1,398,946	9,162,041
Interest and dividends receivable	2,388,183	24,335	–	6,105,997
Subscriptions receivable	17,969	13,681	1,462,156	6,410,869
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	728	–	–	118,917
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	121,977
Prepaid expenses and other receivables	813	–	–	11,348
<b>TOTAL ASSETS</b>	<b>327,936,157</b>	<b>14,236,596</b>	<b>75,326,544</b>	<b>1,404,315,449</b>
<b>LIABILITIES</b>				
Amounts payable on purchases of investments	–	521,810	1,464,284	7,220,805
Redemptions payable	285,320	1,926	767,220	12,353,381
Management fees and administration fees payable (note 2J and note 4)	257,969	16,387	40,447	1,026,240
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	94,548	–	–	587,799
Accrued expenses and other payables (note 7 and note 8)	395,160	85,151	82,387	4,036,553
<b>TOTAL LIABILITIES</b>	<b>1,032,997</b>	<b>625,274</b>	<b>2,354,338</b>	<b>25,224,778</b>
<b>TOTAL NET ASSETS</b>	<b>326,903,160</b>	<b>13,611,322</b>	<b>72,972,206</b>	<b>1,379,090,671</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the year ended 31 March 2020

	Asia Total Return Bond Fund* (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)	China Dividend Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>63,369,995</b>	<b>22,423,730</b>	<b>439,027,833</b>	<b>44,622,585</b>	<b>17,488,625</b>
<b>INCOME</b>					
Dividend income, net of foreign withholding tax (note 2I)	–	–	9,827,809	1,809,433	539,742
Interest income, net of foreign withholding tax (note 2I)	3,739,066	1,427,549	112,687	18,141	7,258
Other income	–	–	–	–	–
<b>TOTAL INCOME</b>	<b>3,739,066</b>	<b>1,427,549</b>	<b>9,940,496</b>	<b>1,827,574</b>	<b>547,000</b>
<b>EXPENSES</b>					
Overdraft interest on bank accounts	431	6	2,215	1,028	58
Management fees and administration fees (note 4)	550,414	207,293	3,700,972	599,388	193,872
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	85,835	81,479	217,478	100,986	58,928
Professional fees (note 7)	41,976	29,535	237,060	57,482	12,202
Directors fee (note 8)	7,575	6,037	28,005	7,718	5,140
Depository fees (note 5)	37,214	30,371	133,931	50,757	17,582
Taxe d'abonnement (note 9A)	10,754	11,031	129,588	10,033	8,208
Transaction costs (note 10)	13,952	7,812	893,158	302,020	103,902
Other expenses (note 7 and note 8)	69,656	47,103	211,915	105,209	71,828
<b>TOTAL EXPENSES</b>	<b>817,807</b>	<b>420,667</b>	<b>5,554,322</b>	<b>1,234,621</b>	<b>471,720</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	244,636	116,077	162,583	409,629	156,541
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	–	–	–
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,165,895</b>	<b>1,122,959</b>	<b>4,548,757</b>	<b>1,002,582</b>	<b>231,821</b>
Net realized gain/(loss) on sales of investments (note 2D)	2,188,086	764,599	12,312,881	(3,937,052)	205,051
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(538,486)	(412)	(21,370)	(17,012)	–
Net realized gain/(loss) on interest rate swap agreements (note 2F)	78,528	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	55,521	405	(154,967)	16,123	(11,863)
<b>Net realized gain/(loss) for the year</b>	<b>1,783,649</b>	<b>764,592</b>	<b>12,136,544</b>	<b>(3,937,941)</b>	<b>193,188</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(8,446,940)	(3,474,437)	(55,957,579)	(5,412,661)	(2,833,892)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	–	–
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(312,126)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	51,951	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(16,061)	(836)	(6,824)	(4,142)	(5,410)
<b>Net change in unrealized gain/(loss) for the year</b>	<b>(8,723,176)</b>	<b>(3,475,273)</b>	<b>(55,964,403)</b>	<b>(5,416,803)</b>	<b>(2,839,302)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(3,773,632)</b>	<b>(1,587,722)</b>	<b>(39,279,102)</b>	<b>(8,352,162)</b>	<b>(2,414,293)</b>
Subscriptions	532,395	1,062,231	54,529,771	49,155,962	7,155,689
Redemptions	(437,075)	(960,742)	(261,952,145)	(12,923,460)	(8,099,808)
Dividend distributions (note 13)	(3,530,227)	(1,425,274)	(2,887,804)	(1,412,094)	(118,001)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>56,161,456</b>	<b>19,512,223</b>	<b>189,438,553</b>	<b>71,090,831</b>	<b>14,012,212</b>

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.  
The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets *(Continued)*

*For the year ended 31 March 2020*

	Asia Focus Fund* (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,154,097</b>	<b>1,270,983,619</b>	<b>17,663,847</b>	<b>90,197,687</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	9,122	16,771,701	382,630	778,193
Interest income, net of foreign withholding tax (note 2I)	1,039	400,953	14,744	24,288
Other income	–	–	–	–
<b>TOTAL INCOME</b>	<b>10,161</b>	<b>17,172,654</b>	<b>397,374</b>	<b>802,481</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	10	13,463	151	1,433
Management fees and administration fees (note 4)	2,576	9,561,300	314,563	720,208
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	10,101	405,668	61,559	82,265
Professional fees (note 7)	3,338	460,780	32,937	65,800
Directors fee (note 8)	1,450	46,382	5,823	8,784
Depository fees (note 5)	2,050	502,442	31,817	61,220
Taxe d'abonnement (note 9A)	113	466,530	12,697	32,795
Transaction costs (note 10)	4,678	2,104,409	197,824	285,395
Other expenses (note 7 and note 8)	15,256	436,158	75,707	81,045
<b>TOTAL EXPENSES</b>	<b>39,572</b>	<b>13,997,132</b>	<b>733,078</b>	<b>1,338,945</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	27,497	176	176,419	111,538
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	–	(138)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,914)</b>	<b>3,175,698</b>	<b>(159,285)</b>	<b>(425,064)</b>
Net realized gain/(loss) on sales of investments (note 2D)	99,304	27,102,941	(244,766)	(1,689,374)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	–	2,154	(1,191)	(496)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	(152)	(535,352)	13,057	(60,798)
<b>Net realized gain/(loss) for the year</b>	<b>99,152</b>	<b>26,569,743</b>	<b>(232,900)</b>	<b>(1,750,668)</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(178,480)	(164,056,180)	(4,580,345)	(22,637,454)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	763,773
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	54	817	2,502	(951)
<b>Net change in unrealized gain/(loss) for the year</b>	<b>(178,426)</b>	<b>(164,055,363)</b>	<b>(4,577,843)</b>	<b>(21,874,632)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(81,188)</b>	<b>(134,309,922)</b>	<b>(4,970,028)</b>	<b>(24,050,364)</b>
Subscriptions	277,150	333,397,904	60,309,298	6,184,329
Redemptions	(1,350,059)	(952,975,753)	(10,248,313)	(36,025,090)
Dividend distributions (note 13)	–	(768,506)	–	–
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>–</b>	<b>516,327,342</b>	<b>62,754,804</b>	<b>36,306,562</b>

\*Asia Focus Fund liquidated on 31 May 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets *(Continued)*

*For the year ended 31 March 2020*

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>563,024,595</b>	<b>14,223,473</b>	<b>58,494,309</b>	<b>2,602,674,395</b>
<b>INCOME</b>				
Dividend income, net of foreign withholding tax (note 2I)	5,988,078	318,523	1,636,652	38,061,883
Interest income, net of foreign withholding tax (note 2I)	343,717	16,448	38,835	6,144,725
Other income	–	78	–	78
<b>TOTAL INCOME</b>	<b>6,331,795</b>	<b>335,049</b>	<b>1,675,487</b>	<b>44,206,686</b>
<b>EXPENSES</b>				
Overdraft interest on bank accounts	3,480	–	28	22,303
Management fees and administration fees (note 4)	4,518,787	244,620	779,745	21,393,738
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	364,541	59,918	67,891	1,596,649
Professional fees (note 7)	239,456	25,008	45,982	1,251,556
Directors fee (note 8)	32,373	5,063	7,452	161,802
Depository fees (note 5)	101,361	35,771	41,896	1,046,412
Taxe d'abonnement (note 9A)	233,540	7,342	19,940	942,571
Transaction costs (note 10)	489,283	119,691	341,513	4,863,637
Other expenses (note 7 and note 8)	199,790	70,802	88,127	1,472,596
<b>TOTAL EXPENSES</b>	<b>6,182,611</b>	<b>568,215</b>	<b>1,392,574</b>	<b>32,751,264</b>
Advisory Fees Waived and Expenses Reimbursed (note 2J)	20,515	196,863	211,376	1,833,850
Waived Advisory Fees and Reimbursed Expenses Recovered (note 2J)	–	–	–	(138)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>169,699</b>	<b>(36,303)</b>	<b>494,289</b>	<b>13,289,134</b>
Net realized gain/(loss) on sales of investments (note 2D)	(12,252,940)	(1,388,374)	2,697,236	25,857,592
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(1,874,386)	(238)	–	(2,451,437)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	78,528
Net realized gain/(loss) on foreign exchanges (note 2G)	(1,415,032)	(3,288)	(25,762)	(2,122,108)
<b>Net realized gain/(loss) for the year</b>	<b>(15,542,358)</b>	<b>(1,391,900)</b>	<b>2,671,474</b>	<b>21,362,575</b>
Net change in unrealized gain/(loss) on sales of investments (note 2D)	(20,025,689)	(687,607)	11,411,211	(276,880,053)
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	1,994	–	765,767
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	713,182	–	–	401,056
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	51,951
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	11,917	404	(26,623)	(45,153)
<b>Net change in unrealized gain/(loss) for the year</b>	<b>(19,300,590)</b>	<b>(685,209)</b>	<b>11,384,588</b>	<b>(275,706,432)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(34,673,249)</b>	<b>(2,113,412)</b>	<b>14,550,351</b>	<b>(241,054,723)</b>
Subscriptions	397,357,955	2,551,289	48,649,233	961,163,206
Redemptions	(598,806,141)	(1,050,028)	(48,721,687)	(1,933,550,301)
Dividend distributions (note 13)	–	–	–	(10,141,906)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>326,903,160</b>	<b>13,611,322</b>	<b>72,972,206</b>	<b>1,379,090,671</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares

For the year ended 31 March 2020

## ASIA TOTAL RETURN BOND FUND\*

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	263,001	Shares outstanding at the beginning of the year	293,513
Shares subscribed	5,784	Shares subscribed	50,489
Shares redeemed	5,327	Shares redeemed	41,392
Shares outstanding at the end of the year	263,458	Shares outstanding at the end of the year	302,610

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	280,525	Shares outstanding at the beginning of the year	283,723
Shares subscribed	–	Shares subscribed	543
Shares redeemed	73	Shares redeemed	694
Shares outstanding at the end of the year	280,452	Shares outstanding at the end of the year	283,572

  

Class S Dist (USD)	
Shares outstanding at the beginning of the year	4,970,679
Shares subscribed	–
Shares redeemed	–
Shares outstanding at the end of the year	4,970,679

## ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	1,458,673	Shares outstanding at the beginning of the year	365,574
Shares subscribed	–	Shares subscribed	33,107
Shares redeemed	–	Shares redeemed	24,319
Shares outstanding at the end of the year	1,458,673	Shares outstanding at the end of the year	374,362

  

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	252,189
Shares subscribed	45,952
Shares redeemed	47,378
Shares outstanding at the end of the year	250,763

## ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	5,434,617	Shares outstanding at the beginning of the year	2,650,129
Shares subscribed	1,062,457	Shares subscribed	257,931
Shares redeemed	2,410,788	Shares redeemed	1,471,121
Shares outstanding at the end of the year	4,086,286	Shares outstanding at the end of the year	1,436,939

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	3,908,560	Shares outstanding at the beginning of the year	920,061
Shares subscribed	1,252,460	Shares subscribed	188,814
Shares redeemed	1,832,311	Shares redeemed	244,966
Shares outstanding at the end of the year	3,328,709	Shares outstanding at the end of the year	863,909

  

Class C Acc (USD) <sup>1</sup>		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	8,000,000	Shares outstanding at the beginning of the year	250,814
Shares subscribed	–	Shares subscribed	20,915
Shares redeemed	8,000,000	Shares redeemed	86,664
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	185,065

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> Closed on 18 December 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2020*

## ASIA DIVIDEND FUND (CONTINUED)

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	2,517,427	Shares outstanding at the beginning of the year	315,896
Shares subscribed	184,105	Shares subscribed	49,651
Shares redeemed	444,160	Shares redeemed	121,342
Shares outstanding at the end of the year	2,257,372	Shares outstanding at the end of the year	244,205

  

Class A Dist (GBP)		Class I Acc (EUR)	
Shares outstanding at the beginning of the year	71,304	Shares outstanding at the beginning of the year	572,591
Shares subscribed	5,601	Shares subscribed	129,384
Shares redeemed	2,711	Shares redeemed	635,658
Shares outstanding at the end of the year	74,194	Shares outstanding at the end of the year	66,317

## ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	151,625	Shares outstanding at the beginning of the year	17,230
Shares subscribed	361,375	Shares subscribed	–
Shares redeemed	81,207	Shares redeemed	–
Shares outstanding at the end of the year	431,793	Shares outstanding at the end of the year	17,230

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	141,937	Shares outstanding at the beginning of the year	17,230
Shares subscribed	160,617	Shares subscribed	7,265
Shares redeemed	193,661	Shares redeemed	–
Shares outstanding at the end of the year	108,893	Shares outstanding at the end of the year	24,495

  

Class S Acc (USD)		Class S Dist (USD)	
Shares outstanding at the beginning of the year	101,450	Shares outstanding at the beginning of the year	133,079
Shares subscribed	2,055	Shares subscribed	662,009
Shares redeemed	1,905	Shares redeemed	109,243
Shares outstanding at the end of the year	101,600	Shares outstanding at the end of the year	685,845

  

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the year	43,913	Shares outstanding at the beginning of the year	16,009
Shares subscribed	43,665	Shares subscribed	17,394
Shares redeemed	18,662	Shares redeemed	2,818
Shares outstanding at the end of the year	68,916	Shares outstanding at the end of the year	30,585

  

Class S Acc (GBP)		Class S Dist (GBP)	
Shares outstanding at the beginning of the year	827,493	Shares outstanding at the beginning of the year	1,970,736
Shares subscribed	22,803	Shares subscribed	2,581,358
Shares redeemed	223,536	Shares redeemed	338,225
Shares outstanding at the end of the year	626,760	Shares outstanding at the end of the year	4,213,869

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2020*

## CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	548,901	Shares outstanding at the beginning of the year	72,326
Shares subscribed	125,705	Shares subscribed	22,161
Shares redeemed	194,975	Shares redeemed	24,946
Shares outstanding at the end of the year	479,631	Shares outstanding at the end of the year	69,541

  

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	236,388	Shares outstanding at the beginning of the year	157,271
Shares subscribed	132,646	Shares subscribed	168,179
Shares redeemed	84,329	Shares redeemed	214,436
Shares outstanding at the end of the year	284,705	Shares outstanding at the end of the year	111,014

## ASIA FOCUS FUND\*

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	50,086	Shares outstanding at the beginning of the year	50,000
Shares subscribed	23,000	Shares subscribed	–
Shares redeemed	73,086	Shares redeemed	50,000
Shares outstanding at the end of the year	–	Shares outstanding at the end of the year	–

## PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	44,747,220	Shares outstanding at the beginning of the year	989,686
Shares subscribed	15,919,161	Shares subscribed	88,309
Shares redeemed	37,451,146	Shares redeemed	485,984
Shares outstanding at the end of the year	23,215,235	Shares outstanding at the end of the year	592,011

  

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,349,882	Shares outstanding at the beginning of the year	6,226,073
Shares subscribed	548,609	Shares subscribed	809,539
Shares redeemed	751,625	Shares redeemed	4,201,397
Shares outstanding at the end of the year	1,146,866	Shares outstanding at the end of the year	2,834,215

  

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	2,290,220	Shares outstanding at the beginning of the year	49,499
Shares subscribed	602,265	Shares subscribed	31,573
Shares redeemed	1,330,022	Shares redeemed	33,371
Shares outstanding at the end of the year	1,562,463	Shares outstanding at the end of the year	47,701

  

Class I Acc (EUR) <sup>2</sup>		Class I Acc (JPY)	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	17,035,402
Shares subscribed	500	Shares subscribed	686,567
Shares redeemed	–	Shares redeemed	11,541,648
Shares outstanding at the end of the year	500	Shares outstanding at the end of the year	6,180,321

\* Asia Focus Fund liquidated on 31 May 2019.

<sup>2</sup> Commenced operations on 30 April 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2020*

## CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	626,809	Shares outstanding at the beginning of the year	108,190
Shares subscribed	428,855	Shares subscribed	143,607
Shares redeemed	199,205	Shares redeemed	142,560
Shares outstanding at the end of the year	856,459	Shares outstanding at the end of the year	109,237

  

Class I Acc (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	221,078	Shares outstanding at the beginning of the year	15,415
Shares subscribed	209,488	Shares subscribed	7,794
Shares redeemed	190,712	Shares redeemed	10,351
Shares outstanding at the end of the year	239,854	Shares outstanding at the end of the year	12,858

  

Class S Acc (JPY) <sup>3</sup>	
Shares outstanding at the beginning of the year	–
Shares subscribed	5,000,000
Shares redeemed	–
Shares outstanding at the end of the year	5,000,000

## INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	4,180,874	Shares outstanding at the beginning of the year	187,907
Shares subscribed	22,199	Shares subscribed	212,708
Shares redeemed	1,714,212	Shares redeemed	191,022
Shares outstanding at the end of the year	2,488,861	Shares outstanding at the end of the year	209,593

  

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	358	Shares outstanding at the beginning of the year	620,308
Shares subscribed	–	Shares subscribed	84,118
Shares redeemed	–	Shares redeemed	368,141
Shares outstanding at the end of the year	358	Shares outstanding at the end of the year	336,285

  

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	191,649
Shares subscribed	30,264
Shares redeemed	19,639
Shares outstanding at the end of the year	202,274

## JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	39,903,215	Shares outstanding at the beginning of the year	621,826
Shares subscribed	29,446,302	Shares subscribed	266,078
Shares redeemed	43,228,179	Shares redeemed	275,793
Shares outstanding at the end of the year	26,121,338	Shares outstanding at the end of the year	612,111

  

Class S Acc (USD)		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the year	1,310,332	Shares outstanding at the beginning of the year	155,008
Shares subscribed	9,000	Shares subscribed	69,175
Shares redeemed	315,800	Shares redeemed	73,959
Shares outstanding at the end of the year	1,003,532	Shares outstanding at the end of the year	150,224

<sup>3</sup> Commenced operations on 18 December 2019.

The accompanying notes form an integral part of these financial statements.



# Statement of Changes in Number of Shares *(Continued)*

*For the year ended 31 March 2020*

## JAPAN FUND (CONTINUED)

Class I Acc (GBP)		Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the year	29,635	Shares outstanding at the beginning of the year	1,401,819
Shares subscribed	3,608	Shares subscribed	4,554
Shares redeemed	2,120	Shares redeemed	846,921
Shares outstanding at the end of the year	31,123	Shares outstanding at the end of the year	559,452

  

Class S Acc (EUR) Hedged <sup>4</sup>	
Shares outstanding at the beginning of the year	2,340,052
Shares subscribed	–
Shares redeemed	2,340,052
Shares outstanding at the end of the year	–

## ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	164,462	Shares outstanding at the beginning of the year	961,843
Shares subscribed	30,420	Shares subscribed	105,835
Shares redeemed	11,238	Shares redeemed	26,829
Shares outstanding at the end of the year	183,644	Shares outstanding at the end of the year	1,040,849

  

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	42,358
Shares subscribed	40,864
Shares redeemed	29,579
Shares outstanding at the end of the year	53,643

## CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	1,461,435	Shares outstanding at the beginning of the year	477,998
Shares subscribed	848,604	Shares subscribed	380,597
Shares redeemed	1,651,425	Shares redeemed	249,195
Shares outstanding at the end of the year	658,614	Shares outstanding at the end of the year	609,400

  

Class S Acc (USD)		Class I Acc (GBP) <sup>5</sup>	
Shares outstanding at the beginning of the year	151,550	Shares outstanding at the beginning of the year	–
Shares subscribed	2,016,698	Shares subscribed	4,341
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the year	2,168,248	Shares outstanding at the end of the year	4,341

  

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	1,857,899
Shares subscribed	4,992
Shares redeemed	495,272
Shares outstanding at the end of the year	1,367,619

<sup>4</sup> Dormant since 24 July 2019.

<sup>5</sup> Commenced operations on 30 January 2019.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics

Values per share in Share Class currency

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<b>ASIA TOTAL RETURN BOND FUND*</b>			
<b>Net Assets</b>	56,161,456	63,369,995	11,382,255
<b>NAV Per Share</b>			
I Acc (USD)	10.81	11.59	11.71
I Dist (USD)	7.87	8.98	9.57
A Acc (USD)	10.52	11.32	11.50
A Dist (USD)	7.64	8.77	9.39
S Dist (USD) <sup>1</sup>	9.22	10.47	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	263,458	263,001	253,549
I Dist (USD)	302,610	293,513	288,628
A Acc (USD)	280,452	280,525	259,377
A Dist (USD)	283,572	283,723	284,242
S Dist (USD) <sup>1</sup>	4,970,679	4,970,679	n.a.
<b>ASIA CREDIT OPPORTUNITIES FUND</b>			
<b>Net Assets</b>	19,512,223	22,423,730	23,386,909
<b>NAV Per Share</b>			
I Dist (USD)	8.87	10.21	10.63
A Dist (USD)	8.61	9.97	10.44
I Dist (GBP)	10.83	11.77	11.39
<b>Shares Outstanding</b>			
I Dist (USD)	1,458,673	1,458,673	1,362,885
A Dist (USD)	374,362	365,574	482,314
I Dist (GBP)	250,763	252,189	241,318
<b>ASIA DIVIDEND FUND</b>			
<b>Net Assets</b>	189,438,553	439,027,833	553,851,194
<b>NAV Per Share</b>			
I Acc (USD)	15.18	18.06	19.15
I Dist (USD)	12.00	14.76	16.17
A Acc (USD)	14.38	17.22	18.39
A Dist (USD)	11.61	14.33	15.79
C Acc (USD) <sup>2</sup>	–	17.76	18.80
I Acc (GBP)	18.47	20.74	20.46
I Dist (GBP)	14.62	16.93	17.23
A Acc (GBP)	17.61	19.88	19.74
A Dist (GBP)	14.14	16.48	16.89
I Acc (EUR)	9.11	10.57	10.22
<b>Shares Outstanding</b>			
I Acc (USD)	4,086,286	5,434,617	7,016,086
I Dist (USD)	1,436,939	2,650,129	2,881,136
A Acc (USD)	3,328,709	3,908,560	4,679,402
A Dist (USD)	863,909	920,061	977,106
C Acc (USD) <sup>2</sup>	–	8,000,000	8,000,000
I Acc (GBP)	185,065	250,814	233,642
I Dist (GBP)	2,257,372	2,517,427	3,317,310
A Acc (GBP)	244,205	315,896	345,630
A Dist (GBP)	74,194	71,304	68,287
I Acc (EUR)	66,317	572,591	1,799,105

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> Commenced operations on 10 December 2018.

<sup>2</sup> Closed on 18 December 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<b>ASIA EX JAPAN DIVIDEND FUND</b>			
<b>Net Assets</b>	71,090,831	44,622,585	19,103,270
<b>NAV Per Share</b>			
I Acc (USD)	13.78	15.31	16.00
I Dist (USD)	12.05	13.86	15.00
A Acc (USD)	13.42	15.02	15.81
A Dist (USD)	11.26	13.06	14.84
S Acc (USD)	8.95	9.90	10.30
S Dist (USD)	8.32	9.53	10.24
I Acc (GBP)	16.74	17.55	17.06
I Dist (GBP)	14.69	15.91	16.01
S Acc (GBP)	9.67	10.09	9.77
S Dist (GBP)	9.05	9.75	9.75
<b>Shares Outstanding</b>			
I Acc (USD)	431,793	151,625	16,667
I Dist (USD)	17,230	17,230	33,130
A Acc (USD)	108,893	141,937	35,178
A Dist (USD)	24,495	17,230	138,061
S Acc (USD)	101,600	101,450	102,450
S Dist (USD)	685,845	133,079	101,568
I Acc (GBP)	68,916	43,913	33,040
I Dist (GBP)	30,585	16,009	13,591
S Acc (GBP)	626,760	827,493	75,349
S Dist (GBP)	4,213,869	1,970,736	838,653
<b>CHINA DIVIDEND FUND</b>			
<b>Net Assets</b>	14,012,212	17,488,625	13,733,187
<b>NAV Per Share</b>			
I Acc (USD)	15.58	18.02	17.42
I Dist (USD)	13.11	15.66	15.64
A Acc (USD)	14.97	17.44	16.99
A Dist (USD)	12.32	14.90	15.00
<b>Shares Outstanding</b>			
I Acc (USD)	479,631	548,901	504,824
I Dist (USD)	69,541	72,326	40,363
A Acc (USD)	284,705	236,388	196,499
A Dist (USD)	111,014	157,271	64,418
<b>ASIA FOCUS FUND*</b>			
<b>Net Assets</b>	–	1,154,097	1,193,277
<b>NAV Per Share</b>			
I Acc (USD)	–	11.68	12.01
A Acc (USD)	–	11.38	11.78
<b>Shares Outstanding</b>			
I Acc (USD)	–	50,086	50,345
A Acc (USD)	–	50,000	50,000

\*Asia Focus Fund liquidated on 31 May 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<b>PACIFIC TIGER FUND</b>			
<b>Net Assets</b>	516,327,342	1,270,983,619	561,814,456
<b>NAV Per Share</b>			
I Acc (USD)	15.11	18.58	18.96
I Dist (USD)	9.11	11.42	11.84
A Acc (USD)	13.77	17.04	17.50
I Acc (GBP)	18.43	21.38	20.30
I Dist (GBP)	12.47	14.68	14.18
A Acc (GBP)	17.51	20.45	19.55
I Acc (EUR) <sup>3</sup>	8.28	n.a.	n.a.
I Acc (JPY)	962.43	1,207.93	1,184.63
<b>Shares Outstanding</b>			
I Acc (USD)	23,215,235	44,747,220	14,133,345
I Dist (USD)	592,011	989,686	1,469,384
A Acc (USD)	1,146,866	1,349,882	1,542,131
I Acc (GBP)	2,834,215	6,226,073	6,712,740
I Dist (GBP)	1,562,463	2,290,220	2,117,430
A Acc (GBP)	47,701	49,499	47,233
I Acc (EUR) <sup>3</sup>	500	n.a.	n.a.
I Acc (JPY)	6,180,321	17,035,402	1,276,344
<b>CHINA FUND</b>			
<b>Net Assets</b>	62,754,804	17,663,847	20,642,410
<b>NAV Per Share</b>			
I Acc (USD)	16.25	16.63	17.64
A Acc (USD)	14.48	14.93	15.96
I Acc (GBP)	18.86	18.22	17.97
A Acc (GBP)	17.90	17.42	17.32
S Acc (JPY) <sup>4</sup>	898.53	n.a.	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	856,459	626,809	625,747
A Acc (USD)	109,237	108,190	158,101
I Acc (GBP)	239,854	221,078	264,235
A Acc (GBP)	12,858	15,415	16,430
S Acc (JPY) <sup>4</sup>	5,000,000	n.a.	n.a.
<b>INDIA FUND</b>			
<b>Net Assets</b>	36,306,562	90,197,687	105,356,580
<b>NAV Per Share</b>			
I Acc (USD)	10.27	15.96	16.12
A Acc (USD)	9.78	15.32	15.59
S Acc (USD)	8.95	13.88	13.98
I Acc (GBP)	13.32	19.54	18.35
A Acc (GBP)	12.68	18.74	17.74
<b>Shares Outstanding</b>			
I Acc (USD)	2,488,861	4,180,874	5,029,399
A Acc (USD)	209,593	187,907	177,083
S Acc (USD)	358	358	358
I Acc (GBP)	336,285	620,308	726,245
A Acc (GBP)	202,274	191,649	110,116

<sup>3</sup> Commenced operations on 30 April 2019.

<sup>4</sup> Commenced operations on 18 December 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(Continued)*

Values per share in Share Class currency

	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<b>JAPAN FUND</b>			
<b>Net Assets</b>	326,903,160	563,024,595	226,571,568
<b>NAV Per Share</b>			
I Acc (USD)	11.49	12.34	14.37
A Acc (USD)	11.16	12.07	14.14
S Acc (USD)	11.76	12.62	14.66
I Acc (USD) Hedged	10.49	11.39	12.48
I Acc (GBP)	14.31	14.50	15.72
I Acc (EUR) Hedged	9.76	10.80	12.20
S Acc (EUR) Hedged <sup>5</sup>	–	10.30	11.64
<b>Shares Outstanding</b>			
I Acc (USD)	26,121,338	39,903,215	11,203,969
A Acc (USD)	612,111	621,826	353,473
S Acc (USD)	1,003,532	1,310,332	432
I Acc (USD) Hedged	150,224	155,008	2,088,995
I Acc (GBP)	31,123	29,635	33,236
I Acc (EUR) Hedged	559,452	1,401,819	15,779
S Acc (EUR) Hedged <sup>5</sup>	–	2,340,052	2,340,052
<b>ASIA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	13,611,322	14,223,473	15,619,212
<b>NAV Per Share</b>			
I Acc (USD)	10.73	12.23	13.43
A Acc (USD)	10.31	11.84	13.10
I Acc (GBP)	13.76	14.80	15.12
<b>Shares Outstanding</b>			
I Acc (USD)	183,644	164,462	148,598
A Acc (USD)	1,040,849	961,843	991,341
I Acc (GBP)	53,643	42,358	29,783
<b>CHINA SMALL COMPANIES FUND</b>			
<b>Net Assets</b>	72,972,206	58,494,309	16,337,973
<b>NAV Per Share</b>			
I Acc (USD)	23.06	18.32	20.52
A Acc (USD)	22.04	17.64	19.91
S Acc (USD) <sup>6</sup>	10.99	8.69	n.a.
I Acc (GBP) <sup>7</sup>	11.28	n.a.	n.a.
S Acc (GBP) <sup>8</sup>	12.11	9.03	n.a.
<b>Shares Outstanding</b>			
I Acc (USD)	658,614	1,461,435	529,758
A Acc (USD)	609,400	477,998	274,563
S Acc (USD) <sup>6</sup>	2,168,248	151,550	n.a.
I Acc (GBP) <sup>7</sup>	4,341	n.a.	n.a.
S Acc (GBP) <sup>8</sup>	1,367,619	1,857,899	n.a.

<sup>5</sup> Dormant since 24 July 2019.

<sup>6</sup> Commenced operations on 2 July 2018.

<sup>7</sup> Commenced operations on 30 January 2020.

<sup>8</sup> Commenced operations on 14 May 2018.

The accompanying notes form an integral part of these financial statements.

# Notes to Financial Statements

As at 31 March 2020

## 1. GENERAL

MATTHEWS ASIA FUNDS (the “Fund”) is an investment company organized under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) and is authorized under Part I of the amended Luxembourg Law of 17 December 2010, implementing the Directive 2014/91/EU of the European Parliament (“UCITS V Directive”) and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”). The Fund was incorporated on 5 February 2010.

The Fund’s articles of incorporation have been deposited with the Luxembourg *Registre du Commerce et des Sociétés* and were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “*Mémorial*”) on 25 February 2010 and the last update was published on 31 March 2016.

The Fund has been registered under number B-151275 with the Luxembourg Trade and Company Register.

The Fund appointed Carne Global Fund Managers as Management Company on 4 November 2019.

The objective of the Fund is to provide investors with access to the markets of the Asia Pacific region, through diversification of investments. Each Sub-Fund will have a specific investment objective.

At the closing date, eleven Sub-Funds were available for investments. Asia Focus Fund liquidated on 31 May 2019 and is therefore no longer available for subscription.

Each Sub-Fund offers the following Classes of Shares:

Share Class	Asia Total Return Bond Fund*	Asia Credit Opportuni- ties Fund	Asia Dividend Fund	Asia ex Japan Dividend Fund	China Dividend Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	X		X	X	X	X	X	X	X	X	X
I Dist (USD)	X	X	X	X	X	X					
A Acc (USD)	X		X	X	X	X	X	X	X	X	X
A Dist (USD)	X	X	X	X	X						
S Acc (USD)				X				X	X		X
S Dist (USD)	X			X							
I Acc (USD) Hedged									X		
I Acc (GBP)			X	X		X	X	X	X	X	X <sup>3</sup>
I Dist (GBP)		X	X	X		X					
A Acc (GBP)			X			X	X	X			
A Dist (GBP)			X								
S Acc (GBP)				X							X
S Dist (GBP)				X							
I Acc (EUR)			X			X <sup>1</sup>					
I Acc (EUR) Hedged									X		
I Acc (JPY)						X					
S Acc (JPY)							X <sup>2</sup>				

\* The Fund’s name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> Commenced operations on 30 April 2019.

<sup>2</sup> Commenced operations on 18 December 2019.

<sup>3</sup> Commenced operations on 30 January 2020.

Each Sub-Fund may offer both accumulation (“Acc”) and distribution Shares (“Dist”). Unless otherwise provided for in the Fund’s Prospectus, in relation to Shares referenced as “Acc” Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the Net Asset Value (“NAV”) of such Shares. In relation to Shares referenced as “Dist” Shares, it is the intention of the Board of Directors of the Fund to distribute substantially all the income earned on investments at least annually. All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy or other particular features described in the Fund’s prospectus. All Classes of Shares except I Acc (JPY), S Acc (USD), S Dist (USD), S Acc (GBP), S Dist (GBP), S Acc (JPY), I Acc (GBP), I Dist (GBP), A Acc (GBP) and A Dist (GBP) are listed on Euro MTF.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Luxembourg law and regulations relating to UCITS and generally accepted accounting principles in Luxembourg.

### B) COMBINED FINANCIAL STATEMENTS

The Combined Financial Statements equal the sum of the financial statements of all Sub-Funds.

The Combined Statement of Assets and Liabilities and Combined Statement of Operations and Changes in Net Assets are expressed in USD. The currency of all Sub-Funds is USD and therefore there is no currency translation adjustment.

### C) VALUATION OF THE INVESTMENTS IN SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund's equity securities are valued based on market quotations or at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund when no market quotations are available or when market quotations have become unreliable.

Market values for equity securities are determined based on the last sale price on the principal (or most advantageous) market on which the security is traded. If a reliable last sale price is not available, market values for equity securities are determined using the mean between the last available bid and ask price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and ask prices provided by investment dealers in accordance with the Fund's Pricing Policies.

Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information.

Events affecting the value of foreign investments may occur between the time at which they are determined and the Fund's valuation point of 2:00 p.m. Luxembourg time. When such events occur, each Sub-Fund may apply a model-derived factor, as provided by an independent pricing service, to the closing price of equity securities traded on foreign securities exchanges. Notwithstanding the foregoing, the Fund may determine not to fair value securities where it believes that the impact of doing so would not have a material impact on the calculation of a Sub-Fund's NAV on that day.

The Board of Directors of the Fund has delegated the fair value analysis and assessment to the Investment Manager's Valuation Committee (the "Valuation Committee"), subject to the Fund's Pricing and Valuation Policy and Procedures (the "Pricing Policies"). The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analysis of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities.

When fair value pricing is used, the prices of securities used by a Sub-Fund to calculate its Net Asset Value differ from quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board of Directors of the Fund's oversight.

### D) NET REALIZED GAIN/(LOSS) ON SALES OF INVESTMENTS AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain or loss on sales of investments are calculated on the basis of first in first out cost method of the investments sold. At period end, holdings in securities have been valued at their last available prices on the main market for the relevant security. The net realized gain or loss and net change in unrealized gain or loss are included within the Statement of Operations and Changes in Net Assets.

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date. Outstanding forward currency exchange contracts are valued by reference to the forward rate of exchange applicable to the maturity of the contracts.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on forward currency exchange contracts" and "Unrealized loss on forward currency exchange contracts."

Net realized gain/(loss) and net change in unrealized gain/(loss) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on forward currency exchange contracts" and "Net change in unrealized gain/(loss) on forward currency exchange contracts," respectively.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### F) INTEREST RATE SWAP AGREEMENTS

An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series for interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilized for all interest rate swap agreements where the floating rate index resets daily.

The unrealized gain and loss as shown in the Statement of Assets and Liabilities under "Unrealized gain on interest rate swap agreements" and "Unrealized loss on interest rate swap agreements."

Net change in unrealized gain/(loss) as result thereof is included in the Statement of Operations and Changes in Net Assets under "Net change in unrealized gain/(loss) on interest rate swap agreements."

In case of settlements of the interest rate swap agreements, the net realized gain/(loss) as a result thereof is included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on interest rate swap agreement."

### G) CONVERSION OF FOREIGN CURRENCIES

The books and records of the Fund are maintained in USD.

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 31 March 2020.

Conversion gains or losses resulting from changes in the exchange rate during the period and realized gains and losses on the settlement of foreign currency transactions are reported in the Statement of Operations and Changes in Net Assets for the current period.

The Fund does not isolate that portion of gains and losses on investments in equity securities that are due to changes in the foreign exchange rate from those that are due to changes in market prices of equity securities.

The accounting records and the financial statements of each Sub-Fund are expressed in USD.

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the currency of a Sub-Fund are converted at the exchange rates prevailing on the date of the Statement of Assets and Liabilities. Income and expenses in currencies other than the currency of a Sub-Fund are converted at the rate of exchange prevailing at the transaction date.

Net realized gain and loss on foreign exchanges and net change in unrealized gain and loss on foreign exchanges represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

### H) COST OF INVESTMENTS IN SECURITIES

Cost of investments in securities in currencies other than the currency of a Sub-Fund is converted into the Sub-Fund's currency at the exchange rate applicable at purchase date.

### I) INCOME

Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank and time deposits interest income are recognized on an accrual basis. Interest income is recorded net of withholding tax.

Dividends are credited to income on the date upon which the relevant securities are first listed as 'ex dividend' provided that the amount of a dividend is known with reasonable certainty. This income is shown net of any withholding taxes, except where the withholding tax has been received or is receivable.

### J) FEE WAIVER

The Investment Manager may, for such time as it considers appropriate, choose to waive all or part of the fees that it is entitled to receive, or to reimburse a Sub-Fund for other expenses, in order to reduce the impact such fees and expenses may have on the performance of the Share Class. The Investment Manager will reimburse on a monthly basis the amount of the fee waiver or expense reimbursement to the respective Sub-Fund. Fees that have been previously waived and expenses that have been previously reimbursed may be recovered by the Investment Manager.

The waived fees are settled monthly on a net basis with management and administration fees and therefore they are presented as one line item in the Statement of Assets and Liabilities under "Management fees and administration fees payable."

The amounts of the fees waived for the current year is separately disclosed as "Fees Waived and Expenses Reimbursed" in the Statement of Operations and Changes in Net Assets.

### K) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.



# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2020 are:

Australian Dollar (AUD)	1.6383	British Pound (GBP)	0.8095	Malaysian Ringgit (MYR)	4.3200
Bangladesh Taka (BDT)	84.945	Hong Kong Dollar (HKD)	7.7534	Philippines Peso (PHP)	50.860
Swiss Franc (CHF)	0.9663	Indonesian Rupiah (IDR)	16,310	Singapore Dollar (SGD)	1.4259
Chinese Yuan Renminbi (CNH)	7.1073	Indian Rupee (INR)	75.651	Thai Bhat (THB)	32.818
Chinese Yuan (CNY)	7.0931	Japanese Yen (JPY)	108.57	Taiwan New Dollar (TWD)	30.242
Euro (EUR)	0.9129	South Korean Won (KRW)	1,217.4	Vietnamese Dong (VND)	23,617

## 4. MANAGEMENT FEES AND ADMINISTRATION FEES

The Management Company receives an amount corresponding to the Management Company Fee, which may be up to 0.02% per annum of the NAV of the relevant Sub-Fund calculated on each Valuation Day. The fee is accrued daily and is payable monthly in arrears.

The Investment Manager receives an amount corresponding to the Management Fee, which may be up to 1.50% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Management fees in the table represent the maximum effective fees paid to the Investment Manager.

Share Class	Asia Total Return Bond Fund*	Asia Credit Opportuni- ties Fund	Asia Dividend Fund	Asia ex Japan Dividend Fund	China Dividend Fund	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	0.65%	-	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
I Dist (USD)	0.65%	0.65%	0.75%	0.75%	0.75%	0.75%	-	-	-	-	-
A Acc (USD)	1.20%	-	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.50%	1.50%
A Dist (USD)	1.20%	1.20%	1.25%	1.25%	1.25%	-	-	-	-	-	-
S Acc (USD)	-	-	-	0.75%	-	-	-	0.75%	0.75%	-	1.00%
S Dist (USD)	0.65%	-	-	0.75%	-	-	-	-	-	-	-
I Acc (USD) Hedged	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (GBP)	-	-	0.75%	0.75%	-	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%**
I Dist (GBP)	-	0.65%	0.75%	0.75%	-	0.75%	-	-	-	-	-
A Acc (GBP)	-	-	1.25%	-	-	1.25%	1.25%	1.25%	-	-	-
A Dist (GBP)	-	-	1.25%	-	-	-	-	-	-	-	-
S Acc (GBP)	-	-	-	0.75%	-	-	-	-	-	-	1.00%
S Dist (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-
I Acc (EUR)	-	-	0.75%	-	-	0.75%**	-	-	-	-	-
I Acc (EUR) Hedged	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (JPY)	-	-	-	-	-	0.75%	-	-	-	-	-
S Acc (JPY)	-	-	-	-	-	-	0.75%**	-	-	-	-

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

\*\* The details of the dates on which the share classes were launched during the reporting period are included in Note 1.

In addition, the Investment Manager receives an Administration Fee payable monthly in arrears, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Administration Fee is 0.15% for the I and S Share Classes and 0.25% for the A Share Class of each Sub-Fund. The Administration Fee is for administrative services provided to each Sub-Fund.

## 5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

The Depositary and the Administrative Agent receive from the Fund aggregate fees that amount to a maximum of 2% per annum of the total net assets of each Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

## 6. TRANSFER AGENCY FEES

The Transfer Agent receives a minimum annual fee of USD 3,000 per Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Transfer agency fees are payable monthly.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 7. OTHER EXPENSES

The Fund bears its operational costs including but not limited to governmental fees, taxes, professional fees (legal and auditing), infrastructure fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders.

Professional fees are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund.

In addition to the fees paid to the Fund's transfer agent, the relevant Sub-Funds bear the cost of fees paid to certain service providers, such as distributors or financial intermediaries, which provide transfer agency, record-keeping and shareholder servicing to certain shareholders. Such fees accrued to pay these service providers are a component of "accrued expenses and other payables" on the Statement of Assets and Liabilities as well as included in "other expenses" in the Statement of Operations and Changes in Net Assets.

## 8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

Until November 3, 2019, the Fund was self-managed. The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the five members of its Board of Directors. Two members of the Board of Directors each receives fixed remuneration for their responsibilities. The three other directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund.

None of the Identified Staff of the Fund receives any variable remuneration in exchange for professional services rendered to the Fund.

The aggregate compensation of the Fund's Identified Staff, all of which is composed of fixed remuneration, for the period from April 1, 2019 to 31 March 2020 was EUR 98,244.

The Fund appointed the Management Company with effect as of November 4, 2019.

## 9. TAXATION

### A) TAXE D'ABONNEMENT

The subscription tax is payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum.

This rate is reduced to 0.01% (i) for Sub-Funds or individual classes of shares reserved to one or more institutional investors or (ii) funds or Sub-Funds having the exclusive objective to invest in money market instruments as defined by the amended law of 17 December 2010 relating to undertakings of collective investment.

The portion of a Sub-Fund's assets invested in other Luxembourg funds, which have already been subject to subscription tax, is excluded for the purposes of computing the tax.

### B) PROVISION FOR FOREIGN TAXES

The Sub-Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Sub-Funds invest. When a capital gain tax is determined to apply, the Sub-Funds may record estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

## 10. TRANSACTION COSTS

For the year ended 31 March 2020, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Asia Total Return Bond Fund*	4,830	9,122	13,952
Asia Credit Opportunities Fund	–	7,812	7,812
Asia Dividend Fund	775,689	117,469	893,158
Asia ex Japan Dividend Fund	244,094	57,926	302,020
China Dividend Fund	50,418	53,484	103,902
Asia Focus Fund**	2,961	1,717	4,678
Pacific Tiger Fund	2,049,264	55,145	2,104,409
China Fund	152,626	45,198	197,824
India Fund	232,314	53,081	285,395
Japan Fund	460,092	29,191	489,283
Asia Small Companies Fund	55,483	64,208	119,691
China Small Companies Fund	298,504	43,009	341,513

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

\*\* Asia Focus Fund liquidated on 31 May 2019.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 11. TRANSACTIONS WITH CONNECTED PERSONS

All transactions entered into between the Fund and the Investment Manager, the Directors of the Fund or any entity in which those parties or their connected persons have a material interest have been entered into in the ordinary course of business and on normal commercial terms. The Fund has not entered into any transactions through a broker who is a connected person, nor has the Fund entered into any transactions which are outside the ordinary course of business or not on normal commercial terms.

## 12. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the year ended 31 March 2020 is USD 167,267.

## 13. DIVIDENDS

The Fund intends to declare and distribute dividends representing substantially all of the investment income attributable to distribution Shares. Dividends in respect of these Shares will normally be payable at least annually, will be declared in the currency of denomination of the relevant share class and will be recorded on ex-date. Interim dividends in respect of the distribution Shares of any particular Fund may be paid from the attributable net investment income and realized capital gains with a frequency and at such intervals as the Board of Directors of the Fund may decide.

The Securities and Futures Commission of Hong Kong ("SFC") requires disclosure of the composition of dividends distributed by SFC authorized funds. This disclosure includes the amount of the distribution per share as well as the portion of the dividend paid out of capital or effectively out of capital on a rolling twelve-month period.

The following dividend payments were made during the twelve months ended 31 March 2020:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA TOTAL RETURN BOND FUND*</b>					
I Dist (USD)	06/18/19	06/28/19	0.130405	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/17/19	09/30/19	0.141163	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/17/19	12/30/19	0.140204	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/26/20	04/02/20	0.136470	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/18/19	06/28/19	0.131021	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/17/19	09/30/19	0.140725	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/17/19	12/30/19	0.137687	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/26/20	04/02/20	0.128870	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	06/18/19	06/28/19	0.156557	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/17/19	09/30/19	0.168617	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	12/17/19	12/30/19	0.165411	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/26/20	04/02/20	0.155327	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>ASIA CREDIT OPPORTUNITIES FUND</b>					
I Dist (USD)	06/18/19	06/28/19	0.153289	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	09/17/19	09/30/19	0.166262	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	12/17/19	12/30/19	0.164296	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (USD)	03/26/20	04/02/20	0.161264	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	06/18/19	06/28/19	0.149510	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	09/17/19	09/30/19	0.162051	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	12/17/19	12/30/19	0.159889	n.a. <sup>1</sup>	n.a. <sup>1</sup>
A Dist (USD)	03/26/20	04/02/20	0.159140	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/18/19	06/28/19	0.178505	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	09/17/19	09/30/19	0.195410	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	12/17/19	12/30/19	0.186996	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	03/26/20	04/02/20	0.212289	n.a. <sup>1</sup>	n.a. <sup>1</sup>

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 13. DIVIDENDS *(Continued)*

The following dividend payments were made during the twelve months ended 31 March 2020:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
<b>ASIA DIVIDEND FUND</b>					
I Dist (USD)	06/18/19	06/28/19	0.135413	70.21%	29.79%
I Dist (USD)	09/17/19	09/30/19	0.200163	73.48%	26.52%
I Dist (USD)	12/17/19	12/30/19	0.072401	37.40%	62.60%
I Dist (USD)	03/26/20	04/02/20	0.063247	25.90%	74.10%
A Dist (USD)	06/18/19	06/28/19	0.140270	53.75%	46.25%
A Dist (USD)	09/17/19	09/30/19	0.138375	55.58%	44.42%
A Dist (USD)	12/17/19	12/30/19	0.070892	4.02%	95.98%
A Dist (USD)	03/26/20	04/02/20	0.062909	0.00%	100.00%
I Dist (GBP)	06/18/19	06/28/19	0.164012	70.26%	29.74%
I Dist (GBP)	09/17/19	09/30/19	0.187190	72.60%	27.40%
I Dist (GBP)	12/17/19	12/30/19	0.081212	38.08%	61.92%
I Dist (GBP)	03/26/20	04/02/20	0.081135	26.36%	73.64%
A Dist (GBP)	06/18/19	06/28/19	0.157994	51.52%	48.48%
A Dist (GBP)	09/17/19	09/30/19	0.178451	54.90%	45.10%
A Dist (GBP)	12/17/19	12/30/19	0.078753	1.09%	98.91%
A Dist (GBP)	03/26/20	04/02/20	0.078096	0.00%	100.00%
<b>ASIA EX JAPAN DIVIDEND FUND</b>					
I Dist (USD)	06/18/19	06/28/19	0.176784	76.39%	23.61%
I Dist (USD)	09/17/19	09/30/19	0.154314	71.46%	28.54%
I Dist (USD)	12/17/19	12/30/19	0.088454	50.63%	49.37%
I Dist (USD)	03/26/20	04/02/20	0.051463	16.49%	83.51%
A Dist (USD)	06/18/19	06/28/19	0.166302	62.20%	37.80%
A Dist (USD)	09/17/19	09/30/19	0.145002	54.08%	45.92%
A Dist (USD)	12/17/19	12/30/19	0.082079	20.40%	79.60%
A Dist (USD)	03/26/20	04/02/20	0.048944	0.00%	100.00%
S Dist (USD)	06/18/19	06/28/19	0.120887	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	09/17/19	09/30/19	0.103322	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	12/17/19	12/30/19	0.061340	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (USD)	03/26/20	04/02/20	0.038935	n.a. <sup>1</sup>	n.a. <sup>1</sup>
I Dist (GBP)	06/18/19	06/28/19	0.211299	76.35%	23.65%
I Dist (GBP)	09/17/19	09/30/19	0.158574	68.62%	31.38%
I Dist (GBP)	12/17/19	12/30/19	0.097761	51.64%	48.36%
I Dist (GBP)	03/26/20	04/02/20	0.063439	19.79%	80.21%
S Dist (GBP)	06/18/19	06/28/19	0.122591	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	09/17/19	09/30/19	0.090076	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	12/17/19	12/30/19	0.059768	n.a. <sup>1</sup>	n.a. <sup>1</sup>
S Dist (GBP)	03/26/20	04/02/20	0.040487	n.a. <sup>1</sup>	n.a. <sup>1</sup>
<b>CHINA DIVIDEND FUND</b>					
I Dist (USD)	06/18/19	06/28/19	0.285698	83.81%	16.19%
I Dist (USD)	12/17/19	12/30/19	0.195781	76.38%	23.62%
A Dist (USD)	06/18/19	06/28/19	0.184251	72.01%	27.99%
A Dist (USD)	12/17/19	12/30/19	0.343595	68.98%	31.02%
<b>PACIFIC TIGER FUND</b>					
I Dist (USD)	12/17/19	12/30/19	0.216116	83.63%	16.37%
I Dist (GBP)	12/17/19	12/30/19	0.208480	80.37%	19.63%

<sup>1</sup> This Sub-Fund is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 14. SWING PRICING

The Board of Directors of the Fund implemented a price adjustment policy in order to protect the interests of the Fund's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholders from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a Sub-Fund are transacted. In other words, Sub-Funds' prices may be adjusted up (when there are large net capital inflows) or down (when there are large net capital outflows) depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are net capital flows.

The Board of Directors of the Fund have applied partial swing pricing method for the year. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Board of Directors of the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The application of swing pricing, the thresholds and factors may vary Sub-Fund to Sub-Fund. If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds such threshold preset by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount not exceeding 2% of that Net Asset Value, which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

During the year ended 31 March 2020, Asia Focus Fund, Pacific Tiger Fund, Asia Dividend Fund and Japan Fund have applied swing pricing.

Upon request, the Fund will also provide investors the impact of swing pricing on a day in which that investor has transacted, with an appropriate lag before such information is provided. Investors should be aware that the Board of Directors of the Fund may change the swing thresholds and swing factors at any time without notice to investors, so the information provided may not be indicative of the impact that swing pricing may have on future transactions in the shares of the Sub-Fund.

A periodic review is undertaken in order to verify the appropriateness of swing factor being applied.

On 31 March 2020, swing pricing was not applied to any of the Sub-Funds.

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2020, Asia Total Return Bond Fund\* has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>							
USD	2,276,000	CNY	15,696,434	05/05/20	Merrill Lynch	65,204	0.12
USD	1,799,856	CNY	12,500,000	06/23/20	Merrill Lynch	41,917	0.07
USD	473,690	CNY	3,284,566	05/05/20	Merrill Lynch	11,068	0.02
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>						<b>118,189</b>	<b>0.21</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>							
CNY	14,090,000	USD	2,000,000	06/23/20	Merrill Lynch	(18,451)	(0.03)
CNH	10,570,000	USD	1,510,000	08/04/20	Merrill Lynch	(25,017)	(0.04)
CNY	18,981,000	USD	2,700,000	05/05/20	Merrill Lynch	(26,582)	(0.05)
KRW	1,560,451,500	USD	1,350,000	07/16/20	J.P. Morgan	(70,225)	(0.13)
KRW	2,139,774,000	USD	1,844,633	07/29/20	Merrill Lynch	(88,822)	(0.16)
SGD	3,255,264	USD	2,400,000	07/30/20	Merrill Lynch	(113,216)	(0.20)
KRW	2,864,250,000	USD	2,500,000	07/16/20	J.P. Morgan	(150,938)	(0.27)
<b>Total Unrealized Loss on Forward Currency Contracts</b>						<b>(493,251)</b>	<b>(0.88)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>						<b>(375,062)</b>	<b>(0.67)</b>

# Notes to Financial Statements *(Continued)*

*As at 31 March 2020*

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS *(Continued)*

As at 31 March 2020, Japan Fund has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Share Class	Unrealized Gain/(Loss) USD	% of Net Assets
<b>Unrealized Gain on Forward Currency Exchange Contracts</b>								
USD	111,390	JPY	11,995,242	04/30/20	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	728	0.00
<b>Total Unrealized Gain on Forward Currency Exchange Contracts</b>							<b>728</b>	<b>0.00</b>
<b>Unrealized Loss on Forward Currency Exchange Contracts</b>								
EUR	329,965	JPY	39,531,542	04/30/20	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(2,812)	(0.00)
USD	1,478,961	JPY	163,428,780	04/30/20	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(28,752)	(0.01)
EUR	5,172,684	JPY	621,763,368	04/30/20	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(62,984)	(0.02)
<b>Total Unrealized Loss on Forward Currency Contracts</b>							<b>(94,548)</b>	<b>(0.03)</b>
<b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>							<b>(93,820)</b>	<b>(0.03)</b>

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

## 16. INTEREST RATE SWAP AGREEMENTS

As at 31 March 2020, Asia Total Return Bond Fund\* has outstanding interest rate swap contracts as follows:

Nominal Amount	Currency	Fixed Rate %	Settlement Date	Counterparty	Floating Rate Index	Unrealized Gain/(Loss)	% of Net Assets
7,000,000	MYR	3.30	06/19/24	Bank of America	3M KLIBOR	59,318	0.11
115,000,000	THB	1.27	09/04/24	Bank of America	6M THBFIX	43,837	0.08
24,000,000	THB	1.61	06/21/24	Bank of America	6M THBFIX	18,822	0.03
<b>Total Unrealized Loss on Interest Rate Swap Contracts</b>						<b>121,977</b>	<b>0.22</b>

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

## 17. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Fund.

## 18. ADDITIONAL RISK FACTORS

Pandemics and other local, national, and international public health emergencies, such as the current outbreak of the novel coronavirus ("COVID-19"), can result in market volatility and disruption, and negatively impact the national, regional or global economy and business activity in the countries in which the Fund invests and thereby adversely affect the performance of the Fund's investments. While the full economic impact of the ongoing global outbreak of COVID-19 is presently uncertain, such future emergencies may materially adversely impact economic production, activity and securities markets in ways that cannot be predicted, all of which could result in substantial investment losses for the Fund.



# Performance and Expenses *(Unaudited)*

As at 31 March 2020

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
ASIA TOTAL RETURN BOND FUND*								
I Acc (USD)	-12.26%	-6.73%	0.22%	2.06%	1.40%	29 Aug 2014	176.00%	1.25%
I Dist (USD)	-12.21%	-6.69%	0.24%	2.09%	1.41%	29 Aug 2014	176.00%	1.25%
A Acc (USD)	-12.33%	-7.07%	-0.25%	1.57%	0.91%	29 Aug 2014	176.00%	1.75%
A Dist (USD)	-12.41%	-7.20%	-0.28%	1.57%	0.90%	29 Aug 2014	176.00%	1.75%
S Dist (USD)	-12.13%	-6.20%	n.a.	n.a.	0.15%	10 Dec 2018	176.00%	0.75%
Markit iBoxx Asian Local Bond Index (USD) <sup>4, 5</sup>	-3.76%	1.74%	3.50%	2.64%	2.05 <sup>6</sup>			
50% Markit iBoxx Asian Local Bond Index, 50% J.P. Morgan Asia Credit Index <sup>4, 5</sup>	-3.67%	2.05%	3.36%	3.18%	2.94% <sup>6</sup>			
ASIA CREDIT OPPORTUNITIES FUND								
I Dist (USD)	-13.49%	-7.33%	-0.12%	n.a.	3.24%	30 Sept 2015	163.11%	1.25%
A Dist (USD)	-13.60%	-7.85%	-0.63%	n.a.	2.72%	30 Sept 2015	163.11%	1.75%
I Dist (GBP)	-7.64%	-1.88%	0.22%	n.a.	8.06%	30 Sept 2015	163.11%	1.25%
J.P. Morgan Asia Credit Index (USD) <sup>5</sup>	-3.59%	2.34%	3.18%	n.a.	4.29% <sup>7</sup>			
ASIA DIVIDEND FUND								
I Acc (USD)	-18.74%	-15.95%	-1.80%	0.99%	4.30%	30 Apr 2010	35.15%	1.21%
I Dist (USD)	-18.76%	-15.89%	-1.80%	0.99%	4.43%	26 Aug 2010	35.15%	1.20%
A Acc (USD)	-18.85%	-16.49%	-2.43%	0.38%	3.86%	26 Aug 2010	35.15%	1.89%
A Dist (USD)	-18.82%	-16.45%	-2.43%	0.38%	3.86%	26 Aug 2010	35.15%	1.86%
I Acc (GBP)	-13.25%	-10.95%	-1.47%	4.66%	6.99%	28 Feb 2011	35.15%	1.23%
I Dist (GBP)	-13.22%	-10.93%	-1.46%	4.67%	6.99%	28 Feb 2011	35.15%	1.21%
A Acc (GBP)	-13.34%	-11.42%	-2.03%	4.11%	6.43%	28 Feb 2011	35.15%	1.82%
A Dist (GBP)	-13.36%	-11.53%	-2.08%	4.06%	6.41%	28 Feb 2011	35.15%	1.91%
I Acc (EUR)	-16.73%	-13.81%	n.a.	n.a.	-3.19%	15 May 2017	35.15%	1.19%
MSCI All Country Asia Pacific Index (USD) <sup>5</sup>	-19.21%	-11.84%	0.40%	1.43%	3.67% <sup>6</sup>			
ASIA EX JAPAN DIVIDEND FUND								
I Acc (USD)	-14.52%	-9.99%	4.37%	n.a.	7.68%	30 Nov 2015	77.69%	1.25%
I Dist (USD)	-14.54%	-9.98%	4.37%	n.a.	7.67%	30 Nov 2015	77.69%	1.25%
A Acc (USD)	-14.69%	-10.65%	3.71%	n.a.	7.02%	30 Nov 2015	77.69%	2.00%
A Dist (USD)	-14.71%	-10.72%	3.67%	n.a.	7.00%	30 Nov 2015	77.69%	2.00%
S Acc (USD)	-14.44%	-9.60%	n.a.	n.a.	-4.71%	13 Dec 2017	77.69%	0.80%
S Dist (USD)	-14.44%	-9.60%	n.a.	n.a.	-4.72%	13 Dec 2017	77.69%	0.80%
I Acc (GBP)	-8.72%	-4.62%	4.74%	n.a.	12.63%	30 Nov 2015	77.69%	1.25%
I Dist (GBP)	-8.71%	-4.59%	4.74%	n.a.	12.62%	30 Nov 2015	77.69%	1.25%
S Acc (GBP)	-8.60%	-4.16%	n.a.	n.a.	-1.45%	13 Dec 2017	77.69%	0.80%
S Dist (GBP)	-8.65%	-4.21%	n.a.	n.a.	-1.46%	13 Dec 2017	77.69%	0.80%
MSCI All Country Asia ex Japan Index (USD) <sup>5</sup>	-18.36%	-13.18%	1.35%	n.a.	5.16% <sup>6</sup>			

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2020 and is annualised for periods of less than 12 months.

<sup>4</sup> Effective 25 May 2020, the Sub-Fund changed its benchmark to a blended benchmark comprised of 50% Markit iBoxx Asian Local Bond Index and 50% J.P. Morgan Asia Credit Index. Prior to 25 May 2020, the Sub-Fund's benchmark was the Markit iBoxx Asian Local Bond Index. Matthews believes that the blended benchmark is more appropriate in light of the Sub-Fund's current investment strategy.

<sup>5</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

<sup>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>7</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Unaudited) (Continued)*

As at 31 March 2020

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
CHINA DIVIDEND FUND								
I Acc (USD)	-12.57%	-13.54%	4.66%	5.88%	6.38%	31 Jan 2013	60.67%	1.25%
I Dist (USD)	-12.60%	-13.51%	4.67%	5.87%	6.39%	31 Jan 2013	60.67%	1.25%
A Acc (USD)	-12.76%	-14.16%	3.97%	5.25%	5.79%	31 Jan 2013	60.67%	2.00%
A Dist (USD)	-12.75%	-14.15%	3.98%	5.26%	5.80%	31 Jan 2013	60.67%	2.00%
MSCI China Index (USD) <sup>5</sup>	-10.22%	-5.66%	7.23%	3.76%	4.87% <sup>6</sup>			
ASIA FOCUS FUND*								
I Acc (USD)	-1.72%	-7.40%	7.19%	2.01%	2.01%	30 May 2014	11.98%	1.25%
A Acc (USD)	-1.90%	-8.11%	6.55%	1.44%	1.44%	30 May 2014	11.98%	2.00%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-5.15%	-10.84%	10.44%	4.29%	4.29% <sup>6</sup>			
PACIFIC TIGER FUND								
I Acc (USD)	-21.26%	-18.68%	-0.95%	0.01%	4.25%	30 Apr 2010	-28.49%	1.12%
I Dist (USD)	-21.33%	-18.72%	-0.96%	0.01%	0.94%	31 Oct 2014	-28.49%	1.13%
A Acc (USD)	-21.36%	-19.19%	-1.57%	-0.59%	3.39%	26 Aug 2010	-28.49%	1.76%
I Acc (GBP)	-15.92%	-13.80%	-0.61%	3.67%	6.96%	28 Feb 2011	-28.49%	1.12%
I Dist (GBP)	-15.91%	-13.85%	-0.61%	3.66%	5.82%	31 Oct 2014	-28.49%	1.14%
A Acc (GBP)	-16.02%	-14.38%	-1.21%	3.06%	6.36%	28 Feb 2011	-28.49%	1.78%
I Acc (JPY)	-21.23%	-20.32%	-1.92%	n.a.	-1.26%	27 Mar 2017	-28.49%	1.11%
I Acc (EUR)	-19.30%	n.a.	n.a.	n.a.	-17.20%	30 Apr 2019	-28.49%	1.25%
MSCI All Country Asia ex Japan Index (USD) <sup>4</sup>	-18.36%	-13.18%	1.35%	1.63%	3.87% <sup>6</sup>			
CHINA FUND								
I Acc (USD)	-10.32%	-2.29%	9.76%	6.66%	4.93%	26 Feb 2010	101.54%	1.25%
A Acc (USD)	-10.51%	-3.01%	9.00%	6.02%	3.93%	26 Aug 2010	101.54%	2.00%
I Acc (GBP)	-4.22%	3.51%	10.13%	10.55%	7.23%	28 Feb 2011	101.54%	1.25%
A Acc (GBP)	-4.43%	2.76%	9.38%	9.87%	6.62%	28 Feb 2011	101.54%	2.00%
S Acc (JPY)	-10.22%	n.a	n.a	n.a	-10.15%	18 Dec 2019	101.54%	1.00%
MSCI China Index (USD) <sup>4</sup>	-10.22%	-5.66%	7.23%	3.76%	5.11% <sup>6</sup>			
INDIA FUND								
I Acc (USD)	-33.48%	-35.65%	-10.59%	-5.93%	0.30%	30 June 2011	76.06%	1.25%
A Acc (USD)	-33.60%	-36.16%	-11.21%	-6.49%	-0.25%	30 June 2011	76.06%	2.00%
S Acc (USD)	-33.41%	-35.52%	-10.32%	n.a	-2.64%	5 Feb 2016	76.06%	1.00%
I Acc (GBP)	-28.96%	-31.83%	-10.27%	-2.49%	3.33%	30 June 2011	76.06%	1.25%
A Acc (GBP)	-29.08%	-32.34%	-10.89%	-3.08%	2.75%	30 June 2011	76.06%	2.00%
S&P Bombay Stock Exchange 100 Index (USD) <sup>4</sup>	-32.74%	-31.54%	-6.47%	-2.26%	0.23% <sup>6</sup>			

\* Asia Focus Fund liquidated on 31 May 2019.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2020 and is annualised for periods of less than 12 months.

<sup>4</sup> Effective 25 May 2020, the Sub-Fund changed its benchmark to a blended benchmark comprised of 50% Markit iBoxx Asian Local Bond Index and 50% J.P. Morgan Asia Credit Index. Prior to 25 May 2020, the Sub-Fund's benchmark was the Markit iBoxx Asian Local Bond Index. Matthews believes that the blended benchmark is more appropriate in light of the Sub-Fund's current investment strategy.

<sup>5</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

<sup>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>7</sup> Based on the Inception Date of the I Dist (USD) Share Class.



# Performance and Expenses *(Unaudited) (Continued)*

As at 31 March 2020

	Average Annual Total Return <sup>1</sup>					Inception Date	Portfolio Turnover Ratio <sup>2</sup>	Total Expense Ratio <sup>3</sup>
	3 months	1 year	3 years	5 years	Since Inception			
JAPAN FUND								
I Acc (USD)	-17.10%	-6.89%	1.31%	n.a.	2.86%	30 Apr 2015	-40.45%	1.14%
A Acc (USD)	-17.21%	-7.54%	0.67%	n.a.	2.26%	30 Apr 2015	-40.45%	1.82%
S Acc (USD)	-17.07%	-6.81%	1.58%	n.a.	3.91%	8 Jan 2016	-40.45%	1.00%
I Acc (USD) Hedged	-17.85%	-7.90%	n.a.	n.a.	1.61%	3 Apr 2017	-40.45%	1.19%
I Acc (GBP)	-11.39%	-1.31%	1.61%	n.a.	7.56%	30 Apr 2015	-40.45%	1.17%
I Acc (EUR) Hedged	-17.50%	-9.63%	n.a.	n.a.	-0.81%	3 Apr 2017	-40.45%	1.18%
MSCI Japan Index (USD) <sup>4</sup>	-16.63%	-6.31%	1.33%	n.a.	1.49% <sup>6</sup>			
ASIA SMALL COMPANIES FUND								
I Acc (USD)	-18.34%	-12.26%	-0.91%	-1.44%	1.02%	30 Apr 2013	134.28%	1.50%
A Acc (USD)	-18.50%	-12.92%	-1.60%	-2.06%	0.44%	30 Apr 2013	134.28%	2.25%
I Acc (GBP)	-12.75%	-7.03%	-0.57%	2.15%	5.54%	30 Apr 2014	134.28%	1.50%
MSCI All Country Asia ex Japan Small Cap Index (USD) <sup>4</sup>	-25.92%	-26.57%	-8.37%	-4.88%	-2.64% <sup>6</sup>			
CHINA SMALL COMPANIES FUND								
I Acc (USD)	10.33%	25.87%	16.91%	12.81%	10.89%	29 Feb 2012	79.80%	1.50%
A Acc (USD)	10.14%	24.94%	16.14%	12.15%	10.27%	29 Feb 2012	79.80%	2.25%
S Acc (USD)	10.45%	26.47%	n.a.	n.a.	5.53%	2 July 2018	79.80%	1.00%
I Acc (GBP)	n.a.	n.a.	n.a.	n.a.	12.80%	30 Jan 2020	79.80%	1.50%
S Acc (GBP)	18.03%	34.11%	n.a.	n.a.	10.67%	14 May 2018	79.80%	1.00%
MSCI China Small Cap Index (USD) <sup>4</sup>	-13.19%	-19.51%	-5.48%	-3.26%	1.07% <sup>6</sup>			

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the previous CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depositary fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2020 and is annualised for periods of less than 12 months.

<sup>4</sup> Effective 25 May 2020, the Sub-Fund changed its benchmark to a blended benchmark comprised of 50% Markit iBoxx Asian Local Bond Index and 50% J.P. Morgan Asia Credit Index. Prior to 25 May 2020, the Sub-Fund's benchmark was the Markit iBoxx Asian Local Bond Index. Matthews believes that the blended benchmark is more appropriate in light of the Sub-Fund's current investment strategy.

<sup>5</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

<sup>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>7</sup> Based on the Inception Date of the I Dist (USD) Share Class.

## Remuneration Disclosures *(Unaudited)*

The Fund appointed the Management Company with effect as of November 4, 2019.

### **Remuneration disclosure of the Management Company for the period between November 4, 2019 and March 31, 2020**

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

### **Proportion of the total remuneration of the staff of the Management Company attributable to Matthews Asia Funds as of December 31, 2019<sup>1</sup>.**

The proportion of the total remuneration attributable to Matthews Asia Funds has been calculated on a pro rata basis and on the basis of the total AUM of UCITS managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) <sup>2</sup>	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff by the Management Company during the financial year	10	1,552,439	0.83%	0.24%

The remuneration of the investment manager can be found in Note 8 in the Notes to Financials.

<sup>1</sup> 31 December is the financial year end of the Management Company.

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company’s financial year

<sup>3</sup> Identified Staff comprises = Chief Executive Officer, Conducting Officers and Head of Legal and Compliance

## Securities Financing Transactions Regulation *(Unaudited)*

As at 31 March 2020, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

# Disclosures and Index Definitions *(Unaudited)*

## Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns 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 the return figures quoted. Investors investing in Sub-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 for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

## Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512.

## Index Definitions

The **Markit iBoxx Asian Local Bond Index (ALBI)** tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

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, Malaysia, Philippines, Singapore, South Korea, and Thailand.

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-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).

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including 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).

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

The **S&P Bombay Stock Exchange 100 (S&P BSE 100) Index** is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange.



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