

Matthews Asia Funds | 31 March 2021

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
Asia Innovative Growth 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*, the Asia Credit Opportunities Fund and the Asia Innovative Growth Fund, which are not authorized in Hong Kong and are not available to the public in Hong Kong, as well as information concerning certain share classes which are also not available 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 the public in Hong Kong.

* 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, 12 Sub-Funds were available for investment: Asia Total Return Bond Fund*, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Pacific Tiger Fund, Asia Innovative Growth 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 2020 to 31 March 2021. The last day on which official prices were calculated was 31 March 2021. 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 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 Sub-Fund’s name changed from Asia Strategic Income Fund to Asia Total Return Bond Fund on 25 May 2020.

** The Sub-Fund launched on 23 March 2021.

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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 2021. 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. 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
80, route d'Esch
L-1470 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, Global Head of Sales and Client Service
Matthews International Capital Management, LLC
Four Embarcadero Center, Suite 550
San Francisco, CA 94111, United States of America

MANAGEMENT COMPANY¹

Carne Global Fund Managers (Luxembourg) S.A.
3, rue Jean Piret¹
L-2350 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

William Blackwell
John Alldis
John Donohoe
David McGowan (appointed on 29 April 2020)
Veronica Buffoni (appointed on 13 October 2020)
Martin Dobbins (appointed on 13 October 2020)

INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR

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

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

INDEPENDENT AUDITOR

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.
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L-1470 Luxembourg
Grand Duchy of Luxembourg

¹ Prior to 1 July 2020, the entity's address was 6B, route de Trèves L-2633 Senningerberg

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
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Madrid
Spain

PAYING AND INFORMATION AGENT IN SWEDEN

MFEX Mutual Funds Exchange AB
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Sweden

FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM

BNP Paribas Securities Services
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United Kingdom

REPRESENTATIVE IN SWITZERLAND

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Switzerland

PAYING AGENT IN SWITZERLAND

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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 2021. 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 2021, the Fund launched the Asia Innovative Growth Fund on 23 March 2021, which increased the total number of sub-funds in issue to 12. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the year, and provides an outlook for the upcoming year.

Covid-19

The emergence and evolution of Covid-19 has created economic and financial disruptions in the global economy which has led to operational challenges. In line with national and local guidelines, the Management Company, Investment Manager, Global Distributor, Depositary Bank, Administrative Agent, and other service providers of the Fund have required staff to work from home and business travel is severely restricted.

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, its mutation, the effectiveness of vaccines, 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 consultation 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, the Board does not believe that there has been a material impact on the ability of the Fund to operate normally.

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.

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.matthewsasias.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 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.



Report of the Board of Directors of the Fund to the Shareholders *(continued)*

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 17 August 2021. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

The Board of Directors

Matthews Asia Funds SICAV

24 June 2021



Investment Manager's Report

As we look back on the year ending 30 March 2020, we've seen tremendous volatility in the markets. Adaptability has been key, not only for businesses, but also for policymakers, ordinary citizens and investors of all stripes.

The financial year 2020 began at the height of crisis due to the economic shock of the COVID-19 pandemic lockdowns. Frightened citizens sold financial assets to raise cash. Bond yields rose, equities collapsed—there was a dash to cash. However, there were opportunities for those with a longer-term time horizon; to buy into high-quality businesses that had seemed too expensive up to that point.

As the Federal Reserve stepped in to supply unlimited cash, the panic subsided and the markets recovered and changed direction. The equity market recovered its lost fundamental value and continued to rise. Ultimately, this rally started to go beyond what in our judgment could be justified by long-term fundamentals. The euphoria was not in every sector or business. Rather it was concentrated in a few conceptual areas, notably electronic vehicles, biotechnology and some online names whose valuations became extreme—all the more so because the high valuations were exacerbated by extraordinary absolute market capitalizations and the lack of cash flows or even profits or reliable sales in some cases.

By the end of the calendar year and moving into 2021, some of the frailties of the latter part of the rally started to get exposed. Hopes of vaccines against the coronavirus and a return to more normal global economic conditions gave people more hope in the near term, caused bond yields to rise and, more significantly, provoked the yield curve to steepen. This higher discount rate for far off profits and sales hit the conceptual stocks particularly hard, for they had not even proven their ability to generate acceptable returns on capital in the near future. Consequently, the market began to fall as it had been disproportionately buoyed by activity in these stocks.

It's undeniable that some of the valuation effects have helped performance of our portfolios this past year. However, these effects are mitigated by several factors. First, of course, we are aware of these effects and always strive to own securities whose valuations are justifiable in the face of their long-term business prospects. Second, we have been trying to take advantage of those businesses which have suffered most from the direct effects of the lockdown. In our view, these are not poor businesses but businesses that many investors have overlooked simply because they have been fascinated by the momentum elsewhere. And finally, when we look at the strange interaction between weak activity, collapsing bond yields and high valuations on weak profits that has been the heady, if startling, recipe of 2020, it is perhaps least in evidence in China—economic activity has bounced back earlier and stronger than elsewhere and bond yields are, for want of a better word, "normal."

From a relative sense, valuations in Asia are still reasonable and at a discount to much of the developed world. We have made the point previously that this is the case on depressed margins in Asia and expanded margins in the West—this continues to be the case. So, we are comfortable with overall valuations from a relative viewpoint across regions. For particular sectors, however, we do see huge discrepancies in the way the market is discounting the future prospects of some untried and untested business models versus the steady track records of more established businesses. This is absolutely not to say that one should abandon the former in favour of the security and predictability of the latter. Nevertheless, it is true that some parts of the markets seem to be moving on hype, momentum, news flow and speculation. Here, it is most assuredly a case of buyer beware! I do not, however, subscribe to the notion that the markets as a whole are overvalued, but with a rising long bond yield, we will have to work even harder for returns.



Investment Manager's Report *(continued)*

One question that I get a lot at the moment is: "Are higher interest rates bad for the Asian markets?" Well, everything else being equal, the higher the interest rate the lower the valuation and that is true in Asia as well as anywhere else. However, when higher interest rates are a sign that global growth is accelerating, Asia has tended to do well. If higher interest rates are a sign that monetary policy has been loosened (we are talking about long-term rates that move with inflation expectations and not the short-term rates controlled by central banks), then the effect has been positive for Asia and emerging markets too. So, outside of the effects on some highly valued sectors and stocks—effects that may continue—I am fairly sanguine about the current economic environment and the opportunities for Asia and emerging market economies and policy makers.

At Matthews Asia, we maintained full operations and consistent communication with our clients, colleagues and portfolio companies throughout the first year of the pandemic. Looking ahead, we expect continued smooth operations going forward for the firm and remain committed to meeting our clients' needs across all market conditions. In terms of our own operations as an investment manager, we have assessed our own resilience and the resilience of all relevant third party service providers and remain confident in our support structures. Our business continuity plans are designed to help us mitigate the impact of COVID-19 across operations, as well as protect against other economic disruptions and surprises. Naturally, risks remain. Markets may be volatile over the short term, as the effects of COVID-19 continue to create disruptions in markets where we invest. But volatility is part and parcel of investing in fast-growing economies. At Matthews Asia, dealing with market volatility by investing with a long-term view is part of the core fabric of our firm.

So, what is the challenge for our analysts and portfolio managers at the moment? To be a little more sensitive to valuations? Yes. Where we are dealing with new businesses that have yet to prove themselves with real profit growth, to run the rule again over business models and markets? Yes. To continue to allocate capital where we think the long-term prospects have been under appreciated by the marginal investor? Yes. But we are not defensive! The stance in the portfolios is to continue to expect strong long-term growth in our target markets and companies—we have just emerged from some very trying global economic conditions. It is normal that there should be some frictions in the system as things start to improve. It would be wrong to interpret them as permanent changes to the investment landscape. I remain optimistic about Asia's economic prospects and believe it is an exciting place to find new investment opportunities.

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

The figures stated in the Investment Manager's 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 2021 and the statement of operations and changes in net assets for the year then ended, and notes to 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 2021, 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 *independent auditor* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 stated in the annual report but does not include the financial statements and our report of the independent auditor 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.



Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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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 of the Fund 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 Independent Auditor 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 independent auditor 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 dated 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 dated 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 the Board of Directors of the Fund 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 independent auditor 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 independent auditor. 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



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

BROWN 
BROTHERS
HARRIMAN

10th June 2021

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 31st 2021*.

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 31st 2021*, 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

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SOCIÉTÉ EN COMMANDITE PAR ACTIONS

Asia Total Return Bond Fund[^]

31 March 2021

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
CHINA/HONG KONG					THAILAND				
China Development Bank, 3.800%, 01/25/2036	CNY	20,000,000	3,057,400	3.95	Krung Thai Bank Public Co., Ltd., 4.400%, 12/49/2049	USD	2,000,000	2,005,000	2.59
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	3,066,000	3,008,513	3.89	Thailand Government Bond, 2.875%, 12/17/2028	THB	45,000,000	1,565,477	2.02
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	2,700,000	2,754,000	3.56	Thailand Government Bond, 1.600%, 12/17/2029	THB	40,000,000	1,263,280	1.63
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	2,800,000	2,436,000	3.14				4,833,757	6.24
Logan Group Co., Ltd., 5.250%, 10/19/2025	USD	2,300,000	2,392,000	3.09	SINGAPORE				
CIFI Holdings Group Co., Ltd., 6.700%, 04/23/2022	CNH	15,000,000	2,340,459	3.02	ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	2,391,000	2,474,685	3.20
Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049	USD	2,200,000	2,312,178	2.99	Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	2,200,000	2,211,000	2.85
Franshion Brilliant, Ltd., 6.000%, 12/29/2049	USD	2,300,000	2,300,000	2.97				4,685,685	6.05
Powerlong Real Estate Holdings, Ltd., 5.950%, 04/30/2025	USD	2,200,000	2,282,500	2.95	INDONESIA				
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	2,200,000	2,227,500	2.88	Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR	36,500,000,000	2,612,169	3.38
China Cinda Asset Management Co., Ltd., 3.900%, 03/05/2030	CNY	10,000,000	1,506,949	1.95	Indonesia Treasury Bond, 9.000%, 03/15/2029	IDR	13,000,000,000	1,017,356	1.31
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	1,200,000	1,213,500	1.57	Indonesia Treasury Bond, 8.375%, 04/15/2039	IDR	9,000,000,000	656,984	0.85
China SCE Group Holdings, Ltd., 6.000%, 02/04/2026	USD	1,100,000	1,040,875	1.34				4,286,509	5.54
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	807,000	859,455	1.11	VIETNAM				
CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024	USD	800,000	850,000	1.10	Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,550,000	3,088,500	3.99
FWD Group, Ltd., 6.375%, 12/29/2049	USD	800,000	820,000	1.06				3,088,500	3.99
FWD Group, Ltd., 0.000%, 12/29/2049	USD	800,000	724,000	0.93	MAURITIUS				
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	650,000	637,000	0.82	Network i2i, Ltd., 5.650%, 12/29/2049	USD	2,900,000	3,059,500	3.95
			32,762,329	42.32				3,059,500	3.95
					UNITED STATES				
					Periama Holdings LLC, 5.950%, 04/19/2026	USD	2,200,000	2,321,000	3.00
								2,321,000	3.00
					INDIA				
					Tata Motors, Ltd., 5.875%, 05/20/2025	USD	2,100,000	2,231,250	2.88
								2,231,250	2.88

[^] The Sub-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 2021

Schedule of Investments (continued)

BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES				
Philippine Government International Bond, 3.900%, 11/26/2022	PHP	77,000,000	1,613,986	2.09
Philippine Government International Bond, 6.250%, 01/14/2036*	PHP	10,000,000	241,051	0.31
			1,855,037	2.40
NETHERLANDS				
PB International BV, 7.625%, 01/26/2022	USD	3,000,000	918,750	1.19
Royal Capital BV, 4.875%, 12/29/2049	USD	337,000	348,795	0.45
			1,267,545	1.64
UNITED KINGDOM				
ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,000,000	765,391	0.99
			765,391	0.99
GERMANY				
Deutsche Bank AG, 3.662%, 04/10/2025	CNH	1,000,000	147,495	0.19
			147,495	0.19
TOTAL BONDS			61,303,998	79.19

CONVERTIBLE BONDS

CHINA/HONG KONG				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	2,600,000	2,691,650	3.48
Hansoh Pharmaceutical Group Co., Ltd., Cnv., 0.000%, 01/22/2026	USD	1,100,000	1,066,307	1.38
			3,757,957	4.86
MALAYSIA				
Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024	USD	1,200,000	1,213,416	1.57
			1,213,416	1.57
SOUTH KOREA				
Kakao Corp., Cnv., 0.000%, 04/28/2023	USD	900,000	1,070,640	1.38
			1,070,640	1.38

CONVERTIBLE BONDS (CONTINUED)

NEW ZEALAND				
Xero Investments, Ltd., Cnv., 0.000%, 12/02/2025	USD	600,000	586,896	0.76
			586,896	0.76
TOTAL CONVERTIBLE BONDS			6,628,909	8.57
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING				
			67,932,907	87.76
Transferable securities and money market instruments dealt in on another regulated market				
BONDS				
CHINA/HONG KONG				
King Talent Management, Ltd., 5.600%, 12/29/2049	USD	2,600,000	2,262,000	2.92
			2,262,000	2.92
TOTAL BONDS			2,262,000	2.92

CONVERTIBLE BONDS

CHINA/HONG KONG				
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	1,000,000	823,914	1.07
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	800,000	811,480	1.05
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	600,000	559,410	0.72
Pinduoduo, Inc., Cnv., 0.000%, 12/01/2025	USD	350,000	370,381	0.48
			2,565,185	3.32
TOTAL CONVERTIBLE BONDS			2,565,185	3.32
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET				
			4,827,185	6.24

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

* Security is valued at its fair value under the direction of the Board of Directors of the Fund.

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

Asia Total Return Bond Fund^

31 March 2021

Schedule of Investments (continued)

Other transferable securities and money market instruments

BONDS

MALAYSIA				
Malaysia Government Bond, 4.642%, 11/07/2033	MYR	7,400,000	1,888,325	2.44
Malaysia Government Bond, 3.478%, 06/14/2024	MYR	2,700,000	672,718	0.87
Malaysia Government Investment Issue, 3.422%, 09/30/2027	MYR	2,000,000	492,835	0.63
			3,053,878	3.94
TOTAL BONDS			3,053,878	3.94
TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			3,053,878	3.94
TOTAL INVESTMENTS		75,813,970		97.94
CASH AND OTHER ASSETS, LESS LIABILITIES		1,598,134		2.06
TOTAL NET ASSETS		77,412,104		100.00

Country Allocation	% of Net Assets
China/Hong Kong	53.42
Thailand	6.24
Singapore	6.05
Indonesia	5.54
Malaysia	5.51
Vietnam	3.99
Mauritius	3.95
United States	3.00
India	2.88
Philippines	2.40
Netherlands	1.64
South Korea	1.38
United Kingdom	0.99
New Zealand	0.76
Germany	0.19
Total Investments	97.94
Cash and Other Assets, Less Liabilities	2.06
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	87.76	82.56
BONDS	79.19	74.80
China/Hong Kong	42.32	33.21
Thailand	6.24	4.92
Singapore	6.05	6.26
Indonesia	5.54	8.00
Vietnam	3.99	4.92
Mauritius	3.95	4.74
United States	3.00	-
India	2.88	-
Philippines	2.40	4.13
Netherlands	1.64	4.78
United Kingdom	0.99	1.21
Germany	0.19	0.23
Sri Lanka	-	2.40
CONVERTIBLE BONDS	8.57	7.76
China/Hong Kong	4.86	7.76
Malaysia	1.57	-
South Korea	1.38	-
New Zealand	0.76	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET	6.24	11.59
BONDS	2.92	7.86
Malaysia	-	5.53
China/Hong Kong	2.92	2.33
CONVERTIBLE BONDS	3.32	3.73
China/Hong Kong	3.32	3.73
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	3.94	-
BONDS	3.94	-
Malaysia	3.94	-
Total Investments	97.94	94.15
Cash and Other Assets, Less Liabilities	2.06	5.85
Total	100.00	100.00

^ The Sub-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 Credit Opportunities Fund

31 March 2021

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
CHINA/HONG KONG				
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	1,150,000	1,128,437	5.09
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	1,000,000	980,000	4.42
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	800,000	810,000	3.66
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	900,000	783,000	3.53
Times China Holdings, Ltd., 6.750%, 07/08/2025	USD	600,000	631,500	2.85
Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049	USD	600,000	630,594	2.85
Powerlong Real Estate Holdings, Ltd., 5.950%, 04/30/2025	USD	600,000	622,500	2.81
China SCE Group Holdings, Ltd., 7.000%, 05/02/2025	USD	600,000	606,750	2.73
FWD Group, Ltd., 6.375%, 12/29/2049	USD	500,000	512,500	2.31
Logan Property Holdings, Ltd., 5.250%, 02/23/2023	USD	500,000	505,625	2.28
Franshion Brilliant, Ltd., 6.000%, 12/29/2049	USD	500,000	500,000	2.25
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	300,000	306,000	1.38
KWG Group Holdings, Ltd., 7.400%, 01/13/2027	USD	200,000	199,000	0.90
			8,215,906	37.06
SINGAPORE				
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,150,000	1,155,750	5.21
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,100,000	1,138,500	5.14
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	700,000	672,875	3.03
			2,967,125	13.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VIETNAM				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,270,000	1,104,900	4.99
Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	537,500	541,526	2.44
			1,646,426	7.43
MAURITIUS				
Network i2i, Ltd., 5.650%, 12/29/2049	USD	1,200,000	1,266,000	5.71
			1,266,000	5.71
INDIA				
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	1,000,000	1,062,500	4.79
			1,062,500	4.79
NETHERLANDS				
Royal Capital BV, 4.875%, 12/29/2049	USD	537,000	555,795	2.51
PB International BV, 7.625%, 01/26/2022	USD	1,100,000	336,875	1.52
			892,670	4.03
INDONESIA				
Adaro Indonesia PT, 4.250%, 10/31/2024	USD	500,000	503,750	2.27
PT Sri Rejeki Isman , 7.250%, 01/16/2025	USD	700,000	248,500	1.12
			752,250	3.39
UNITED STATES				
Periama Holdings LLC, 5.950%, 04/19/2026	USD	600,000	633,000	2.85
			633,000	2.85
THAILAND				
Krung Thai Bank Public Co., Ltd., 4.400%, 12/29/2049	USD	500,000	501,250	2.26
			501,250	2.26
TOTAL BONDS			17,937,127	80.90

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

Schedule of Investments (continued)**CONVERTIBLE BONDS**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	950,000	983,488	4.44
Hansoh Pharmaceutical Group Co., Ltd., Cnv., 0.000%, 01/22/2026	USD	400,000	387,748	1.75
			1,371,236	6.19
MALAYSIA				
Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024	USD	500,000	505,590	2.28
			505,590	2.28
SOUTH KOREA				
Kakao Corp., Cnv., 0.000%, 04/28/2023	USD	300,000	356,880	1.61
			356,880	1.61
NEW ZEALAND				
Xero Investments, Ltd., Cnv., 0.000%, 12/02/2025	USD	200,000	195,632	0.88
			195,632	0.88
TOTAL CONVERTIBLE BONDS			2,429,338	10.96
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			20,366,465	91.86

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

BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				
King Talent Management, Ltd., 5.600%, 12/29/2049	USD	850,000	739,500	3.34
			739,500	3.34
TOTAL BONDS			739,500	3.34

CONVERTIBLE BONDS

CHINA/HONG KONG				
Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	350,000	355,023	1.60
NIO, Inc., Cnv., 0.500%, 02/01/2027	USD	300,000	247,174	1.11
iQIYI, Inc., Cnv., 2.000%, 04/01/2025	USD	200,000	186,470	0.84
Pinduoduo, Inc., Cnv., 0.000%, 12/01/2025	USD	100,000	105,823	0.48
			894,490	4.03
TOTAL CONVERTIBLE BONDS			894,490	4.03
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			1,633,990	7.37

TOTAL INVESTMENTS	22,000,455	99.23
CASH AND OTHER ASSETS, LESS LIABILITIES	171,616	0.77
TOTAL NET ASSETS	22,172,071	100.00

Asia Credit Opportunities Fund

31 March 2021

Schedule of Investments (continued)

Country Allocation	% of Net Assets
China/Hong Kong	50.62
Singapore	13.38
Vietnam	7.43
Mauritius	5.71
India	4.79
Netherlands	4.03
Indonesia	3.39
United States	2.85
Malaysia	2.28
Thailand	2.26
South Korea	1.61
New Zealand	0.88
Total Investments	99.23
Cash and Other Assets, Less Liabilities	0.77
Total	100.00

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	91.86	90.11
BONDS	80.90	81.67
China/Hong Kong	37.06	38.31
Singapore	13.38	15.09
Vietnam	7.43	7.89
Mauritius	5.71	4.81
India	4.79	-
Netherlands	4.03	8.36
Indonesia	3.39	-
United States	2.85	-
Thailand	2.26	-
Pakistan	-	3.81
Sri Lanka	-	3.40
CONVERTIBLE BONDS	10.96	8.44
China/Hong Kong	6.19	8.44
Malaysia	2.28	-
South Korea	1.61	-
New Zealand	0.88	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET	7.37	7.48
BONDS	3.34	4.06
China/Hong Kong	3.34	4.06
CONVERTIBLE BONDS	4.03	3.42
China/Hong Kong	4.03	3.42
Total Investments	99.23	97.59
Cash and Other Assets, Less Liabilities	0.77	2.41
Total	100.00	100.00

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

Asia Dividend Fund

31 March 2021

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
JAPAN			
LIXIL Group Corp.	205,800	5,718,290	2.46
Katitas Co., Ltd.	185,300	5,171,106	2.22
Anritsu Corp.	210,400	4,593,163	1.98
Dai-ichi Life Holdings, Inc.	266,800	4,576,869	1.97
MISUMI Group, Inc.	153,800	4,469,222	1.92
ORIX Corp.	236,800	3,993,439	1.72
Bell System24 Holdings, Inc.	219,600	3,750,529	1.61
Oriental Land Co., Ltd.	24,200	3,633,062	1.56
Daifuku Co., Ltd.	36,800	3,603,138	1.55
Nintendo Co., Ltd.	6,300	3,518,459	1.51
Olympus Corp.	164,600	3,406,642	1.47
Disco Corp.	10,800	3,394,094	1.46
Bandai Namco Holdings, Inc.	46,500	3,316,105	1.43
Shiseido Co., Ltd.	48,200	3,228,746	1.39
Hoya Corp.	26,700	3,136,297	1.35
TDK Corp.	21,600	2,994,069	1.29
AGC, Inc.	55,400	2,316,290	1.00
MANI, Inc.	87,000	2,185,073	0.94
The Japan Steel Works, Ltd.	90,900	2,158,493	0.93
Mitsubishi Pencil Co., Ltd.	100,100	1,445,138	0.62
		70,608,224	30.38

CHINA/HONG KONG

Mint Group, Ltd.	2,548,000	10,623,770	4.57
Tencent Holdings, Ltd.	80,300	6,301,150	2.71
Link, REIT	559,600	5,097,401	2.19
Postal Savings Bank of China Co., Ltd. H Shares	6,331,000	4,731,445	2.04
Shenzhen International Group Holdings, Ltd.	225,400	4,674,374	2.01
AIA Group, Ltd.	302,200	3,666,043	1.58
Pharmaron Beijing Co., Ltd. A Shares	152,400	3,478,011	1.50
China Education Group Holdings, Ltd.	1,955,000	3,475,377	1.50
HKBN, Ltd.	2,121,635	3,089,329	1.33
Yuexiu Transport Infrastructure, Ltd.	4,722,000	2,982,382	1.28
OPT Machine Vision Tech Co., Ltd. A Shares	78,000	2,829,657	1.22
MINISO Group Holding, Ltd. ADR	107,500	2,422,027	1.04
Jinxin Fertility Group, Ltd.	1,066,000	2,292,961	0.99
Baidu, Inc. ADR	9,100	1,989,027	0.85
Pharmaron Beijing Co., Ltd. H Shares	70,500	1,332,600	0.57
		58,985,554	25.38

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA			
LG Chem, Ltd., Pfd.	20,520	6,960,478	2.99
POSCO Co., Ltd.	21,750	6,152,038	2.65
Hyundai Mobis Co., Ltd.	19,622	5,063,575	2.18
Samsung Electronics Co., Ltd., Pfd.	73,248	4,734,829	2.04
KB Financial Group, Inc.	81,341	4,032,357	1.74
Hugel, Inc.	20,026	3,166,717	1.36
Samsung Electronics Co., Ltd.	38,269	2,761,485	1.19
		32,871,479	14.15

AUSTRALIA

Breville Group, Ltd.	321,885	6,627,297	2.85
QBE Insurance Group, Ltd.	499,699	3,666,661	1.58
Sydney Airport	773,714	3,650,933	1.57
Macquarie Group, Ltd.	28,946	3,372,591	1.45
IDP Education, Ltd.	173,419	3,155,092	1.36
Treasury Wine Estates, Ltd.	137,222	1,080,822	0.47
		21,553,396	9.28

SINGAPORE

BOC Aviation, Ltd.	451,200	4,369,814	1.88
Keppel DC, REIT	1,692,601	3,399,176	1.46
Ascendas India Trust, REIT	2,650,500	2,918,866	1.26
NetLink NBN Trust	3,905,200	2,744,925	1.18
		13,432,781	5.78

TAIWAN

Taiwan Semiconductor Manufacturing Co., Ltd.	227,000	4,687,606	2.02
Taiwan Semiconductor Manufacturing Co., Ltd. ADR	40,439	4,658,202	2.00
		9,345,808	4.02

INDIA

Minda Industries, Ltd.	598,875	4,440,343	1.91
Reliance Industries, Ltd.	98,659	2,702,964	1.16
		7,143,307	3.07

VIETNAM

Hoa Phat Group JSC	958,300	1,944,214	0.84
FPT Corp.	406,500	1,369,150	0.59
Vinhomes JSC	305,800	1,289,567	0.55
Asia Commercial Bank JSC	830,400	1,198,942	0.52
Vietnam Dairy Products JSC	275,400	1,175,064	0.50
		6,976,937	3.00

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

Asia Dividend Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA			
PT Bank Rakyat Indonesia Persero	12,133,000	3,677,257	1.58
		3,677,257	1.58
PHILIPPINES			
Globe Telecom, Inc.	81,090	3,140,854	1.35
		3,140,854	1.35
BANGLADESH			
GrameenPhone, Ltd.	545,241	2,114,410	0.91
		2,114,410	0.91
TOTAL EQUITIES		229,850,007	98.90
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		229,850,007	98.90
TOTAL INVESTMENTS		229,850,007	98.90
CASH AND OTHER ASSETS, LESS LIABILITIES		2,545,562	1.10
TOTAL NET ASSETS		232,395,569	100.00

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

Country Allocation	% of Net Assets
Japan	30.38
China/Hong Kong	25.38
South Korea	14.15
Australia	9.28
Singapore	5.78
Taiwan	4.02
India	3.07
Vietnam	3.00
Indonesia	1.58
Philippines	1.35
Bangladesh	0.91
Total Investments	98.90
Cash and Other Assets, Less Liabilities	1.10
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	98.90	97.68
EQUITIES	98.90	97.68
Japan	30.38	32.34
China/Hong Kong	25.38	34.89
South Korea	14.15	8.73
Australia	9.28	1.91
Singapore	5.78	5.76
Taiwan	4.02	5.27
India	3.07	1.98
Vietnam	3.00	0.62
Indonesia	1.58	1.28
Philippines	1.35	2.02
Bangladesh	0.91	1.26
Thailand	-	1.62
Total Investments	98.90	97.68
Cash and Other Assets, Less Liabilities	1.10	2.32
Total	100.00	100.00

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

Asia ex Japan Dividend Fund

31 March 2021

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
CHINA/HONG KONG			
Tencent Holdings, Ltd.	183,900	14,430,654	3.54
Link, REIT	1,343,800	12,240,685	3.00
SITC International Holdings Co., Ltd.	3,544,000	12,017,742	2.95
Postal Savings Bank of China Co., Ltd. H Shares	15,312,000	11,443,356	2.81
AIA Group, Ltd.	855,000	10,372,160	2.55
Powerlong Commercial Management Holdings, Ltd.	2,382,000	7,888,878	1.94
Hong Kong Exchanges & Clearing, Ltd.	133,900	7,881,104	1.93
Minth Group, Ltd.	1,864,000	7,771,863	1.91
KWG Living Group Holdings, Ltd.	5,863,000	5,957,912	1.46
Bafang Electric Suzhou Co., Ltd. A Shares	203,823	5,952,359	1.46
Jinxin Fertility Group, Ltd.	2,750,000	5,915,236	1.45
Zhejiang HangKe Technology, Inc. Co. A Shares	606,200	5,704,888	1.40
Baidu, Inc. ADR	25,800	5,639,219	1.38
Leader Harmonious Drive Systems Co., Ltd. A Shares	370,415	5,540,607	1.36
NetEase, Inc.	263,700	5,366,161	1.32
HKBN, Ltd.	3,554,500	5,175,735	1.27
Yuexiu Transport Infrastructure, Ltd.	8,138,000	5,139,903	1.26
Pharmaron Beijing Co., Ltd. H Shares	269,900	5,101,686	1.25
MINISO Group Holding, Ltd. ADR	208,800	4,704,366	1.15
OPT Machine Vision Tech Co., Ltd. A Shares	128,800	4,672,562	1.15
Shanghai Kindly Medical Instruments Co., Ltd. H Shares	737,000	2,910,402	0.71
XD, Inc.	463,600	2,805,113	0.69
		154,632,591	37.94
SOUTH KOREA			
Samsung Electronics Co., Ltd.	165,866	11,968,866	2.94
KB Financial Group, Inc.	226,458	11,226,313	2.75
POSCO Co., Ltd.	38,935	11,012,854	2.70
LG Chem, Ltd.	14,960	10,639,802	2.61
Doosan Bobcat, Inc.	228,627	8,514,738	2.09
Hyundai Motor Co.	42,531	8,201,985	2.01
ESR Kendall Square REIT Co., Ltd.	1,266,722	6,780,019	1.66
Samsung Electronics Co., Ltd., Pfd.	97,214	6,284,017	1.54
KINX, Inc.	86,029	5,685,858	1.40
Koh Young Technology, Inc.	51,982	5,282,023	1.30
LEENO Industrial, Inc.	35,712	4,947,096	1.21
Hugel, Inc.	26,022	4,114,866	1.01
		94,658,437	23.22

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	778,000	16,065,894	3.94
MediaTek, Inc.	252,000	8,585,571	2.11
Universal Vision Biotechnology Co., Ltd.	556,000	6,294,046	1.54
Yageo Corp.	307,000	5,965,011	1.46
Poya International Co., Ltd.	279,000	5,830,652	1.43
Voltronic Power Technology Corp.	125,000	4,840,886	1.19
		47,582,060	11.67
SINGAPORE			
SATS, Ltd.	2,306,600	7,464,933	1.83
BOC Aviation, Ltd.	754,700	7,309,172	1.79
Keppel DC, REIT	2,466,412	4,953,187	1.22
NetLink NBN Trust	5,872,500	4,127,720	1.01
		23,855,012	5.85
VIETNAM			
Asia Commercial Bank JSC	5,079,100	7,333,270	1.80
FPT Corp.	2,031,926	6,843,816	1.68
Nam Long Investment Corp.	4,464,738	6,772,084	1.66
Mobile World Investment Corp.	437,333	2,459,974	0.60
		23,409,144	5.74
MALAYSIA			
MR DIY Group M Bhd	10,333,400	10,267,360	2.52
Frontken Corp. Bhd	4,820,300	5,906,934	1.45
		16,174,294	3.97
INDIA			
HDFC Bank, Ltd.	484,101	9,889,760	2.43
Reliance Industries, Ltd.	188,769	5,171,711	1.27
		15,061,471	3.70
INDONESIA			
PT Bank Rakyat Indonesia Persero	30,909,000	9,367,868	2.30
		9,367,868	2.30
PHILIPPINES			
Globe Telecom, Inc.	98,280	3,806,673	0.93
		3,806,673	0.93
UNITED STATES			
Vesync Co., Ltd.	2,150,000	3,633,966	0.89
		3,633,966	0.89
THAILAND			
Kerry Express Thailand Public Co., Ltd. F Shares	1,000,000	1,664,000	0.41
		1,664,000	0.41

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

Asia ex Japan Dividend Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TOTAL EQUITIES		393,845,516	96.62
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		393,845,516	96.62
TOTAL INVESTMENTS		393,845,516	96.62
CASH AND OTHER ASSETS, LESS LIABILITIES		13,784,195	3.38
TOTAL NET ASSETS		407,629,711	100.00

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

Pfd: Preferred shares

REIT: Real Estate Investment Trust

Country Allocation	% of Net Assets
China/Hong Kong	37.94
South Korea	23.22
Taiwan	11.67
Singapore	5.85
Vietnam	5.74
Malaysia	3.97
India	3.70
Indonesia	2.30
Philippines	0.93
United States	0.89
Thailand	0.41
Total Investments	96.62
Cash and Other Assets, Less Liabilities	3.38
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	96.62	95.78
EQUITIES	96.62	95.78
China/Hong Kong	37.94	51.20
South Korea	23.22	10.85
Taiwan	11.67	12.50
Singapore	5.85	5.11
Vietnam	5.74	5.01
Malaysia	3.97	-
India	3.70	2.92
Indonesia	2.30	2.58
Philippines	0.93	1.54
United States	0.89	-
Thailand	0.41	2.87
Bangladesh	-	1.20
Total Investments	96.62	95.78
Cash and Other Assets, Less Liabilities	3.38	4.22
Total	100.00	100.00

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
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	21,300	1,671,413	8.73
Kuaishou Technology Co., Ltd.	3,000	104,192	0.54
		1,775,605	9.27
Entertainment			
Cathay Media And Education Group, Inc.	383,697	342,527	1.79
BAIOO Family Interactive, Ltd.	948,000	241,567	1.26
XD, Inc.	28,600	173,050	0.90
		757,144	3.95
Diversified Telecommunication Services			
CITIC Telecom International Holdings, Ltd.	1,504,000	532,168	2.78
HKBN, Ltd.	146,758	213,695	1.12
		745,863	3.90
Total Communication Services		3,278,612	17.12
CONSUMER DISCRETIONARY			
Specialty Retail			
China Yongda Automobiles Services Holdings, Ltd.	212,500	388,317	2.03
Topsports International Holdings, Ltd.	240,000	357,638	1.87
		745,955	3.90
Diversified Consumer Services			
China Education Group Holdings, Ltd.	284,000	504,863	2.63
Union Medical Healthcare, Ltd.	254,000	221,665	1.16
		726,528	3.79
Auto Components			
Minth Group, Ltd.	104,000	433,623	2.26
		433,623	2.26
Textiles, Apparel & Luxury Goods			
Bosideng International Holdings, Ltd.	866,000	390,049	2.04
		390,049	2.04
Household Durables			
Qingdao Haier Co., Ltd.	160,080	356,801	1.86
		356,801	1.86
Automobiles			
BYD Co., Ltd. H Shares	12,500	265,272	1.39
		265,272	1.39
Leisure Products			
Bafang Electric Suzhou Co., Ltd. A Shares	7,200	210,266	1.10
		210,266	1.10
Multiline Retail			
MINISO Group Holding, Ltd. ADR	2,400	54,073	0.28
		54,073	0.28
Total Consumer Discretionary		3,182,567	16.62

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Machinery			
Weichai Power Co., Ltd. A Shares	141,800	416,164	2.17
Yangzijiang Shipbuilding Holdings, Ltd.	418,500	398,584	2.08
Leader Harmonious Drive Systems Co., Ltd. A Shares	12,600	188,469	0.99
		1,003,217	5.24
Marine			
SITC International Holdings Co., Ltd.	212,000	718,894	3.75
		718,894	3.75
Industrial Conglomerates			
CK Hutchison Holdings, Ltd.	59,000	470,180	2.46
		470,180	2.46
Total Industrials		2,192,291	11.45
FINANCIALS			
Banks			
Postal Savings Bank of China Co., Ltd. H Shares	823,000	615,066	3.21
Ping An Bank Co., Ltd. A Shares	111,700	374,905	1.96
BOC Hong Kong Holdings, Ltd.	102,000	356,268	1.86
		1,346,239	7.03
Insurance			
New China Life Insurance Co., Ltd. H Shares	104,100	403,257	2.10
		403,257	2.10
Capital Markets			
China Everbright, Ltd.	228,000	298,060	1.56
		298,060	1.56
Total Financials		2,047,556	10.69
CONSUMER STAPLES			
Beverages			
Tsingtao Brewery Co., Ltd. H Shares	44,000	390,075	2.04
Yantai Changyu Pioneer Wine Co., Ltd. B Shares	190,800	375,843	1.96
		765,918	4.00
Food Products			
Uni-President China Holdings, Ltd.	352,000	428,333	2.24
WH Group, Ltd.	411,500	333,491	1.74
		761,824	3.98
Food & Staples Retailing			
Jiajiayue Group Co., Ltd. A Shares	114,100	360,326	1.88
		360,326	1.88
Total Consumer Staples		1,888,068	9.86

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

China Dividend Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY			
Software			
Shanghai Baosight Software Co., Ltd. B Shares	178,655	623,898	3.26
		623,898	3.26
Semiconductors & Semiconductor Equipment			
MediaTek, Inc.	18,000	613,255	3.20
		613,255	3.20
IT Services			
TravelSky Technology, Ltd. H Shares	157,000	367,193	1.92
		367,193	1.92
Electronic Equipment, Instruments & Components			
OPT Machine Vision Tech Co., Ltd. A Shares	6,400	232,177	1.21
		232,177	1.21
Total Information Technology		1,836,523	9.59
REAL ESTATE			
Real Estate Management & Development			
Shimao Services Holdings, Ltd.	222,000	489,453	2.55
Powerlong Commercial Management Holdings, Ltd.	100,000	331,187	1.73
Excellence Commercial Property & Facilities Management Group, Ltd.	245,000	290,881	1.52
K Wah International Holdings, Ltd.	381,000	197,504	1.03
		1,309,025	6.83
Total Real Estate		1,309,025	6.83
HEALTH CARE			
Pharmaceuticals			
CSPC Pharmaceutical Group, Ltd.	378,000	457,151	2.39
		457,151	2.39
Life Sciences Tools & Services			
Pharmaron Beijing Co., Ltd. H Shares	23,600	446,091	2.33
		446,091	2.33
Total Health Care		903,242	4.72
MATERIALS			
Construction Materials			
Huaxin Cement Co., Ltd. B Shares	223,536	482,614	2.52
		482,614	2.52
Containers & Packaging			
Greatview Aseptic Packaging Co., Ltd.	725,000	360,908	1.88
		360,908	1.88
Total Materials		843,522	4.40

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ENERGY			
Oil, Gas & Consumable Fuels			
China Suntien Green Energy Corp., Ltd. H Shares	1,554,000	593,856	3.10
		593,856	3.10
Total Energy		593,856	3.10
UTILITIES			
Gas Utilities			
Kunlun Energy Co., Ltd.	444,000	466,805	2.44
		466,805	2.44
Total Utilities		466,805	2.44
TOTAL EQUITIES		18,542,067	96.82
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		18,542,067	96.82
TOTAL INVESTMENTS		18,542,067	96.82
CASH AND OTHER ASSETS, LESS LIABILITIES			
		608,519	3.18
TOTAL NET ASSETS		19,150,586	100.00

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

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

Schedule of Investments (continued)

Sector Allocation	% of Net Assets
Communication Services	17.12
Consumer Discretionary	16.62
Industrials	11.45
Financials	10.69
Consumer Staples	9.86
Information Technology	9.59
Real Estate	6.83
Health Care	4.72
Materials	4.40
Energy	3.10
Utilities	2.44
Total Investments	96.82
Cash and Other Assets, Less Liabilities	3.18
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	96.82	92.77
EQUITIES	96.82	92.77
Communication Services	17.12	20.05
Consumer Discretionary	16.62	19.73
Industrials	11.45	7.22
Financials	10.69	9.87
Consumer Staples	9.86	10.01
Information Technology	9.59	6.93
Real Estate	6.83	5.23
Health Care	4.72	6.59
Materials	4.40	3.46
Energy	3.10	3.68
Utilities	2.44	-
Total Investments	96.82	92.77
Cash and Other Assets, Less Liabilities	3.18	7.23
Total	100.00	100.00

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
CHINA/HONG KONG			
Tencent Holdings, Ltd.	384,700	30,187,453	5.74
Alibaba Group Holding, Ltd.	773,072	21,877,098	4.16
AIA Group, Ltd.	1,247,400	15,132,435	2.87
Hong Kong Exchanges & Clearing, Ltd.	188,700	11,106,530	2.11
ENN Energy Holdings, Ltd.	650,900	10,440,657	1.98
Kweichow Moutai Co., Ltd. A Shares	31,420	9,641,565	1.83
Wuxi Biologics Cayman, Inc.	760,000	9,523,311	1.81
Weichai Power Co., Ltd. A Shares	2,956,600	8,677,228	1.65
Topsports International Holdings, Ltd.	5,155,000	7,681,757	1.46
China Resources Land, Ltd.	1,423,111	6,893,797	1.31
Ping An Insurance Group Co. of China, Ltd. H Shares	573,000	6,823,355	1.30
China Resources Beer Holdings Co., Ltd.	857,086	6,721,200	1.28
Kuaishou Technology B Shares	184,100	6,393,882	1.22
China Resources Mixc Lifestyle Services, Ltd.	1,060,100	6,319,655	1.20
Xinyi Solar Holdings, Ltd.	3,402,000	5,595,684	1.06
China East Education Holdings, Ltd.	2,499,000	5,445,362	1.04
Suofeiya Home Collection Co., Ltd. A Shares	1,010,488	5,071,576	0.96
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	787,875	4,812,986	0.91
JD.com, Inc. ADR	55,300	4,598,506	0.87
StarPower Semiconductor, Ltd. A Shares	168,239	4,368,813	0.83
CITIC Securities Co., Ltd. H Shares	1,891,000	4,356,679	0.83
Baidu, Inc. ADR	19,600	4,284,058	0.81
Shandong Sinocera Functional Material Co., Ltd. A Shares	602,176	3,898,380	0.74
CSPC Pharmaceutical Group, Ltd.	3,014,000	3,645,114	0.69
Ming Yuan Cloud Group Holdings, Ltd.	774,825	3,535,416	0.67
WH Group, Ltd.	3,499,500	2,836,094	0.54
TravelSky Technology, Ltd. H Shares	1,104,000	2,582,045	0.49
OPT Machine Vision Tech Co., Ltd. A Shares	64,598	2,343,464	0.45
JD.com, Inc. A Shares	54,650	2,265,003	0.43
Kingdee International Software Group Co., Ltd.	701,000	2,173,890	0.41
Yidu Tech, Inc.	353,700	1,615,141	0.31
Tuya, Inc. ADR	69,206	1,410,418	0.27
China International Travel Service Corp., Ltd. A Shares	20,099	937,626	0.18
		223,196,178	42.41

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA			
Samsung Electronics Co., Ltd.	393,910	28,424,487	5.40
Naver Corp.	30,327	10,126,415	1.93
HMM Co., Ltd.	347,212	8,915,495	1.69
LG Chem, Ltd.	9,793	6,964,945	1.32
Amorepacific Corp.	26,663	6,097,180	1.16
LEENO Industrial, Inc.	41,088	5,691,821	1.08
Koh Young Technology, Inc.	51,398	5,222,682	0.99
Mando Corp.	85,102	4,946,028	0.94
NCSoft Corp.	5,640	4,350,537	0.83
Korea Electric Power Corp.	144,288	2,956,453	0.56
		83,696,043	15.90

TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,490,000	30,768,872	5.84
MediaTek, Inc.	352,000	11,992,543	2.28
President Chain Store Corp.	849,000	8,105,263	1.54
Yageo Corp.	403,000	7,830,292	1.49
Pan Jit International, Inc.	3,893,000	7,309,337	1.39
Delta Electronics, Inc.	638,032	6,458,198	1.23
ASMedia Technology, Inc.	90,000	4,713,925	0.89
Realtek Semiconductor Corp.	199,000	3,455,639	0.66
		80,634,069	15.32

INDIA			
The Tata Power Co., Ltd.	7,343,078	10,369,771	1.97
Housing Development Finance Corp., Ltd.	229,483	7,840,816	1.49
Titan Co., Ltd.	357,015	7,607,970	1.44
Kotak Mahindra Bank, Ltd.	266,207	6,382,669	1.21
Crompton Greaves Consumer Electricals, Ltd.	1,173,643	6,300,523	1.20
Dabur India, Ltd.	818,215	6,048,728	1.15
Tata Consultancy Services, Ltd.	128,850	5,600,396	1.06
PVR, Ltd.	279,123	4,681,017	0.89
PI Industries, Ltd.	120,645	3,726,173	0.71
Info Edge India, Ltd.	58,149	3,404,417	0.65
Pidilite Industries, Ltd.	42,045	1,040,519	0.20
		63,002,999	11.97

SINGAPORE			
SATS, Ltd.	2,099,000	6,793,069	1.29
Sea, Ltd. ADR	29,013	6,244,434	1.19
Aztech Global, Ltd.	3,123,500	2,811,139	0.53
		15,848,642	3.01

THAILAND			
Central Pattana Public Co., Ltd. F Shares	6,578,600	12,264,522	2.33
		12,264,522	2.33

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

Pacific Tiger Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDONESIA			
PT Bank Central Asia	3,986,600	8,533,588	1.62
PT Mitra Keluarga Karyasehat	13,063,800	2,365,425	0.45
		10,899,013	2.07
PHILIPPINES			
SM Prime Holdings, Inc.	12,424,675	8,961,340	1.70
		8,961,340	1.70
UNITED STATES			
Yum China Holdings, Inc.	100,100	5,871,158	1.12
		5,871,158	1.12
VIETNAM			
Vietnam Dairy Products JSC	1,235,078	5,269,771	1.00
		5,269,771	1.00
TOTAL EQUITIES		509,643,735	96.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		509,643,735	96.83
TOTAL INVESTMENTS		509,643,735	96.83
CASH AND OTHER ASSETS, LESS LIABILITIES		16,710,541	3.17
TOTAL NET ASSETS		526,354,276	100.00

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

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	42.41
South Korea	15.90
Taiwan	15.32
India	11.97
Singapore	3.01
Thailand	2.33
Indonesia	2.07
Philippines	1.70
United States	1.12
Vietnam	1.00
Total Investments	96.83
Cash and Other Assets, Less Liabilities	3.17
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	96.83	97.45
EQUITIES	96.83	97.45
China/Hong Kong	42.41	50.59
South Korea	15.90	12.26
Taiwan	15.32	5.15
India	11.97	11.87
Singapore	3.01	-
Thailand	2.33	1.71
Indonesia	2.07	6.67
Philippines	1.70	3.23
United States	1.12	1.04
Vietnam	1.00	1.41
Switzerland	-	1.91
Malaysia	-	1.61
Total Investments	96.83	97.45
Cash and Other Assets, Less Liabilities	3.17	2.55
Total	100.00	100.00

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

Asia Innovative Growth Fund*

31 March 2021

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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG				FRANCE			
Bilibili, Inc. ADR	6,600	694,359	7.09	LVMH Moët Hennessy Louis Vuitton SE	359	238,956	2.44
Meituan B Shares	13,400	513,996	5.25			238,956	2.44
Wuxi Biologics Cayman, Inc.	38,000	476,166	4.86	THAILAND			
Tencent Holdings, Ltd.	5,400	423,739	4.33	CP ALL Public Co., Ltd. F Shares	96,300	213,415	2.18
JD.com, Inc. A Shares	10,150	420,673	4.30			213,415	2.18
Trip.com Group, Ltd. ADR	10,000	395,968	4.04	INDONESIA			
TAL Education Group ADR	7,200	385,230	3.93	PT Bank Rakyat Indonesia Persero	638,600	193,546	1.98
Innovent Biologics, Inc.	34,000	344,848	3.52			193,546	1.98
Alibaba Group Holding, Ltd.	12,000	339,587	3.47	AUSTRALIA			
XPeng, Inc. ADR	6,900	234,918	2.40	CSL, Ltd.	727	146,480	1.49
Ping An Insurance Group Co. of China, Ltd. H Shares	17,000	202,438	2.07			146,480	1.49
China Resources Mixc Lifestyle Services, Ltd.	27,600	164,534	1.68	TOTAL EQUITIES			
Silergy Corp.	2,000	162,489	1.66			9,305,827	95.03
Haidilao International Holding, Ltd.	21,000	143,572	1.47	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
Sany Heavy Industry Co., Ltd. A Shares	26,500	138,069	1.41			9,305,827	95.03
Zai Lab, Ltd. ADR	1,000	129,475	1.32	TOTAL INVESTMENTS			
Yatsen Holding, Ltd. ADR	10,100	122,109	1.25			9,305,827	95.03
Li Ning Co., Ltd.	18,500	120,283	1.23	CASH AND OTHER ASSETS, LESS LIABILITIES			
Yidu Tech, Inc.	26,200	119,640	1.22			486,230	4.97
Kuaishou Technology Co., Ltd.	3,200	111,138	1.13	TOTAL NET ASSETS			
		5,643,231	57.63			9,792,057	100.00
INDIA				TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
HDFC Bank, Ltd.	25,000	510,728	5.21			9,305,827	95.03
ICICI Bank, Ltd.	38,627	307,532	3.14	TOTAL INVESTMENTS			
Bajaj Finance, Ltd.	3,430	241,596	2.47			9,305,827	95.03
Reliance Industries, Ltd.	6,599	180,793	1.85	CASH AND OTHER ASSETS, LESS LIABILITIES			
Dabur India, Ltd.	21,422	158,364	1.62			486,230	4.97
		1,399,013	14.29	TOTAL NET ASSETS			
SOUTH KOREA						9,792,057	100.00
Samsung Electronics Co., Ltd.	3,355	242,096	2.47	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
LG Household & Health Care, Ltd.	157	217,795	2.22			9,305,827	95.03
LG Chem, Ltd.	173	123,041	1.26	TOTAL INVESTMENTS			
		582,932	5.95			9,305,827	95.03
SINGAPORE				CASH AND OTHER ASSETS, LESS LIABILITIES			
Sea, Ltd. ADR	2,400	516,549	5.27			486,230	4.97
		516,549	5.27	TOTAL NET ASSETS			
TAIWAN						9,792,057	100.00
Taiwan Semiconductor Manufacturing Co., Ltd.	18,000	371,705	3.80	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		371,705	3.80			9,305,827	95.03

* The Sub-Fund launched on 23 March 2021.

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

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

F Shares: Foreign Shares

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

Schedule of Investments (continued)

Country Allocation	% of Net Assets
China/Hong Kong	57.63
India	14.29
South Korea	5.95
Singapore	5.27
Taiwan	3.80
France	2.44
Thailand	2.18
Indonesia	1.98
Australia	1.49
Total Investments	95.03
Cash and Other Assets, Less Liabilities	4.97
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	95.03	-
EQUITIES	95.03	-
China/Hong Kong	57.63	-
India	14.29	-
South Korea	5.95	-
Singapore	5.27	-
Taiwan	3.80	-
France	2.44	-
Thailand	2.18	-
Indonesia	1.98	-
Australia	1.49	-
Total Investments	95.03	-
Cash and Other Assets, Less Liabilities	4.97	-
Total	100.00	-

* The Sub-Fund launched on 23 March 2021.

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
FINANCIALS			
Banks			
China Construction Bank Corp. H Shares	9,752,340	8,206,079	5.33
China Merchants Bank Co., Ltd. H Shares	938,500	7,167,612	4.66
Industrial & Commercial Bank of China, Ltd. H Shares	4,326,000	3,106,534	2.02
		18,480,225	12.01
Capital Markets			
China International Capital Corp., Ltd. H Shares	2,279,600	5,527,137	3.59
CITIC Securities Co., Ltd. H Shares	1,880,500	4,332,488	2.82
China Merchants Securities Co., Ltd. H Shares	2,023,400	2,791,205	1.81
Hong Kong Exchanges & Clearing, Ltd.	45,800	2,695,703	1.75
		15,346,533	9.97
Insurance			
Ping An Insurance Group Co. of China, Ltd. A Shares	298,000	3,574,376	2.33
AIA Group, Ltd.	265,400	3,219,615	2.09
		6,793,991	4.42
Total Financials		40,620,749	26.40
CONSUMER DISCRETIONARY			
Internet & Direct Marketing Retail			
Alibaba Group Holding, Ltd.	392,800	11,115,813	7.23
Meituan B Shares	129,300	4,959,675	3.22
JD.com, Inc. A Shares	119,300	4,944,463	3.22
JD.com, Inc. ADR	54,800	4,556,928	2.96
		25,576,879	16.63
Specialty Retail			
China Yongda Automobiles Services Holdings, Ltd.	1,646,000	3,007,860	1.96
Zhongsheng Group Holdings, Ltd.	414,000	2,920,811	1.90
		5,928,671	3.86
Household Durables			
Midea Group Co., Ltd. A Shares	223,815	2,805,481	1.82
		2,805,481	1.82
Diversified Consumer Services			
New Oriental Education & Technology Group, Inc. ADR	47,000	665,756	0.43
		665,756	0.43
Total Consumer Discretionary		34,976,787	22.74

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	181,800	14,265,867	9.27
Kuaishou Technology Co., Ltd.	59,500	2,066,464	1.35
		16,332,331	10.62
Entertainment			
Bilibili, Inc. ADR	29,288	3,081,270	2.00
		3,081,270	2.00
Total Communication Services		19,413,601	12.62
INFORMATION TECHNOLOGY			
Software			
Kingsoft Corp., Ltd.	391,000	2,596,560	1.69
Thunder Software Technology Co., Ltd. A Shares	101,900	1,893,026	1.23
Weimob, Inc.	713,000	1,595,281	1.03
Kingdee International Software Group Co., Ltd.	217,000	672,945	0.44
		6,757,812	4.39
Electronic Equipment, Instruments & Components			
Wingtech Technology Co., Ltd. A Shares	147,733	2,209,806	1.44
Wuxi Lead Intelligent Equipment Co., Ltd. A Shares	148,000	1,783,645	1.16
Luxshare Precision Industry Co., Ltd. A Shares	80,036	412,183	0.27
		4,405,634	2.87
Semiconductors & Semiconductor Equipment			
LONGi Green Energy Technology Co., Ltd. A Shares	136,400	1,826,519	1.19
Shenzhen SC New Energy Technology Corp. A Shares	53,200	878,287	0.57
NAURA Technology Group Co., Ltd. A Shares	27,403	600,743	0.39
		3,305,549	2.15
IT Services			
Kingsoft Cloud Holdings, Ltd. ADR	32,600	1,280,367	0.83
		1,280,367	0.83
Total Information Technology		15,749,362	10.24

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
MATERIALS			
Chemicals			
Shandong Sinocera Functional Material Co., Ltd. A Shares	411,600	2,664,625	1.73
Sinoma Science & Technology Co., Ltd. A Shares	670,410	2,383,989	1.55
Wanhua Chemical Group Co., Ltd. A Shares	43,814	706,092	0.46
		5,754,706	3.74
Metals & Mining			
MMG, Ltd.	3,708,000	2,071,298	1.35
Zijin Mining Group Co., Ltd. H Shares	1,242,000	1,527,308	0.99
		3,598,606	2.34
Construction Materials			
Anhui Conch Cement Co., Ltd. A Shares	170,001	1,328,575	0.86
		1,328,575	0.86
Total Materials		10,681,887	6.94
HEALTH CARE			
Life Sciences Tools & Services			
Wuxi Biologics Cayman, Inc. A Shares	115,000	1,441,027	0.94
Pharmaron Beijing Co., Ltd. A Shares	62,500	1,426,350	0.93
Pharmaron Beijing Co., Ltd. H Shares	71,100	1,343,942	0.87
Hangzhou Tigermed Consulting Co., Ltd. A Shares	55,400	1,268,195	0.82
		5,479,514	3.56
Biotechnology			
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	103,362	1,893,075	1.23
Innovent Biologics, Inc.	127,000	1,288,109	0.84
		3,181,184	2.07
Health Care Providers & Services			
Dian Diagnostics Group Co., Ltd. A Shares	237,511	1,265,727	0.83
		1,265,727	0.83
Health Care Equipment & Supplies			
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	12,200	742,054	0.48
		742,054	0.48
Total Health Care		10,668,479	6.94

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Machinery			
Weichai Power Co., Ltd. A Shares	849,407	2,492,897	1.62
Estun Automation Co., Ltd. A Shares	598,232	2,363,344	1.53
		4,856,241	3.15
Electrical Equipment			
Sungrow Power Supply Co., Ltd. A Shares	213,500	2,333,752	1.52
		2,333,752	1.52
Building Products			
Xinyi Glass Holdings, Ltd.	706,000	2,306,670	1.50
		2,306,670	1.50
Aerospace & Defense			
EHang Holdings, Ltd. ADR	15,300	551,333	0.36
		551,333	0.36
Total Industrials		10,047,996	6.53

REAL ESTATE			
Real Estate Management & Development			
CIFI Holdings Group Co., Ltd.	3,780,000	3,668,566	2.38
Times China Holdings, Ltd.	1,986,000	2,734,788	1.78
		6,403,354	4.16
Total Real Estate		6,403,354	4.16

CONSUMER STAPLES			
Beverages			
Kweichow Moutai Co., Ltd. A Shares	2,507	769,300	0.50
Wuliangye Yibin Co., Ltd. A Shares	18,794	768,674	0.50
		1,537,974	1.00
Total Consumer Staples		1,537,974	1.00

UTILITIES			
Gas Utilities			
ENN Energy Holdings, Ltd.	92,400	1,482,127	0.96
		1,482,127	0.96
Total Utilities		1,482,127	0.96

TOTAL EQUITIES	151,582,316	98.53
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	151,582,316	98.53
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TOTAL INVESTMENTS	151,582,316	98.53
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CASH AND OTHER ASSETS, LESS LIABILITIES	2,263,607	1.47
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TOTAL NET ASSETS	153,845,923	100.00
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The accompanying notes form an integral part of these financial statements.

China Fund

31 March 2021

Schedule of Investments (continued)

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

Country Allocation	% of Net Assets
Financials	26.40
Consumer Discretionary	22.74
Communication Services	12.62
Information Technology	10.24
Materials	6.94
Health Care	6.94
Industrials	6.53
Real Estate	4.16
Consumer Staples	1.00
Utilities	0.96
Total Investments	98.53
Cash and Other Assets, Less Liabilities	1.47
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	98.53	93.87
EQUITIES	98.53	93.87
Financials	26.40	24.58
Consumer Discretionary	22.74	25.50
Communication Services	12.62	10.59
Information Technology	10.24	5.89
Materials	6.94	2.36
Health Care	6.94	8.88
Industrials	6.53	1.79
Real Estate	4.16	8.17
Consumer Staples	1.00	6.11
Utilities	0.96	-
Total Investments	98.53	93.87
Cash and Other Assets, Less Liabilities	1.47	6.13
Total	100.00	100.00

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
FINANCIALS			
Banks			
HDFC Bank, Ltd.	118,305	2,416,868	8.33
ICICI Bank, Ltd.	192,274	1,530,802	5.28
Kotak Mahindra Bank, Ltd.	42,726	1,024,413	3.53
Bandhan Bank, Ltd.	159,694	740,221	2.55
Axis Bank, Ltd.	76,387	728,674	2.51
DCB Bank, Ltd.	200,342	281,138	0.97
		6,722,116	23.17
Consumer Finance			
Bajaj Finance, Ltd.	11,267	793,604	2.74
Shriram City Union Finance, Ltd.	34,238	638,646	2.20
SBI Cards & Payment Services, Ltd.	21,200	269,154	0.93
		1,701,404	5.87
Thriffs & Mortgage Finance			
Housing Development Finance Corp., Ltd.	35,720	1,220,456	4.21
LIC Housing Finance, Ltd.	34,428	201,632	0.69
Aavas Financiers, Ltd.	3,488	115,491	0.40
		1,537,579	5.30
Capital Markets			
Multi Commodity Exchange of India, Ltd.	7,591	157,081	0.54
		157,081	0.54
Insurance			
HDFC Life Insurance Co., Ltd.	15,696	149,460	0.52
		149,460	0.52
Total Financials		10,267,640	35.40

INFORMATION TECHNOLOGY

IT Services			
Infosys, Ltd.	87,419	1,635,719	5.64
Tata Consultancy Services, Ltd.	21,403	930,270	3.21
Mindtree, Ltd.	15,901	453,213	1.56
Larsen & Toubro Infotech, Ltd.	6,716	372,415	1.28
HCL Technologies, Ltd.	27,116	364,440	1.25
Tech Mahindra, Ltd.	21,123	286,436	0.99
Wipro, Ltd.	45,601	258,305	0.89
Persistent Systems, Ltd.	7,040	185,071	0.64
		4,485,869	15.46
Software			
Birlasoft, Ltd.	76,743	265,611	0.92
		265,611	0.92
Total Information Technology		4,751,480	16.38

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER STAPLES			
Personal Products			
Dabur India, Ltd.	61,166	452,175	1.56
Bajaj Consumer Care, Ltd.	67,850	241,189	0.83
Marico, Ltd.	35,980	202,405	0.70
		895,769	3.09
Food Products			
Zyklus Wellness, Ltd.	22,725	612,791	2.11
Britannia Industries, Ltd.	3,048	151,123	0.52
		763,914	2.63
Household Products			
Hindustan Unilever, Ltd.	16,993	565,126	1.95
		565,126	1.95
Food & Staples Retailing			
Avenue Supermarts, Ltd.	14,203	555,396	1.91
		555,396	1.91
Tobacco			
VST Industries, Ltd.	6,053	280,579	0.97
		280,579	0.97
Total Consumer Staples		3,060,784	10.55

CONSUMER DISCRETIONARY

Specialty Retail			
Shankara Building Products, Ltd.	56,908	320,096	1.10
Thanga Mayil Jewellery, Ltd.	34,103	272,936	0.94
		593,032	2.04
Automobiles			
Eicher Motors, Ltd.	7,895	281,181	0.97
Mahindra & Mahindra, Ltd.	19,064	207,357	0.71
Hero MotoCorp, Ltd.	1,793	71,451	0.25
		559,989	1.93
Household Durables			
Crompton Greaves Consumer Electricals, Ltd.	51,569	276,840	0.96
Whirlpool of India, Ltd.	5,242	159,640	0.55
		436,480	1.51
Auto Components			
Bosch, Ltd.	1,329	256,087	0.88
Endurance Technologies, Ltd.	6,847	136,367	0.47
		392,454	1.35
Textiles, Apparel & Luxury Goods			
Vaibhav Global, Ltd.	6,746	354,481	1.22
		354,481	1.22
Hotels, Restaurants & Leisure			
Delta Corp., Ltd.	84,771	188,003	0.65
		188,003	0.65
Multiline Retail			
Trent, Ltd.	14,342	147,326	0.51
		147,326	0.51
Total Consumer Discretionary		2,671,765	9.21

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

India Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Pharmaceuticals			
Neuland Laboratories, Ltd.	22,994	657,046	2.27
Laurus Labs, Ltd.	61,926	306,607	1.06
Amrutanjan Health Care, Ltd.	37,526	291,349	1.00
Alembic Pharmaceuticals, Ltd.	16,488	217,608	0.75
Natco Pharma, Ltd.	7,735	87,338	0.30
		1,559,948	5.38
Health Care Equipment & Supplies			
Poly Medisure, Ltd.	32,876	369,774	1.28
		369,774	1.28
Health Care Providers & Services			
Metropolis Healthcare, Ltd.	8,461	259,360	0.89
		259,360	0.89
Life Sciences Tools & Services			
Divi's Laboratories, Ltd.	5,061	250,774	0.86
		250,774	0.86
Total Health Care		2,439,856	8.41
ENERGY			
Oil, Gas & Consumable Fuels			
Reliance Industries, Ltd.	75,561	2,070,147	7.14
Reliance Industries, Ltd. (Partly Paid Shares)	5,694	84,927	0.29
		2,155,074	7.43
Total Energy		2,155,074	7.43
INDUSTRIALS			
Machinery			
Ashok Leyland, Ltd.	302,230	469,175	1.62
AIA Engineering, Ltd.	8,881	249,338	0.86
Carborundum Universal, Ltd.	27,560	192,054	0.66
		910,567	3.14
Professional Services			
Quess Corp., Ltd.	37,195	355,499	1.22
		355,499	1.22
Electrical Equipment			
Finolex Cables, Ltd.	41,232	214,834	0.74
		214,834	0.74
Trading Companies & Distributors			
IndiaMart InterMesh, Ltd.	1,597	169,017	0.58
		169,017	0.58
Commercial Services & Supplies			
Indian Railway Catering & Tourism Corp., Ltd.	6,491	155,985	0.54
		155,985	0.54
Transportation Infrastructure			
Gujarat Pipavav Port, Ltd.	108,373	143,853	0.50
		143,853	0.50
Total Industrials		1,949,755	6.72

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Interactive Media & Services			
Info Edge India, Ltd.	15,758	922,575	3.18
		922,575	3.18
Entertainment			
PVR, Ltd.	12,960	217,345	0.75
		217,345	0.75
Total Communication Services		1,139,920	3.93
MATERIALS			
Chemicals			
Pidilite Industries, Ltd.	15,893	393,316	1.36
		393,316	1.36
Total Materials		393,316	1.36
TOTAL EQUITIES		28,829,590	99.39
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		28,829,590	99.39
TOTAL INVESTMENTS		28,829,590	99.39
CASH AND OTHER ASSETS, LESS LIABILITIES			
		178,389	0.61
TOTAL NET ASSETS		29,007,979	100.00

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

Schedule of Investments (continued)

Sector Allocation	% of Net Assets
Financials	35.40
Information Technology	16.38
Consumer Staples	10.55
Consumer Discretionary	9.21
Health Care	8.41
Energy	7.43
Industrials	6.72
Communication Services	3.93
Materials	1.36
Total Investments	99.39
Cash and Other Assets, Less Liabilities	0.61
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	99.39	99.28
EQUITIES	99.39	99.28
Financials	35.40	35.55
Information Technology	16.38	11.68
Consumer Staples	10.55	16.26
Consumer Discretionary	9.21	7.52
Health Care	8.41	9.39
Energy	7.43	4.08
Industrials	6.72	7.71
Communication Services	3.93	5.67
Materials	1.36	1.42
Total Investments	99.39	99.28
Cash and Other Assets, Less Liabilities	0.61	0.72
Total	100.00	100.00

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
INFORMATION TECHNOLOGY			
Electronic Equipment, Instruments & Components			
TDK Corp.	51,200	7,097,053	3.79
Ibiden Co., Ltd.	113,100	5,201,071	2.78
Keyence Corp.	6,800	3,087,539	1.65
		15,385,663	8.22
Software			
Sansan, Inc.	31,400	2,702,511	1.45
Oracle Corp. Japan	22,200	2,166,181	1.16
Freee KK	25,000	2,121,801	1.13
		6,990,493	3.74
IT Services			
Obic Co., Ltd.	23,000	4,204,662	2.24
Hennge KK	27,400	1,831,695	0.98
Appier Group, Inc.	65,300	949,239	0.51
		6,985,596	3.73
Semiconductors & Semiconductor Equipment			
Advantest Corp.	49,300	4,315,388	2.31
Disco Corp.	6,700	2,105,595	1.12
		6,420,983	3.43
Total Information Technology		35,782,735	19.12
CONSUMER DISCRETIONARY			
Household Durables			
Sony Corp.	78,800	8,255,100	4.41
		8,255,100	4.41
Multiline Retail			
Pan Pacific International Holdings Corp.	217,500	5,129,932	2.74
Marui Group Co., Ltd.	137,500	2,581,600	1.38
		7,711,532	4.12
Specialty Retail			
Nitori Holdings Co., Ltd.	24,400	4,723,664	2.53
Hikari Tsushin, Inc.	13,300	2,677,384	1.43
		7,401,048	3.96
Leisure Products			
Roland Corp.	69,400	2,508,134	1.34
Bandai Namco Holdings, Inc.	29,800	2,125,160	1.14
		4,633,294	2.48
Auto Components			
Toyota Industries Corp.	49,900	4,441,675	2.37
		4,441,675	2.37
Total Consumer Discretionary		32,442,649	17.34

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Professional Services			
Recruit Holdings Co., Ltd.	137,800	6,728,015	3.60
SMS Co., Ltd.	92,200	2,816,866	1.50
Nihon M&A Center, Inc.	71,200	1,928,545	1.03
		11,473,426	6.13
Machinery			
SMC Corp.	9,500	5,517,696	2.95
FANUC Corp.	17,300	4,092,759	2.19
		9,610,455	5.14
Building Products			
Daikin Industries, Ltd.	15,700	3,164,295	1.69
AGC, Inc.	70,300	2,939,264	1.57
		6,103,559	3.26
Electrical Equipment			
Nidec Corp.	19,900	2,419,203	1.29
		2,419,203	1.29
Total Industrials		29,606,643	15.82
HEALTH CARE			
Health Care Equipment & Supplies			
Olympus Corp.	197,300	4,083,417	2.18
Hoya Corp.	29,700	3,488,690	1.86
Terumo Corp.	69,100	2,495,279	1.33
Sysmex Corp.	18,500	1,992,416	1.07
		12,059,802	6.44
Health Care Technology			
JMDC, Inc.	48,200	2,270,263	1.21
M3, Inc.	26,100	1,786,043	0.96
		4,056,306	2.17
Pharmaceuticals			
Daiichi Sankyo Co., Ltd.	50,000	1,454,966	0.78
Chugai Pharmaceutical Co., Ltd.	31,800	1,288,880	0.69
		2,743,846	1.47
Biotechnology			
PeptiDream, Inc.	45,700	2,090,471	1.12
		2,090,471	1.12
Total Health Care		20,950,425	11.20

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
FINANCIALS			
Diversified Financial Services			
ORIX Corp.	319,400	5,386,420	2.88
eGuarantee, Inc.	116,100	2,191,148	1.17
		7,577,568	4.05
Banks			
Sumitomo Mitsui Financial Group, Inc.	173,700	6,284,366	3.36
		6,284,366	3.36
Insurance			
Dai-ichi Life Holdings, Inc.	273,600	4,693,521	2.51
		4,693,521	2.51
Total Financials		18,555,455	9.92
COMMUNICATION SERVICES			
Entertainment			
Capcom Co., Ltd.	126,200	4,098,439	2.19
Nintendo Co., Ltd.	4,900	2,736,579	1.46
		6,835,018	3.65
Wireless Telecommunication Services			
SoftBank Group Corp.	64,300	5,420,835	2.90
		5,420,835	2.90
Media			
Direct Marketing MiX, Inc.	63,900	1,954,738	1.04
Kadokawa Corp.	45,600	1,768,498	0.95
		3,723,236	1.99
Total Communication Services		15,979,089	8.54
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	61,500	10,346,899	5.53
Sumitomo Bakelite Co., Ltd.	83,300	3,402,844	1.82
		13,749,743	7.35
Total Materials		13,749,743	7.35

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER STAPLES			
Food Products			
Morinaga Milk Industry Co., Ltd.	34,800	1,830,669	0.98
		1,830,669	0.98
Total Consumer Staples		1,830,669	0.98
TOTAL EQUITIES		168,897,408	90.27
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		168,897,408	90.27
TOTAL INVESTMENTS		168,897,408	90.27
CASH AND OTHER ASSETS, LESS LIABILITIES			
		18,203,353	9.73
TOTAL NET ASSETS		187,100,761	100.00

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

Japan Fund

31 March 2021

Schedule of Investments (continued)

Sector Allocation	% of Net Assets
Information Technology	19.12
Consumer Discretionary	17.34
Industrials	15.82
Health Care	11.20
Financials	9.92
Communication Services	8.54
Materials	7.35
Consumer Staples	0.98
Total Investments	90.27
Cash and Other Assets, Less Liabilities	9.73
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	90.27	99.12
EQUITIES	90.27	99.12
Information Technology	19.12	25.09
Consumer Discretionary	17.34	13.97
Industrials	15.82	16.28
Health Care	11.20	18.87
Financials	9.92	5.23
Communication Services	8.54	9.59
Materials	7.35	1.28
Consumer Staples	0.98	5.97
Real Estate	–	2.84
Total Investments	90.27	99.12
Cash and Other Assets, Less Liabilities	9.73	0.88
Total	100.00	100.00

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
CHINA/HONG KONG			
Silergy Corp.	17,000	1,381,161	3.42
SITC International Holdings Co., Ltd.	365,000	1,237,719	3.06
Ginlong Technologies Co., Ltd. A Shares	44,900	1,033,737	2.56
Innovent Biologics, Inc.	94,500	958,475	2.37
Peijia Medical, Ltd.	286,000	910,515	2.25
Centre Testing International Group Co., Ltd. A Shares	151,618	658,381	1.63
ASM Pacific Technology, Ltd.	46,700	595,060	1.47
Ever Sunshine Lifestyle Services Group, Ltd.	222,000	558,994	1.39
Yantai China Pet Foods Co., Ltd. A Shares	73,210	497,895	1.23
Daqo New Energy Corp. ADR	5,600	396,600	0.98
Hongfa Technology Co., Ltd. A Shares	51,578	389,091	0.96
Hua Hong Semiconductor, Ltd.	71,000	387,111	0.96
Flat Glass Group Co., Ltd. H Shares	123,000	372,892	0.92
Kingdee International Software Group Co., Ltd.	119,000	369,034	0.91
OPT Machine Vision Tech Co., Ltd. A Shares	9,340	338,833	0.84
Winning Health Technology Group Co., Ltd. A Shares	133,330	334,096	0.83
Jiumaojiu International Holdings, Ltd.	80,000	320,035	0.79
Remegen Co., Ltd. H Shares	23,500	292,102	0.72
Yihai International Holding, Ltd.	26,000	269,342	0.67
Asymchem Laboratories Tianjin Co., Ltd. A Shares	5,962	262,759	0.65
AK Medical Holdings, Ltd.	204,000	259,784	0.64
Jacobio Pharmaceuticals Group Co., Ltd.	121,800	250,364	0.62
Sichuan Teway Food Group Co., Ltd. A Shares	33,100	244,195	0.60
Pharmaron Beijing Co., Ltd. H Shares	12,100	228,716	0.57
Chindata Group Holdings, Ltd. ADR	13,200	217,691	0.54
InnoCare Pharma, Ltd.	77,000	179,990	0.45
Yidu Tech, Inc.	33,200	151,605	0.37
		13,096,177	32.40

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA			
Shriram City Union Finance, Ltd.	104,899	1,956,694	4.84
The Phoenix Mills, Ltd.	125,078	1,335,483	3.30
Dr Lal PathLabs, Ltd.	24,872	920,890	2.28
Marico, Ltd.	142,335	800,703	1.98
Ashok Leyland, Ltd.	495,158	768,671	1.90
Lemon Tree Hotels, Ltd.	1,378,097	697,401	1.72
Finolex Cables, Ltd.	125,890	655,934	1.62
Indian Railway Catering & Tourism Corp., Ltd.	21,501	516,692	1.28
Galaxy Surfactants, Ltd.	11,763	409,737	1.01
Crompton Greaves Consumer Electricals, Ltd.	72,861	391,143	0.97
GMR Infrastructure, Ltd.	1,102,030	366,270	0.91
IFB Industries, Ltd.	19,610	298,131	0.74
Shankara Building Products, Ltd.	20,506	115,342	0.29
		9,233,091	22.84

TAIWAN			
Andes Technology Corp.	50,000	1,012,862	2.51
Airtac International Group	27,000	954,160	2.36
Yageo Corp.	38,000	738,340	1.83
ASMedia Technology, Inc.	13,000	680,900	1.68
Accton Technology Corp.	67,000	649,632	1.61
Formosa Sumco Technology Corp.	124,000	590,049	1.46
Sporton International, Inc.	59,000	509,192	1.26
M31 Technology Corp.	45,000	506,920	1.25
Win Semiconductors Corp.	26,000	356,990	0.88
Realtek Semiconductor Corp.	19,000	329,935	0.82
Voltronic Power Technology Corp.	5,400	209,126	0.52
Foxsemicon Integrated Technology, Inc.	19,000	155,699	0.38
		6,693,805	16.56

SOUTH KOREA			
Hugel, Inc.	6,858	1,084,457	2.68
Eugene Technology Co., Ltd.	20,591	813,282	2.01
WONIK IPS Co., Ltd.	16,242	744,121	1.84
Ecopro BM Co., Ltd.	3,393	489,135	1.21
Koh Young Technology, Inc.	3,601	365,907	0.91
KINX, Inc.	4,029	266,286	0.66
		3,763,188	9.31

INDONESIA			
PT Bank Tabungan Negara Persero	6,108,600	723,820	1.79
PT Mitra Adiperkasa	10,952,800	558,008	1.38
PT Summarecon Agung	6,787,800	439,527	1.09
		1,721,355	4.26

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

Asia Small Companies Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PHILIPPINES			
Wilcon Depot, Inc.	1,324,100	485,749	1.20
Cebu Air, Inc.	470,000	436,230	1.08
		921,979	2.28
SINGAPORE			
Aztech Global, Ltd.	390,500	351,449	0.87
Keppel DC, REIT	134,200	269,508	0.67
		620,957	1.54
VIETNAM			
Nam Long Investment Corp.	202,642	307,366	0.76
FPT Corp.	46,230	155,709	0.38
Sai Gon Cargo Service Corp.	22,030	125,039	0.31
		588,114	1.45
THAILAND			
Kasikornbank Public Co., Ltd. F Shares	110,200	511,551	1.26
		511,551	1.26
UNITED STATES			
Legend Biotech Corp. ADR	15,570	447,811	1.11
		447,811	1.11
MALAYSIA			
MR DIY Group M BHD	335,500	333,356	0.82
		333,356	0.82
TOTAL EQUITIES		37,931,384	93.83
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		37,931,384	93.83
TOTAL INVESTMENTS			
		37,931,384	93.83
CASH AND OTHER ASSETS, LESS LIABILITIES			
		2,494,156	6.17
TOTAL NET ASSETS			
		40,425,540	100.00

Country Allocation	% of Net Assets
China/Hong Kong	32.40
India	22.84
Taiwan	16.56
South Korea	9.31
Indonesia	4.26
Philippines	2.28
Singapore	1.54
Vietnam	1.45
Thailand	1.26
United States	1.11
Malaysia	0.82
Total Investments	93.83
Cash and Other Assets, Less Liabilities	6.17
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		
	93.83	92.82
EQUITIES	93.83	92.82
China/Hong Kong	32.40	39.64
India	22.84	12.17
Taiwan	16.56	16.32
South Korea	9.31	12.55
Indonesia	4.26	0.92
Philippines	2.28	1.58
Singapore	1.54	0.33
Vietnam	1.45	3.38
Thailand	1.26	3.57
United States	1.11	0.87
Malaysia	0.82	1.49
Total Investments	93.83	92.82
Cash and Other Assets, Less Liabilities	6.17	7.18
Total	100.00	100.00

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

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
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
Alchip Technologies, Ltd.	516,000	16,314,286	3.03
Daqo New Energy Corp. ADR	144,100	10,205,382	1.89
Pan Jit International, Inc.	4,291,000	8,056,605	1.50
Win Semiconductors Corp.	560,000	7,689,008	1.43
Silergy Corp.	77,000	6,255,847	1.16
Flat Glass Group Co., Ltd. H Shares	1,817,000	5,508,499	1.02
StarPower Semiconductor, Ltd. A Shares	80,378	2,087,248	0.39
		56,116,875	10.42
Software			
Kingsoft Corp., Ltd.	1,990,000	13,215,231	2.45
Weimob, Inc.	3,984,000	8,913,883	1.65
China Youzan, Ltd.	25,036,000	8,183,899	1.52
Kingdee International Software Group Co., Ltd.	728,000	2,257,621	0.42
		32,570,634	6.04
IT Services			
21Vianet Group, Inc. ADR	265,500	8,446,782	1.57
		8,446,782	1.57
Communications Equipment			
Accton Technology Corp.	579,000	5,613,986	1.04
		5,613,986	1.04
Total Information Technology		102,748,277	19.07

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Machinery			
Estun Automation Co., Ltd. A Shares	2,481,080	9,801,625	1.82
Airtac International Group	274,000	9,682,952	1.79
Hefei Meiya Optoelectronic Technology, Inc. A Shares	331,958	2,141,611	0.40
Leader Harmonious Drive Systems Co., Ltd. A Shares	140,239	2,097,672	0.39
		23,723,860	4.40
Electrical Equipment			
Ginlong Technologies Co., Ltd. A Shares	398,531	9,175,415	1.70
Zhejiang HangKe Technology, Inc. Co. A Shares	735,286	6,919,704	1.29
Hongfa Technology Co., Ltd. A Shares	559,420	4,220,118	0.78
		20,315,237	3.77
Marine			
SITC International Holdings Co., Ltd.	5,529,000	18,748,898	3.48
		18,748,898	3.48
Transportation Infrastructure			
Yuexiu Transport Infrastructure, Ltd.	14,836,000	9,370,312	1.74
Hainan Meilan International Airport Co., Ltd. H Shares	1,936,000	8,432,538	1.57
		17,802,850	3.31
Professional Services			
Centre Testing International Group Co., Ltd. A Shares	492,689	2,139,436	0.40
		2,139,436	0.40
Total Industrials		82,730,281	15.36

China Small Companies Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY			
Specialty Retail			
China Yongda Automobiles Services Holdings, Ltd.	10,059,500	18,382,484	3.41
China Meidong Auto Holdings, Ltd.	3,432,000	15,914,743	2.96
		34,297,227	6.37
Diversified Consumer Services			
China Yuhua Education Corp., Ltd.	15,318,000	12,004,162	2.23
		12,004,162	2.23
Household Durables			
Q Technology Group Co., Ltd.	3,609,000	7,344,932	1.36
		7,344,932	1.36
Automobiles			
Niu Technologies ADR	176,202	6,224,222	1.15
		6,224,222	1.15
Hotels, Restaurants & Leisure			
Jiumaojiu International Holdings, Ltd.	1,470,000	5,880,643	1.09
		5,880,643	1.09
Internet & Direct Marketing Retail			
Maoyan Entertainment	3,486,400	5,798,972	1.08
		5,798,972	1.08
Total Consumer Discretionary		71,550,158	13.28
MATERIALS			
Chemicals			
ENN Ecological Holdings Co., Ltd. A Shares	6,077,293	16,265,024	3.02
Sinoma Science & Technology Co., Ltd. A Shares	3,049,178	10,842,929	2.01
Asia Cuanon Technology Shanghai Co., Ltd. A Shares	597,400	5,514,672	1.02
Jiangsu Cnano Technology Co., Ltd. A Shares	649,763	5,084,111	0.94
Dongyue Group, Ltd.	6,492,000	4,995,103	0.93
China BlueChemical, Ltd. H Shares	15,484,000	3,744,451	0.70
		46,446,290	8.62
Construction Materials			
Asia Cement China Holdings Corp.	9,117,500	9,353,128	1.74
		9,353,128	1.74
Metals & Mining			
MMG, Ltd.	10,832,000	6,050,783	1.12
		6,050,783	1.12
Total Materials		61,850,201	11.48

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
REAL ESTATE			
Real Estate Management & Development			
KWG Property Holding, Ltd.	11,987,000	20,516,584	3.81
KWG Living Group Holdings, Ltd.	18,729,500	19,032,698	3.53
Times China Holdings, Ltd.	11,747,000	16,176,011	3.00
		55,725,293	10.34
Total Real Estate		55,725,293	10.34
FINANCIALS			
Capital Markets			
Haitong International Securities Group, Ltd.	31,473,000	10,044,632	1.86
China Renaissance Holdings, Ltd.	2,017,600	8,108,385	1.51
China Merchants Securities Co., Ltd. H Shares	3,921,400	5,409,425	1.00
		23,562,442	4.37
Consumer Finance			
360 DigiTech, Inc. ADR	758,900	19,777,559	3.67
		19,777,559	3.67
Diversified Financial Services			
Chailease Holding Co., Ltd.	1,596,000	11,035,770	2.05
		11,035,770	2.05
Total Financials		54,375,771	10.09
HEALTH CARE			
Biotechnology			
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	634,500	11,620,870	2.16
Innovent Biologics, Inc.	553,500	5,613,922	1.04
InnoCare Pharma, Ltd.	2,316,000	5,413,732	1.00
		22,648,524	4.20
Life Sciences Tools & Services			
Pharmaron Beijing Co., Ltd. H Shares	543,600	10,275,201	1.91
		10,275,201	1.91
Pharmaceuticals			
Sihuan Pharmaceutical Holdings Group, Ltd.	25,223,000	6,618,720	1.23
Asymchem Laboratories Tianjin Co., Ltd. A Shares	81,818	3,605,910	0.67
		10,224,630	1.90
Health Care Providers & Services			
Dian Diagnostics Group Co., Ltd. A Shares	1,081,333	5,762,565	1.07
		5,762,565	1.07
Health Care Equipment & Supplies			
Peijia Medical, Ltd.	1,691,000	5,383,498	1.00
		5,383,498	1.00
Total Health Care		54,294,418	10.08

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

China Small Companies Fund

31 March 2021

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Entertainment			
Bilibili, Inc. ADR	80,600	8,479,595	1.58
XD, Inc.	412,400	2,495,317	0.46
		10,974,912	2.04
Media			
iClick Interactive Asia Group, Ltd. ADR	579,700	6,803,090	1.26
Mobvista, Inc..	2,558,000	1,921,589	0.36
		8,724,679	1.62
Total Communication Services		19,699,591	3.66
CONSUMER STAPLES			
Food Products			
COFCO Joycome Foods, Ltd.	12,064,000	6,194,135	1.15
Yantai China Pet Foods Co., Ltd. A Shares	862,120	5,863,205	1.09
China Modern Dairy Holdings, Ltd.	24,444,000	5,848,983	1.08
		17,906,323	3.32
Total Consumer Staples		17,906,323	3.32
TOTAL EQUITIES		520,880,313	96.68
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		520,880,313	96.68
TOTAL INVESTMENTS		520,880,313	96.68
CASH AND OTHER ASSETS, LESS LIABILITIES			
		17,889,896	3.32
TOTAL NET ASSETS		538,770,209	100.00

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

Country Allocation	% of Net Assets
Information Technology	19.07
Industrials	15.36
Consumer Discretionary	13.28
Materials	11.48
Real Estate	10.34
Financials	10.09
Health Care	10.08
Communication Services	3.66
Consumer Staples	3.32
Total Investments	96.68
Cash and Other Assets, Less Liabilities	3.32
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 31 March 2021	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		
	96.68	95.63
EQUITIES	96.68	95.63
Information Technology	19.07	18.61
Industrials	15.36	15.82
Consumer Discretionary	13.28	9.95
Materials	11.48	2.53
Real Estate	10.34	11.69
Financials	10.09	-
Health Care	10.08	21.38
Communication Services	3.66	4.69
Consumer Staples	3.32	10.96
Total Investments	96.68	95.63
Cash and Other Assets, Less Liabilities	3.32	4.37
Total	100.00	100.00

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

Statement of Assets and Liabilities

As at 31 March 2021

	Asia Total Return Bond Fund* (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	75,813,970	22,000,455	229,850,007	393,845,516
<i>Investment in securities at cost (note 2H)</i>	76,091,352	22,633,745	185,577,830	321,789,389
Cash and cash equivalent at bank	4,701,763	300,866	4,061,119	13,200,166
Amount receivable on sales of investments	–	1,230,180	–	1,050,170
Interest and dividends receivable	1,251,872	409,424	1,120,250	842,399
Subscriptions receivable	5,511	27,408	286,997	6,674,095
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	27,049	–	–	–
Unrealized gain on interest rate swap agreements (note 2G and note 16)	115,060	–	–	–
Prepaid expenses and other receivables	–	–	718	8,917
TOTAL ASSETS	81,915,225	23,968,333	235,319,091	415,621,263
LIABILITIES				
Amounts payable on purchases of investments	3,412,228	1,078,181	1,551,425	3,624,603
Redemptions payable	285,264	503,610	208,533	2,989,052
Management fees and administration fees payable (note 2J and note 4)	15,934	1,174	237,852	182,193
Payable for foreign taxes (note 9B)	–	–	–	326,183
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	401,996	–	–	–
Accrued expenses and other payables (note 7 and note 8)	387,699	213,297	925,712	869,521
TOTAL LIABILITIES	4,503,121	1,796,262	2,923,522	7,991,552
TOTAL NET ASSETS	77,412,104	22,172,071	232,395,569	407,629,711

* 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 2021

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)*	China Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	18,542,067	509,643,735	9,305,827	151,582,316
Investment in securities at cost (note 2H)	15,587,515	374,342,182	9,493,571	130,818,347
Cash and cash equivalent at bank	448,669	15,161,947	437,386	1,600,947
Amount receivable on sales of investments	207,719	1,730,423	282,527	–
Interest and dividends receivable	–	1,197,291	818	–
Subscriptions receivable	31,466	1,292,695	–	979,998
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	4,987	2,447	17,607	–
TOTAL ASSETS	19,234,908	529,028,538	10,044,165	154,163,261
LIABILITIES				
Amounts payable on purchases of investments	–	33,179	230,263	–
Redemptions payable	21,777	1,608,110	–	161,149
Management fees and administration fees payable (note 2J and note 4)	–	328,003	–	71,327
Payable for foreign taxes (note 9B)	–	–	2,303	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	62,545	704,970	19,542	84,862
TOTAL LIABILITIES	84,322	2,674,262	252,108	317,338
TOTAL NET ASSETS	19,150,586	526,354,276	9,792,057	153,845,923

* The Fund launched on 23 March 2021.

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

Statement of Assets and Liabilities *(continued)*

As at 31 March 2021

	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
ASSETS					
Investment in securities at market value (note 2C)	28,829,590	168,897,408	37,931,384	520,880,313	2,167,122,588
<i>Investment in securities at cost (note 2H)</i>	21,884,591	146,755,735	32,526,065	504,121,574	1,841,621,896
Cash and cash equivalent at bank	196,241	27,268,280	2,857,206	22,683,619	92,918,209
Amount receivable on sales of investments	112,267	–	–	–	4,613,286
Interest and dividends receivable	–	889,789	10,477	–	5,722,320
Subscriptions receivable	124,535	952,373	219,303	2,930,872	13,525,253
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	106,729	–	–	133,778
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	–	115,060
Prepaid expenses and other receivables	5,484	–	113	–	12,555
TOTAL ASSETS	29,268,117	198,114,579	41,018,483	546,494,804	2,284,163,049
LIABILITIES					
Amounts payable on purchases of investments	104,161	10,113,109	167,484	792,027	21,106,660
Redemptions payable	29,436	336,908	123,173	6,382,298	12,649,310
Management fees and administration fees payable (note 2J and note 4)	–	80,904	17,302	452,222	1,295,710
Payable for foreign taxes (note 9B)	–	–	208,181	–	536,667
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	23,102	–	–	425,098
Accrued expenses and other payables (note 7 and note 8)	126,541	459,795	76,803	98,048	4,092,818
TOTAL LIABILITIES	260,138	11,013,818	592,943	7,724,595	40,106,263
TOTAL NET ASSETS	29,007,979	187,100,761	40,425,540	538,770,209	2,244,056,786

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 2021

	Asia Total Return Bond Fund* (USD)	Asia Credit Opportunities Fund (USD)	Asia Dividend Fund (USD)	Asia ex Japan Dividend Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	56,161,456	19,512,223	189,438,553	71,090,831
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	–	–	4,265,266	3,762,488
Interest income, net of foreign withholding tax (note 2I)	3,218,395	1,322,161	4,737	5,947
Other income	–	–	3,441	–
TOTAL INCOME	3,218,395	1,322,161	4,273,444	3,768,435
EXPENSES				
Overdraft interest on bank accounts	1,296	0	675	2,330
Management fees and administration fees (note 4)	499,960	184,369	2,294,170	2,461,612
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	107,905	114,969	174,117	180,721
Professional fees (note 7)	43,573	21,721	77,853	99,456
Directors fee (note 8)	7,912	5,893	4,448	15,516
Depository fees (note 5)	25,517	29,416	49,359	91,022
Taxe d'abonnement (note 9A)	9,169	10,828	104,937	44,495
Transaction costs (note 10)	6,917	4,122	524,654	1,449,864
Other expenses (note 7 and note 8)	87,109	58,446	304,275	186,692
TOTAL EXPENSES	789,358	429,764	3,534,488	4,531,708
Advisory Fees Waived and Expenses Reimbursed (note 2I)	279,035	138,526	316,782	974,467
NET INVESTMENT INCOME/(LOSS)	2,708,072	1,030,923	1,055,738	211,194
Net realized gain/(loss) on sales of investments (note 2D)	(51,500)	(902,837)	28,303,170	45,306,832
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	440,897	432	(476)	(863)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	50,553	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	176,777	(830)	(49,371)	236,760
Net realized gain/(loss) for the year	616,727	(903,235)	28,253,323	45,542,729
Net change in unrealized gain/(loss) on sales of investments (note 2D)	6,054,046	2,464,341	58,828,632	76,049,421
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	(326,183)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	115	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	(6,917)	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	11,291	461	(2,256)	(134,796)
Net change in unrealized gain/(loss) for the year	6,058,535	2,464,802	58,826,376	75,588,442
Increase/(decrease) in net assets as a result of operations	9,383,334	2,592,490	88,135,437	121,342,365
Subscriptions	21,342,966	2,231,840	53,374,114	302,412,804
Redemptions	(6,347,785)	(858,399)	(96,813,608)	(83,862,395)
Dividend distributions (note 13)	(3,127,867)	(1,306,083)	(1,738,927)	(3,353,894)
NET ASSETS AT THE END OF THE YEAR	77,412,104	22,172,071	232,395,569	407,629,711

* 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 2021

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	Asia Innovative Growth Fund (USD)*	China Fund (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	14,012,212	516,327,342	–	62,754,804
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	486,814	7,427,131	817	1,275,933
Interest income, net of foreign withholding tax (note 2I)	817	4,130	–	3,023
Other income	–	–	–	–
TOTAL INCOME	487,631	7,431,261	817	1,278,956
EXPENSES				
Overdraft interest on bank accounts	6	3,833	–	271
Management fees and administration fees (note 4)	197,969	4,648,713	1,914	1,085,590
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	90,996	273,253	2,030	122,667
Professional fees (note 7)	20,732	205,824	12,320	50,739
Directors fee (note 8)	5,160	38,204	104	8,668
Depository fees (note 5)	20,947	156,176	749	50,668
Taxe d'abonnement (note 9A)	8,977	239,066	1,216	31,783
Transaction costs (note 10)	106,859	1,572,507	12,181	412,835
Other expenses (note 7 and note 8)	68,439	433,900	2,082	112,200
TOTAL EXPENSES	520,085	7,571,476	32,596	1,875,421
Advisory Fees Waived and Expenses Reimbursed (note 2I)	200,017	642,334	19,521	403,560
NET INVESTMENT INCOME/(LOSS)	167,563	502,119	(12,258)	(192,905)
Net realized gain/(loss) on sales of investments (note 2D)	1,661,563	66,077,366	3,279	20,995,104
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	1	22,918	–	(3,905)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	9,763	(528,646)	(8,647)	4,277
Net realized gain/(loss) for the year	1,671,327	65,571,638	(5,368)	20,995,476
Net change in unrealized gain/(loss) on sales of investments (note 2D)	4,108,514	177,083,303	(187,744)	24,969,273
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	(2,303)	–
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)	4,871	(12,180)	(281)	(7,893)
Net change in unrealized gain/(loss) for the year	4,113,385	177,071,123	(190,328)	24,961,380
Increase/(decrease) in net assets as a result of operations	5,952,275	243,144,880	(207,954)	45,763,951
Subscriptions	3,819,440	222,235,241	10,000,011	76,487,231
Redemptions	(4,553,817)	(454,801,331)	–	(31,160,063)
Dividend distributions (note 13)	(79,524)	(551,856)	–	–
NET ASSETS AT THE END OF THE YEAR	19,150,586	526,354,276	9,792,057	153,845,923

* The Fund launched on 23 March 2021.

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 2021

	India Fund (USD)	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE YEAR	36,306,562	326,903,160	13,611,322	72,972,206	1,379,090,671
INCOME					
Dividend income, net of foreign withholding tax (note 2I)	188,296	1,687,052	170,228	2,266,897	21,530,922
Interest income, net of foreign withholding tax (note 2I)	393	2,303	612	14,159	4,576,677
Other income	–	–	–	–	3,441
TOTAL INCOME	188,689	1,689,355	170,840	2,281,056	26,111,040
EXPENSES					
Overdraft interest on bank accounts	338	2,629	271	558	12,207
Management fees and administration fees (note 4)	305,501	1,835,942	336,288	3,959,430	17,811,458
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	103,561	175,293	88,912	236,280	1,670,704
Professional fees (note 7)	66,787	108,205	33,306	109,459	849,975
Directors fee (note 8)	6,894	13,467	5,133	16,448	127,847
Depository fees (note 5)	34,218	43,239	33,829	91,501	626,641
Taxe d'abonnement (note 9A)	13,330	90,162	12,879	138,366	705,208
Transaction costs (note 10)	204,394	426,710	177,651	2,286,275	7,184,969
Other expenses (note 7 and note 8)	68,711	179,343	81,509	221,799	1,804,505
TOTAL EXPENSES	803,734	2,874,990	769,778	7,060,116	30,793,514
Advisory Fees Waived and Expenses Reimbursed (note 2J)	287,935	334,975	247,970	777,099	4,622,221
NET INVESTMENT INCOME/(LOSS)	(327,110)	(850,660)	(350,968)	(4,001,961)	(60,253)
Net realized gain/(loss) on sales of investments (note 2D)	(1,865,225)	52,283,520	3,519,199	73,075,555	288,406,026
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	336	338,148	(631)	10,340	807,197
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–	50,553
Net realized gain/(loss) on foreign exchanges (note 2G)	(31,834)	(78,334)	(21,260)	119,913	(171,432)
Net realized gain/(loss) for the year	(1,896,723)	52,543,334	3,497,308	73,205,808	289,092,344
Net change in unrealized gain/(loss) on sales of investments (note 2D)	20,919,969	44,949,582	6,925,840	6,323,374	428,488,551
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	15	–	(210,175)	–	(538,646)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	–	177,447	–	–	177,562
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	–	(6,917)
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	435	(25,927)	(556)	(12,648)	(179,479)
Net change in unrealized gain/(loss) for the year	20,920,419	45,101,102	6,715,109	6,310,726	427,941,071
Increase/(decrease) in net assets as a result of operations	18,696,586	96,793,776	9,861,449	75,514,573	716,973,162
Subscriptions	7,220,611	120,826,865	28,896,423	679,929,280	1,528,776,826
Redemptions	(33,215,780)	(357,423,040)	(11,943,654)	(289,645,850)	(1,370,625,722)
Dividend distributions (note 13)	–	–	–	–	(10,158,151)
NET ASSETS AT THE END OF THE YEAR	29,007,979	187,100,761	40,425,540	538,770,209	2,244,056,786

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

Statement of Changes in Number of Shares

For the year ended 31 March 2021

ASIA TOTAL RETURN BOND FUND*

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	263,458	Shares outstanding at the beginning of the year	302,610
Shares subscribed	14,722	Shares subscribed	190,888
Shares redeemed	117,241	Shares redeemed	279,908
Shares outstanding at the end of the year	160,939	Shares outstanding at the end of the year	213,590

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	280,452	Shares outstanding at the beginning of the year	283,572
Shares subscribed	1,017	Shares subscribed	268
Shares redeemed	107,743	Shares redeemed	150,241
Shares outstanding at the end of the year	173,726	Shares outstanding at the end of the year	133,599

Class S Dist (USD)		Class S Acc (JPY) ¹	
Shares outstanding at the beginning of the year	4,970,679	Shares outstanding at the beginning of the year	–
Shares subscribed	–	Shares subscribed	2,113,000
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the year	4,970,679	Shares outstanding at the end of the year	2,113,000

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	374,362
Shares subscribed	–	Shares subscribed	15,935
Shares redeemed	52,798	Shares redeemed	5,693
Shares outstanding at the end of the year	1,405,875	Shares outstanding at the end of the year	384,604

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	250,763
Shares subscribed	141,859
Shares redeemed	20,793
Shares outstanding at the end of the year	371,829

ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	4,086,286	Shares outstanding at the beginning of the year	1,436,939
Shares subscribed	790,857	Shares subscribed	218,055
Shares redeemed	1,962,406	Shares redeemed	679,936
Shares outstanding at the end of the year	2,914,737	Shares outstanding at the end of the year	975,058

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	3,328,709	Shares outstanding at the beginning of the year	863,909
Shares subscribed	660,023	Shares subscribed	136,122
Shares redeemed	1,555,283	Shares redeemed	242,369
Shares outstanding at the end of the year	2,433,449	Shares outstanding at the end of the year	757,662

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the year	185,065	Shares outstanding at the beginning of the year	2,257,372
Shares subscribed	103,772	Shares subscribed	146,690
Shares redeemed	63,184	Shares redeemed	454,076
Shares outstanding at the end of the year	225,653	Shares outstanding at the end of the year	1,949,986

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

¹ Commenced operations on 22 March 2021.

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 2021

ASIA DIVIDEND FUND (CONTINUED)

Class A Acc (GBP)	
Shares outstanding at the beginning of the year	244,205
Shares subscribed	101,719
Shares redeemed	113,028
Shares outstanding at the end of the year	232,896

Class I Acc (EUR)	
Shares outstanding at the beginning of the year	66,317
Shares subscribed	355,623
Shares redeemed	90,427
Shares outstanding at the end of the year	331,513

ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)	
Shares outstanding at the beginning of the year	431,793
Shares subscribed	857,800
Shares redeemed	268,100
Shares outstanding at the end of the year	1,021,493

Class A Acc (USD)	
Shares outstanding at the beginning of the year	108,893
Shares subscribed	670,846
Shares redeemed	270,695
Shares outstanding at the end of the year	509,044

Class S Acc (USD)	
Shares outstanding at the beginning of the year	101,600
Shares subscribed	1,114,161
Shares redeemed	133,061
Shares outstanding at the end of the year	1,082,700

Class I Acc (GBP)	
Shares outstanding at the beginning of the year	68,916
Shares subscribed	301,753
Shares redeemed	119,739
Shares outstanding at the end of the year	250,930

Class A Acc (GBP) ²	
Shares outstanding at the beginning of the year	–
Shares subscribed	500
Shares redeemed	–
Shares outstanding at the end of the year	500

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	626,760
Shares subscribed	1,181,637
Shares redeemed	473,554
Shares outstanding at the end of the year	1,334,843

Class A Dist (GBP)	
Shares outstanding at the beginning of the year	74,194
Shares subscribed	4,613
Shares redeemed	34,336
Shares outstanding at the end of the year	44,471

Class I Dist (USD)	
Shares outstanding at the beginning of the year	17,230
Shares subscribed	22,555
Shares redeemed	851
Shares outstanding at the end of the year	38,934

Class A Dist (USD)	
Shares outstanding at the beginning of the year	24,495
Shares subscribed	33,447
Shares redeemed	19,268
Shares outstanding at the end of the year	38,674

Class S Dist (USD)	
Shares outstanding at the beginning of the year	685,845
Shares subscribed	347,367
Shares redeemed	163,476
Shares outstanding at the end of the year	869,736

Class I Dist (GBP)	
Shares outstanding at the beginning of the year	30,585
Shares subscribed	213,287
Shares redeemed	26,517
Shares outstanding at the end of the year	217,355

Class A Dist (GBP) ²	
Shares outstanding at the beginning of the year	–
Shares subscribed	500
Shares redeemed	–
Shares outstanding at the end of the year	500

Class S Dist (GBP)	
Shares outstanding at the beginning of the year	4,213,869
Shares subscribed	13,143,646
Shares redeemed	2,711,993
Shares outstanding at the end of the year	14,645,522

² Commenced operations on 31 July 2020.

Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2021

ASIA EX JAPAN DIVIDEND FUND (CONTINUED)

Class I Acc (EUR) ²		Class S Acc (EUR) ²	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	–
Shares subscribed	171,943	Shares subscribed	556
Shares redeemed	56,290	Shares redeemed	–
Shares outstanding at the end of the year	115,653	Shares outstanding at the end of the year	556

CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	479,631	Shares outstanding at the beginning of the year	69,541
Shares subscribed	85,299	Shares subscribed	37,218
Shares redeemed	52,656	Shares redeemed	18,260
Shares outstanding at the end of the year	512,274	Shares outstanding at the end of the year	88,499

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the year	284,705	Shares outstanding at the beginning of the year	111,014
Shares subscribed	53,011	Shares subscribed	34,361
Shares redeemed	107,960	Shares redeemed	73,882
Shares outstanding at the end of the year	229,756	Shares outstanding at the end of the year	71,493

PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the year	23,215,235	Shares outstanding at the beginning of the year	592,011
Shares subscribed	7,725,260	Shares subscribed	272,100
Shares redeemed	17,938,853	Shares redeemed	435,060
Shares outstanding at the end of the year	13,001,642	Shares outstanding at the end of the year	429,051

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	1,146,866	Shares outstanding at the beginning of the year	2,834,215
Shares subscribed	1,313,318	Shares subscribed	447,382
Shares redeemed	658,934	Shares redeemed	1,511,562
Shares outstanding at the end of the year	1,801,250	Shares outstanding at the end of the year	1,770,035

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the year	1,562,463	Shares outstanding at the beginning of the year	47,701
Shares subscribed	323,449	Shares subscribed	55,538
Shares redeemed	627,965	Shares redeemed	14,245
Shares outstanding at the end of the year	1,257,947	Shares outstanding at the end of the year	88,994

Class I Acc (EUR)		Class I Acc (JPY)	
Shares outstanding at the beginning of the year	500	Shares outstanding at the beginning of the year	6,180,321
Shares subscribed	18,500	Shares subscribed	396,155
Shares redeemed	–	Shares redeemed	3,295,142
Shares outstanding at the end of the year	19,000	Shares outstanding at the end of the year	3,281,334

ASIA INNOVATIVE GROWTH FUND³

Class I Acc (USD) ³		Class I Acc (GBP) ³	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	–
Shares subscribed	999,000	Shares subscribed	726
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the year	999,000	Shares outstanding at the end of the year	726

² Commenced operations on 31 July 2020.

³ Commenced operations on 23 March 2021.

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 2021

CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	856,459	Shares outstanding at the beginning of the year	109,237
Shares subscribed	978,161	Shares subscribed	685,338
Shares redeemed	479,746	Shares redeemed	407,830
Shares outstanding at the end of the year	1,354,874	Shares outstanding at the end of the year	386,745

Class S Acc (USD) ⁴		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	–	Shares outstanding at the beginning of the year	239,854
Shares subscribed	1,323,251	Shares subscribed	649,134
Shares redeemed	–	Shares redeemed	305,744
Shares outstanding at the end of the year	1,323,251	Shares outstanding at the end of the year	583,244

Class A Acc (GBP)		Class S Acc (JPY)	
Shares outstanding at the beginning of the year	12,858	Shares outstanding at the beginning of the year	5,000,000
Shares subscribed	21,389	Shares subscribed	–
Shares redeemed	6,640	Shares redeemed	–
Shares outstanding at the end of the year	27,607	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	2,488,861	Shares outstanding at the beginning of the year	209,593
Shares subscribed	99,761	Shares subscribed	141,507
Shares redeemed	1,970,229	Shares redeemed	139,695
Shares outstanding at the end of the year	618,393	Shares outstanding at the end of the year	211,405

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	336,285
Shares subscribed	–	Shares subscribed	127,867
Shares redeemed	–	Shares redeemed	166,628
Shares outstanding at the end of the year	358	Shares outstanding at the end of the year	297,524

Class A Acc (GBP)			
Shares outstanding at the beginning of the year	202,274		
Shares subscribed	10,205		
Shares redeemed	66,302		
Shares outstanding at the end of the year	146,177		

JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	26,121,338	Shares outstanding at the beginning of the year	612,111
Shares subscribed	4,629,004	Shares subscribed	282,160
Shares redeemed	23,626,714	Shares redeemed	144,021
Shares outstanding at the end of the year	7,123,628	Shares outstanding at the end of the year	750,250

Class S Acc (USD)		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the year	1,003,532	Shares outstanding at the beginning of the year	150,224
Shares subscribed	–	Shares subscribed	48,162
Shares redeemed	1,003,100	Shares redeemed	57,372
Shares outstanding at the end of the year	432	Shares outstanding at the end of the year	141,014

⁴ Commenced operations on 30 April 2020.

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 2021

JAPAN FUND (CONTINUED)

Class I Acc (GBP)		Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the year	31,123	Shares outstanding at the beginning of the year	559,452
Shares subscribed	1,822,328	Shares subscribed	–
Shares redeemed	62,770	Shares redeemed	549,900
Shares outstanding at the end of the year	1,790,681	Shares outstanding at the end of the year	9,552

ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	183,644	Shares outstanding at the beginning of the year	1,040,849
Shares subscribed	467,258	Shares subscribed	116,520
Shares redeemed	4,059	Shares redeemed	399,904
Shares outstanding at the end of the year	646,843	Shares outstanding at the end of the year	757,465

Class I Acc (GBP)		Class I Acc (EUR) ⁵	
Shares outstanding at the beginning of the year	53,643	Shares outstanding at the beginning of the year	–
Shares subscribed	395,593	Shares subscribed	589,242
Shares redeemed	184,952	Shares redeemed	92,300
Shares outstanding at the end of the year	264,284	Shares outstanding at the end of the year	496,942

CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the year	658,614	Shares outstanding at the beginning of the year	609,400
Shares subscribed	9,562,675	Shares subscribed	4,572,891
Shares redeemed	4,111,425	Shares redeemed	2,093,892
Shares outstanding at the end of the year	6,109,864	Shares outstanding at the end of the year	3,088,399

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the year	2,168,248	Shares outstanding at the beginning of the year	4,341
Shares subscribed	7,778,881	Shares subscribed	2,736,650
Shares redeemed	3,355,010	Shares redeemed	696,817
Shares outstanding at the end of the year	6,592,119	Shares outstanding at the end of the year	2,044,174

Class S Acc (GBP)	
Shares outstanding at the beginning of the year	1,367,619
Shares subscribed	567,654
Shares redeemed	456,399
Shares outstanding at the end of the year	1,478,874

⁵ Commenced operations on 30 December 2020.

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

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

Values per share in Share Class currency

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
ASIA TOTAL RETURN BOND FUND*			
Net Assets	77,412,104	56,161,456	63,369,995
NAV Per Share			
I Acc (USD)	12.66	10.81	11.59
I Dist (USD)	8.75	7.87	8.98
A Acc (USD)	12.25	10.52	11.32
A Dist (USD)	8.42	7.64	8.77
S Dist (USD)	10.25	9.22	10.47
S Acc (JPY) ¹	1,011.69	n.a.	n.a.
Shares Outstanding			
I Acc (USD)	160,939	263,458	263,001
I Dist (USD)	213,590	302,610	293,513
A Acc (USD)	173,726	280,452	280,525
A Dist (USD)	133,599	283,572	283,723
S Dist (USD)	4,970,679	4,970,679	4,970,679
S Acc (JPY) ¹	2,113,000	n.a.	n.a.
ASIA CREDIT OPPORTUNITIES FUND			
Net Assets	22,172,071	19,512,223	22,423,730
NAV Per Share			
I Dist (USD)	9.48	8.87	10.21
A Dist (USD)	9.16	8.61	9.97
I Dist (GBP)	10.39	10.83	11.77
Shares Outstanding			
I Dist (USD)	1,405,875	1,458,673	1,458,673
A Dist (USD)	384,604	374,362	365,574
I Dist (GBP)	371,829	250,763	252,189
ASIA DIVIDEND FUND			
Net Assets	232,395,569	189,438,553	439,027,833
NAV Per Share			
I Acc (USD)	23.89	15.18	18.06
I Dist (USD)	18.44	12.00	14.76
A Acc (USD)	22.47	14.38	17.22
A Dist (USD)	17.74	11.61	14.33
C Acc (USD) ²	–	–	17.76
I Acc (GBP)	26.09	18.47	20.74
I Dist (GBP)	20.20	14.62	16.93
A Acc (GBP)	24.68	17.61	19.88
A Dist (GBP)	19.38	14.14	16.48
I Acc (EUR)	13.40	9.11	10.57
Shares Outstanding			
I Acc (USD)	2,914,737	4,086,286	5,434,617
I Dist (USD)	975,058	1,436,939	2,650,129
A Acc (USD)	2,433,449	3,328,709	3,908,560
A Dist (USD)	757,662	863,909	920,061
C Acc (USD) ²	–	–	8,000,000
I Acc (GBP)	225,653	185,065	250,814
I Dist (GBP)	1,949,986	2,257,372	2,517,427
A Acc (GBP)	232,896	244,205	315,896
A Dist (GBP)	44,471	74,194	71,304
I Acc (EUR)	331,513	66,317	572,591

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

¹ Commenced operations on 22 March 2021.

² 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 2021	As at 31 March 2020	As at 31 March 2019
ASIA EX JAPAN DIVIDEND FUND			
Net Assets	407,629,711	71,090,831	44,622,585
NAV Per Share			
I Acc (USD)	24.79	13.78	15.31
I Dist (USD)	21.31	12.05	13.86
A Acc (USD)	23.97	13.42	15.02
A Dist (USD)	19.75	11.26	13.06
S Acc (USD)	16.15	8.95	9.90
S Dist (USD)	14.75	8.32	9.53
I Acc (GBP)	27.02	16.74	17.55
I Dist (GBP)	23.36	14.69	15.91
A Acc (GBP) ³	12.35	n.a.	n.a.
A Dist (GBP) ³	12.26	n.a.	n.a.
S Acc (GBP)	15.66	9.67	10.09
S Dist (GBP)	14.44	9.05	9.75
I Acc (EUR) ³	13.13	n.a.	n.a.
S Acc (EUR) ³	13.14	n.a.	n.a.
Shares Outstanding			
I Acc (USD)	1,021,493	431,793	151,625
I Dist (USD)	38,934	17,230	17,230
A Acc (USD)	509,044	108,893	141,937
A Dist (USD)	38,674	24,495	17,230
S Acc (USD)	1,082,700	101,600	101,450
S Dist (USD)	869,736	685,845	133,079
I Acc (GBP)	250,930	68,916	43,913
I Dist (GBP)	217,355	30,585	16,009
A Acc (GBP) ³	500	n.a.	n.a.
A Dist (GBP) ³	500	n.a.	n.a.
S Acc (GBP)	1,334,843	626,760	827,493
S Dist (GBP)	14,645,522	4,213,869	1,970,736
I Acc (EUR) ³	115,653	n.a.	n.a.
S Acc (EUR) ³	556	n.a.	n.a.
CHINA DIVIDEND FUND			
Net Assets	19,150,586	14,012,212	17,488,625
NAV Per Share			
I Acc (USD)	22.32	15.58	18.02
I Dist (USD)	18.25	13.11	15.66
A Acc (USD)	21.28	14.97	17.44
A Dist (USD)	16.99	12.32	14.90
Shares Outstanding			
I Acc (USD)	512,274	479,631	548,901
I Dist (USD)	88,499	69,541	72,326
A Acc (USD)	229,756	284,705	236,388
A Dist (USD)	71,493	111,014	157,271
ASIA FOCUS FUND[#]			
Net Assets	—	—	1,154,097
NAV Per Share			
I Acc (USD)	—	—	11.68
A Acc (USD)	—	—	11.38
Shares Outstanding			
I Acc (USD)	—	—	50,086
A Acc (USD)	—	—	50,000

[#] Asia Focus Fund liquidated on 31 May 2019.

³ Commenced operations on 31 July 2020.

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 2021	As at 31 March 2020	As at 31 March 2019
PACIFIC TIGER FUND			
Net Assets	526,354,276	516,327,342	1,270,983,619
NAV Per Share			
I Acc (USD)	25.21	15.11	18.58
I Dist (USD)	15.03	9.11	11.42
A Acc (USD)	22.80	13.77	17.04
I Acc (GBP)	27.59	18.43	21.38
I Dist (GBP)	18.40	12.47	14.68
A Acc (GBP)	26.01	17.51	20.45
I Acc (EUR) ⁴	12.90	8.28	n.a.
I Acc (JPY)	1,638.19	962.43	1,207.93
Shares Outstanding			
I Acc (USD)	13,001,642	23,215,235	44,747,220
I Dist (USD)	429,051	592,011	989,686
A Acc (USD)	1,801,250	1,146,866	1,349,882
I Acc (GBP)	1,770,035	2,834,215	6,226,073
I Dist (GBP)	1,257,947	1,562,463	2,290,220
A Acc (GBP)	88,994	47,701	49,499
I Acc (EUR) ⁴	19,000	500	n.a.
I Acc (JPY)	3,281,334	6,180,321	17,035,402
ASIA INNOVATIVE GROWTH FUND⁸			
Net Assets	9,792,057	n.a.	n.a.
NAV Per Share			
I Acc (GBP)	9.81	n.a.	n.a.
I Acc (USD)	9.79	n.a.	n.a.
Shares Outstanding			
I Acc (GBP)	726	n.a.	n.a.
I Acc (USD)	999,000	n.a.	n.a.
CHINA FUND			
Net Assets	153,845,923	62,754,804	17,663,847
NAV Per Share			
I Acc (USD)	26.19	16.25	16.63
A Acc (USD)	23.17	14.48	14.93
S Acc (USD) ⁵	14.80	n.a.	n.a.
I Acc (GBP)	27.27	18.86	18.22
A Acc (GBP)	25.70	17.90	17.42
S Acc (JPY) ⁶	1,482.73	898.53	n.a.
Shares Outstanding			
I Acc (USD)	1,354,874	856,459	626,809
A Acc (USD)	386,745	109,237	108,190
S Acc (USD) ⁵	1,323,251	n.a.	n.a.
I Acc (GBP)	583,244	239,854	221,078
A Acc (GBP)	27,607	12,858	15,415
S Acc (JPY) ⁶	5,000,000	5,000,000	n.a.

⁸ The Sub-Fund launched on 23 March 2021.

⁴ Commenced operations on 30 April 2019.

⁵ Commenced operations on 30 April 2020.

⁶ 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 2021	As at 31 March 2020	As at 31 March 2019
INDIA FUND			
Net Assets	29,007,979	36,306,562	90,197,687
NAV Per Share			
I Acc (USD)	19.13	10.27	15.96
A Acc (USD)	18.08	9.78	15.32
S Acc (USD)	16.73	8.95	13.88
I Acc (GBP)	22.26	13.32	19.54
A Acc (GBP)	21.03	12.68	18.74
Shares Outstanding			
I Acc (USD)	618,393	2,488,861	4,180,874
A Acc (USD)	211,405	209,593	187,907
S Acc (USD)	358	358	358
I Acc (GBP)	297,524	336,285	620,308
A Acc (GBP)	146,177	202,274	191,649
JAPAN FUND			
Net Assets	187,100,761	326,903,160	563,024,595
NAV Per Share			
I Acc (USD)	17.42	11.49	12.34
A Acc (USD)	16.79	11.16	12.07
S Acc (USD)	17.88	11.76	12.62
I Acc (USD) Hedged	16.26	10.49	11.39
I Acc (GBP)	19.45	14.31	14.50
I Acc (EUR) Hedged	14.91	9.76	10.80
S Acc (EUR) Hedged ⁷	–	–	10.30
Shares Outstanding			
I Acc (USD)	7,123,628	26,121,338	39,903,215
A Acc (USD)	750,250	612,111	621,826
S Acc (USD)	432	1,003,532	1,310,332
I Acc (USD) Hedged	141,014	150,224	155,008
I Acc (GBP)	1,790,681	31,123	29,635
I Acc (EUR) Hedged	9,552	559,452	1,401,819
S Acc (EUR) Hedged ⁷	–	–	2,340,052
ASIA SMALL COMPANIES FUND			
Net Assets	40,425,540	13,611,322	14,223,473
NAV Per Share			
I Acc (USD)	19.17	10.73	12.23
A Acc (USD)	18.27	10.31	11.84
I Acc (GBP)	22.05	13.76	14.80
I Acc (EUR) ⁸	10.57	n.a.	n.a.
Shares Outstanding			
I Acc (USD)	646,843	183,644	164,462
A Acc (USD)	757,465	1,040,849	961,843
I Acc (GBP)	264,284	53,643	42,358
I Acc (EUR) ⁸	496,942	n.a.	n.a.

⁷ Dormant since 24 July 2019.

⁸ Commenced operations on 30 December 2020.

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 2021	As at 31 March 2020	As at 31 March 2019
CHINA SMALL COMPANIES FUND			
Net Assets	538,770,209	72,972,206	58,494,309
NAV Per Share			
I Acc (USD)	37.41	23.06	18.32
A Acc (USD)	35.51	22.04	17.64
S Acc (USD)	17.93	10.99	8.69
I Acc (GBP) ⁹	16.42	11.28	n.a.
S Acc (GBP)	17.72	12.11	9.03
Shares Outstanding			
I Acc (USD)	6,109,864	658,614	1,461,435
A Acc (USD)	3,088,399	609,400	477,998
S Acc (USD)	6,592,119	2,168,248	151,550
I Acc (GBP) ⁹	2,044,174	4,341	n.a.
S Acc (GBP)	1,478,874	1,367,619	1,857,899

⁹ Commenced operations on 30 January 2020.

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

Notes to Financial Statements

As at 31 March 2021

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 is 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.

All of the Sub-Funds of the Fund are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”).

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.

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	Asia Innovative Growth Fund**	Pacific Tiger Fund	China Fund	India Fund	Japan Fund	Asia Small Compa- nies Fund	China Small Compa- nies 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 ²	X	X		X
S Dist (USD)	X			X								
I Acc (USD) Hedged						X ¹				X		X
I Acc (GBP)			X	X		X ¹	X	X	X	X	X	X
I Dist (GBP)		X	X	X			X					
A Acc (GBP)			X	X ³			X	X	X			
A Dist (GBP)			X	X ³								
S Acc (GBP)				X								X
S Dist (GBP)				X								
I Acc (EUR)			X	X ³			X				X ⁴	
S Acc (EUR)				X ³								
I Acc (EUR) Hedged										X		
S Acc (EUR) Hedged										X ⁵		
I Acc (JPY)							X					
S Acc (JPY)	X ⁶							X				

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

** The Sub-Fund launched on 23 March 2021.

¹ Commenced operations on 23 March 2021.

² Commenced operations on 30 April 2020.

³ Commenced operations on 31 July 2020.

⁴ Commenced operations on 30 December 2020.

⁵ Dormant since 24 July 2019.

⁶ Commenced operations on 23 March 2021.

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 2021

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 year 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 2021

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 2021.

Conversion gains or losses resulting from changes in the exchange rate during the year 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 year.

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.

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.

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 2021

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2021 are:

Australian Dollar (AUD)	1.3136	Hong Kong Dollar (HKD)	7.77420	Philippines Peso (PHP)	48.5375
Bangladesh Taka (BDT)	84.710	Indonesian Rupiah (IDR)	14,525	Singapore Dollar (SGD)	1.34450
Chinese Yuan Renminbi (CNH)	6.5612	Indian Rupee (INR)	73.1138	Thai Bhat (THB)	31.2500
Chinese Yuan (CNY)	6.5550	Japanese Yen (JPY)	110.755	Taiwan New Dollar (TWD)	28.5330
Euro (EUR)	0.8524	South Korean Won (KRW)	1,131.8	Vietnamese Dong (VND)	23,075
British Pound (GBP)	0.7263	Malaysian Ringgit (MYR)	4.14650		

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 Opportunities Fund	Asia Dividend Fund	Asia ex Japan Dividend Fund	China Dividend Fund	Pacific Tiger Fund	Asia Innovative Growth 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%	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%	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%	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%	1.25%	-	-	-
A Dist (GBP)	-	-	1.25%	1.25%***	-	-	-	-	-	-	-	-
S Acc (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-	1.00%
S Dist (GBP)	-	-	-	0.75%	-	-	-	-	-	-	-	-
I Acc (EUR)	-	-	0.75%	0.75%***	-	0.75%	-	-	-	-	1.00%***	-
S Acc (EUR)	-	-	-	0.75%***	-	-	-	-	-	-	-	-
I Acc (EUR) Hedged	-	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (JPY)	-	-	-	-	-	0.75%	-	-	-	-	-	-
S Acc (JPY)	0.65%***	-	-	-	-	-	-	0.75%	-	-	-	-

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

** The Sub-Fund launched on 23 March 2021.

*** The details of the dates on which the share classes were launched during the reporting year 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.

Notes to Financial Statements *(continued)*

As at 31 March 2021

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.

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

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 year from 1 April 2020 to 31 March 2021 was EUR 60,000.

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.

Notes to Financial Statements *(continued)*

As at 31 March 2021

10. TRANSACTION COSTS

For the year ended 31 March 2021, 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*	–	6,917	6,917
Asia Credit Opportunities Fund	–	4,122	4,122
Asia Dividend Fund	479,486	45,168	524,654
Asia ex Japan Dividend Fund	1,398,723	51,141	1,449,864
China Dividend Fund	74,338	32,521	106,859
Pacific Tiger Fund	1,509,526	62,981	1,572,507
Asia Innovative Growth Fund**	11,162	1,019	12,181
China Fund	383,231	29,604	412,835
India Fund	126,942	77,452	204,394
Japan Fund	392,920	33,790	426,710
Asia Small Companies Fund	126,867	50,784	177,651
China Small Companies Fund	2,223,673	62,602	2,286,275

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

** The Sub-Fund launched on 23 March 2021.

11. TRANSACTIONS WITH CONNECTED PERSONS

All transactions entered into between the Fund and the Investment Manager, the Directors of the Fund, the Depositary 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 DOLLAR 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 2021 is USD 186,040.

Notes to Financial Statements *(continued)*

As at 31 March 2021

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 2021:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the year (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA TOTAL RETURN BOND FUND*					
I Dist (USD)	06/25/20	07/02/20	0.122010	n.a. ¹	n.a. ¹
I Dist (USD)	09/29/20	10/06/20	0.105629	n.a. ¹	n.a. ¹
I Dist (USD)	12/16/20	12/31/20	0.102933	n.a. ¹	n.a. ¹
I Dist (USD)	01/26/21	02/02/21	0.041983	n.a. ¹	n.a. ¹
I Dist (USD)	02/23/21	03/02/21	0.041983	n.a. ¹	n.a. ¹
I Dist (USD)	03/25/21	04/01/21	0.041983	n.a. ¹	n.a. ¹
A Dist (USD)	06/25/20	07/02/20	0.118740	n.a. ¹	n.a. ¹
A Dist (USD)	09/29/20	10/06/20	0.117652	n.a. ¹	n.a. ¹
A Dist (USD)	12/16/20	12/31/20	0.121055	n.a. ¹	n.a. ¹
A Dist (USD)	01/26/21	02/02/21	0.040471	n.a. ¹	n.a. ¹
A Dist (USD)	02/23/21	03/02/21	0.040471	n.a. ¹	n.a. ¹
A Dist (USD)	03/25/21	04/01/21	0.040471	n.a. ¹	n.a. ¹
S Dist (USD)	06/25/20	07/02/20	0.143372	n.a. ¹	n.a. ¹
S Dist (USD)	09/29/20	10/06/20	0.151151	n.a. ¹	n.a. ¹
S Dist (USD)	12/16/20	12/31/20	0.146799	n.a. ¹	n.a. ¹
S Dist (USD)	01/26/21	02/02/21	0.049133	n.a. ¹	n.a. ¹
S Dist (USD)	02/23/21	03/02/21	0.049133	n.a. ¹	n.a. ¹
S Dist (USD)	03/25/21	04/01/21	0.049133	n.a. ¹	n.a. ¹
ASIA CREDIT OPPORTUNITIES FUND					
I Dist (USD)	06/25/20	07/02/20	0.153791	n.a. ¹	n.a. ¹
I Dist (USD)	09/29/20	10/06/20	0.149573	n.a. ¹	n.a. ¹
I Dist (USD)	12/16/20	12/31/20	0.148231	n.a. ¹	n.a. ¹
I Dist (USD)	01/26/21	02/02/21	0.043225	n.a. ¹	n.a. ¹
I Dist (USD)	02/23/21	03/02/21	0.043225	n.a. ¹	n.a. ¹
I Dist (USD)	03/25/21	04/01/21	0.043225	n.a. ¹	n.a. ¹
A Dist (USD)	06/25/20	07/02/20	0.148934	n.a. ¹	n.a. ¹
A Dist (USD)	09/29/20	10/06/20	0.145115	n.a. ¹	n.a. ¹
A Dist (USD)	12/16/20	12/31/20	0.143492	n.a. ¹	n.a. ¹
A Dist (USD)	01/26/21	02/02/21	0.041825	n.a. ¹	n.a. ¹
A Dist (USD)	02/23/21	03/02/21	0.041825	n.a. ¹	n.a. ¹
A Dist (USD)	03/25/21	04/01/21	0.041825	n.a. ¹	n.a. ¹
I Dist (GBP)	06/25/20	07/02/20	0.179179	n.a. ¹	n.a. ¹
I Dist (GBP)	09/29/20	10/06/20	0.177483	n.a. ¹	n.a. ¹
I Dist (GBP)	12/16/20	12/31/20	0.164011	n.a. ¹	n.a. ¹
I Dist (GBP)	01/26/21	02/02/21	0.047775	n.a. ¹	n.a. ¹
I Dist (GBP)	02/23/21	03/02/21	0.047775	n.a. ¹	n.a. ¹
I Dist (GBP)	03/25/21	04/01/21	0.047775	n.a. ¹	n.a. ¹

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

¹ This Share Class 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 2021

13. DIVIDENDS *(continued)*

The following dividend payments were made during the twelve months ended 31 March 2021:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the year (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA DIVIDEND FUND					
I Dist (USD)	06/25/20	07/02/20	0.160608	67.16%	32.84%
I Dist (USD)	09/29/20	10/06/20	0.069353	25.59%	74.41%
I Dist (USD)	12/16/20	12/31/20	0.049630	19.30%	80.70%
I Dist (USD)	03/25/21	04/01/21	0.102663	62.42%	37.58%
A Dist (USD)	06/25/20	07/02/20	0.122489	46.66%	53.34%
A Dist (USD)	09/29/20	10/06/20	0.067758	2.38%	97.62%
A Dist (USD)	12/16/20	12/31/20	0.047582	0.00%	100.00%
A Dist (USD)	03/25/21	04/01/21	0.105861	23.51%	76.49%
I Dist (GBP)	06/25/20	07/02/20	0.151418	66.45%	33.55%
I Dist (GBP)	09/29/20	10/06/20	0.086003	31.48%	68.52%
I Dist (GBP)	12/16/20	12/31/20	0.057081	20.05%	79.95%
I Dist (GBP)	03/25/21	04/01/21	0.123615	61.40%	38.60%
A Dist (GBP)	06/25/20	07/02/20	0.148515	43.25%	56.75%
A Dist (GBP)	09/29/20	10/06/20	0.081382	2.43%	97.57%
A Dist (GBP)	12/16/20	12/31/20	0.054102	0.00%	100.00%
A Dist (GBP)	03/25/21	04/01/21	0.132937	19.98%	80.02%
ASIA EX JAPAN DIVIDEND FUND					
I Dist (USD)	06/25/20	07/02/20	0.118083	68.13%	31.87%
I Dist (USD)	09/29/20	10/06/20	0.085335	40.65%	59.35%
I Dist (USD)	12/16/20	12/31/20	0.042714	19.27%	80.73%
I Dist (USD)	03/25/21	04/01/21	0.054417	10.68%	89.32%
A Dist (USD)	06/25/20	07/02/20	0.116816	45.20%	54.80%
A Dist (USD)	09/29/20	10/06/20	0.066376	9.48%	90.52%
A Dist (USD)	12/16/20	12/31/20	0.043903	0.00%	100.00%
A Dist (USD)	03/25/21	04/01/21	0.068428	0.00%	100.00%
S Dist (USD)	06/25/20	07/02/20	0.083587	n.a. ¹	n.a. ¹
S Dist (USD)	09/29/20	10/06/20	0.055225	n.a. ¹	n.a. ¹
S Dist (USD)	12/16/20	12/31/20	0.032248	n.a. ¹	n.a. ¹
S Dist (USD)	03/25/21	04/01/21	0.041035	n.a. ¹	n.a. ¹
I Dist (GBP)	06/25/20	07/02/20	0.126387	66.93%	33.07%
I Dist (GBP)	09/29/20	10/06/20	0.077114	39.49%	60.51%
I Dist (GBP)	12/16/20	12/31/20	0.050043	21.94%	78.06%
I Dist (GBP)	03/25/21	04/01/21	0.051993	8.36%	91.64%
A Dist (GBP)	09/29/20	10/06/20	0.027414	0.00%	100.00%
A Dist (GBP)	12/16/20	12/31/20	0.029156	0.00%	100.00%
A Dist (GBP)	03/25/21	04/01/21	0.031598	0.00%	100.00%
CHINA DIVIDEND FUND					
I Dist (USD)	06/25/20	07/02/20	0.248219	81.90%	18.10%
I Dist (USD)	12/16/20	12/31/20	0.217152	80.87%	19.13%
A Dist (USD)	06/25/20	07/02/20	0.242792	69.77%	30.23%
A Dist (USD)	12/16/20	12/16/20	0.213554	68.21%	31.79%
PACIFIC TIGER FUND					
I Dist (USD)	12/16/20	12/31/20	0.173197	83.21%	16.79%
I Dist (GBP)	12/16/20	12/31/20	0.254699	83.52%	16.48%

¹ This Share Class 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 2021

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 from 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.

Effective as of 10 August 2020, the Board of Directors of the Fund determined to only apply an adjustment in the price when there are net capital outflows to a Sub-Fund.

During the year ended 31 March 2021, Asia Dividend Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund and China Small Companies 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.

15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2021, 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
Unrealized Gain on Forward Currency Exchange Contracts							
USD	1,300,000	SGD	1,732,380	07/12/21	Merrill Lynch	11,998	0.02
USD	950,000	KRW	1,060,675,000	07/12/21	Merrill Lynch	10,462	0.01
KRW	1,584,800,000	USD	1,400,000	07/12/21	Merrill Lynch	3,804	0.01
SGD	1,440,220	USD	1,070,000	07/12/21	Merrill Lynch	785	0.00
Total Unrealized Gain on Forward Currency Exchange Contracts						27,049	0.04
Unrealized Loss on Forward Currency Exchange Contracts							
THB	11,799,000	USD	380,000	07/12/21	Merrill Lynch	(2,567)	(0.00)
INR	33,282,000	USD	450,000	07/27/21	Merrill Lynch	(2,823)	(0.00)
CNY	3,619,825	USD	550,000	07/28/21	Merrill Lynch	(3,084)	(0.01)
INR	158,104,575	USD	2,130,000	07/27/21	Merrill Lynch	(5,706)	(0.01)
CNY	6,161,230	USD	940,000	07/28/21	Merrill Lynch	(9,106)	(0.01)
PHP	60,450,000	USD	1,250,000	07/12/21	Merrill Lynch	(16,047)	(0.02)
IDR	19,564,035,000	USD	1,366,204	04/05/21	Merrill Lynch	(19,282)	(0.03)
USD	1,278,277	IDR	19,564,035,000	04/05/21	Merrill Lynch	(68,644)	(0.09)
SGD	6,645,476	USD	5,020,000	07/12/21	BBH	(79,173)	(0.10)
KRW	7,049,546,000	USD	6,440,000	07/12/21	BBH	(195,564)	(0.25)
Total Unrealized Loss on Forward Currency Contracts						(401,996)	(0.52)
Net Unrealized Loss on Forward Currency Exchange Contracts						(374,946)	(0.48)

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

Notes to Financial Statements *(continued)*

As at 31 March 2021

15. FORWARD CURRENCY EXCHANGE CONTRACTS *(continued)*

As at 31 March 2021, Japan Fund has outstanding hedge share class 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
Unrealized Gain on Forward Currency Exchange Contracts								
USD	1,943,932	JPY	206,738,096	04/02/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	77,306	0.04
USD	2,241,784	JPY	245,755,587	05/06/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	22,121	0.01
USD	125,369	JPY	13,670,318	04/02/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	1,941	0.00
USD	119,803	JPY	13,058,069	04/02/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	1,902	0.00
EUR	142,215	JPY	18,319,305	04/06/21	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	1,431	0.00
USD	112,055	JPY	12,289,104	04/02/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	1,097	0.00
EUR	141,745	JPY	18,319,305	05/06/21	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	929	0.00
USD	487	EUR	414	04/06/21	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	2	0.00
Total Unrealized Gain on Forward Currency Exchange Contracts							106,729	0.05
Unrealized Loss on Forward Currency Exchange Contracts								
JPY	18,319,305	EUR	141,802	04/06/21	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(945)	(0.00)
JPY	245,755,587	USD	2,241,069	04/02/21	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(22,157)	(0.01)
Total Unrealized Loss on Forward Currency Contracts							(23,102)	(0.01)
Net Unrealized Gain on Forward Currency Exchange Contracts							83,627	0.04

16. INTEREST RATE SWAP AGREEMENTS

As at 31 March 2021, 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
115,000,000	THB	1.27	09/04/24	Bank of America	6M THBFIX	52,652	0.07
7,000,000	MYR	3.30	06/19/24	Bank of America	3M KLIBOR	42,529	0.05
24,000,000	THB	1.61	06/21/24	Bank of America	6M THBFIX	19,879	0.03
Total Unrealized Loss on Interest Rate Swap Contracts						115,060	0.15

* The Sub-Fund's name changed from Asia Strategic Income Fund to 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, and in the case of COVID-19 is resulting, 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.

19. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

Performance and Expenses *(Unaudited)*

As at 31 March 2021

	Average Annual Total Return ¹						Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years	Since Inception			
ASIA TOTAL RETURN BOND FUND *									
I Acc (USD)	-3.14%	17.11%	2.63%	4.96%	n.a.	3.65%	29 Aug 2014	73.11%	1.25%
I Dist (USD)	-3.12%	17.04%	2.62%	4.95%	n.a.	3.64%	29 Aug 2014	73.11%	1.25%
A Acc (USD)	-3.24%	16.44%	2.13%	4.44%	n.a.	3.13%	29 Aug 2014	73.11%	1.75%
A Dist (USD)	-3.29%	16.52%	2.13%	4.42%	n.a.	3.13%	29 Aug 2014	73.11%	1.75%
S Dist (USD)	-3.03%	17.63%	n.a.	n.a.	n.a.	7.39%	10 Dec 2018	73.11%	0.75%
S Acc (JPY)	n.a.	n.a.	n.a.	n.a.	n.a.	1.17%	22 Mar 2021	73.11%	0.77%
Markit iBoxx Asian Local Bond Index (USD) ^{4, 5}	-4.66%	8.53%	3.91%	3.78%	n.a.	3.01% ⁶			
50% Markit iBoxx Asian Local Bond Index, 50% J.P. Morgan Asia Credit Index ^{4, 5}	-2.93%	8.79%	4.76%	4.23%	n.a.	3.81% ⁶			
ASIA CREDIT OPPORTUNITIES FUND									
I Dist (USD)	-2.76%	13.45%	2.14%	4.39%	n.a.	5.03%	30 Sept 2015	85.60%	1.25%
A Dist (USD)	-2.89%	12.94%	1.64%	3.86%	n.a.	4.50%	30 Sept 2015	85.60%	1.75%
I Dist (GBP)	-3.56%	1.79%	2.88%	5.31%	n.a.	6.90%	30 Sept 2015	85.60%	1.25%
J.P. Morgan Asia Credit Index (USD) ⁵	-1.17%	9.00%	5.59%	4.65%	n.a.	5.13% ⁷			
ASIA DIVIDEND FUND									
I Acc (USD)	-2.61%	57.38%	7.65%	10.89%	8.16%	8.30%	30 Apr 2010	63.92%	1.07%
I Dist (USD)	-2.55%	57.37%	7.64%	10.88%	8.17%	8.55%	26 Aug 2010	63.92%	1.07%
A Acc (USD)	-2.77%	56.26%	6.91%	10.19%	7.55%	7.94%	26 Aug 2010	63.92%	1.83%
A Dist (USD)	-2.79%	56.18%	6.90%	10.20%	7.55%	7.94%	26 Aug 2010	63.92%	1.82%
I Acc (GBP)	-3.33%	41.26%	8.44%	11.87%	9.87%	9.98%	28 Feb 2011	63.92%	1.04%
I Dist (GBP)	-3.35%	41.26%	8.44%	11.87%	9.87%	9.98%	28 Feb 2011	63.92%	1.05%
A Acc (GBP)	-3.52%	40.15%	7.73%	11.21%	9.27%	9.37%	28 Feb 2011	63.92%	1.82%
A Dist (GBP)	-3.54%	40.23%	7.68%	11.19%	9.25%	9.36%	28 Feb 2011	63.92%	1.83%
I Acc (EUR)	1.90%	47.09%	9.45%	n.a.	n.a.	7.84%	15 May 2017	63.92%	0.93%
MSCI All Country Asia Pacific Index (USD) ⁵	2.42%	52.20%	8.49%	12.52%	7.00%	7.38% ⁶			
ASIA EX JAPAN DIVIDEND FUND									
I Acc (USD)	1.27%	79.90%	15.71%	19.48%	n.a.	18.56%	30 Nov 2015	88.40%	1.00%
I Dist (USD)	1.26%	79.94%	15.72%	19.49%	n.a.	18.56%	30 Nov 2015	88.40%	1.01%
A Acc (USD)	1.05%	78.61%	14.88%	18.73%	n.a.	17.82%	30 Nov 2015	88.40%	1.79%
A Dist (USD)	1.02%	78.62%	14.84%	18.72%	n.a.	17.80%	30 Nov 2015	88.40%	1.79%
S Acc (USD)	1.32%	80.45%	16.17%	n.a.	n.a.	15.65%	13 Dec 2017	88.40%	0.75%
S Dist (USD)	1.25%	80.44%	16.18%	n.a.	n.a.	15.64%	13 Dec 2017	88.40%	0.75%
I Acc (GBP)	0.48%	61.41%	16.57%	20.56%	n.a.	20.49%	30 Nov 2015	88.40%	0.99%
I Dist (GBP)	0.49%	61.44%	16.56%	20.56%	n.a.	20.49%	30 Nov 2015	88.40%	0.96%
A Acc (GBP)	0.24%	n.a.	n.a.	n.a.	n.a.	23.50%	31 Jul 2020	88.40%	1.73%
A Dist (GBP)	0.26%	n.a.	n.a.	n.a.	n.a.	23.54%	31 Jul 2020	88.40%	1.73%
S Acc (GBP)	0.51%	61.94%	17.03%	n.a.	n.a.	14.58%	13 Dec 2017	88.40%	0.75%
S Dist (GBP)	0.47%	61.95%	17.01%	n.a.	n.a.	14.57%	13 Dec 2017	88.40%	0.75%
I Acc (EUR)	5.97%	n.a.	n.a.	n.a.	n.a.	31.30%	31 Jul 2020	88.40%	0.90%
S Acc (EUR)	5.88%	n.a.	n.a.	n.a.	n.a.	31.40%	31 Jul 2020	88.40%	0.75%
MSCI All Country Asia ex Japan Index (USD) ⁵	2.75%	57.77%	9.20%	14.12%	n.a.	13.47% ⁶			

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

¹ Annualised performance for periods of at least one year, otherwise cumulative.

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

³ 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 2021 and is annualised for periods of less than 12 months.

⁴ 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.

⁵ 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.

⁶ Based on the Inception Date of the I Acc (USD) Share Class.

⁷ Based on the Inception Date of the I Dist (USD) Share Class.

Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2021

	Average Annual Total Return ¹						Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years	Since Inception			
CHINA DIVIDEND FUND									
I Acc (USD)	0.77%	43.26%	8.61%	14.08%	n.a.	10.34%	31 Jan 2013	146.89%	1.11%
I Dist (USD)	0.77%	43.28%	8.61%	14.09%	n.a.	10.34%	31 Jan 2013	146.89%	1.11%
A Acc (USD)	0.57%	42.15%	7.79%	13.36%	n.a.	9.69%	31 Jan 2013	146.89%	1.90%
A Dist (USD)	0.59%	42.14%	7.78%	13.36%	n.a.	9.70%	31 Jan 2013	146.89%	1.91%
MSCI China Index (USD) ⁵	-0.43%	43.81%	8.41%	16.29%	n.a.	9.01% ⁶			
PACIFIC TIGER FUND									
I Acc (USD)	0.68%	66.84%	9.96%	12.66%	8.22%	8.84%	30 Apr 2010	-2.20%	1.04%
I Dist (USD)	0.67%	66.98%	9.99%	12.66%	n.a.	9.18%	31 Oct 2014	-2.20%	1.03%
A Acc (USD)	0.48%	65.58%	9.22%	11.93%	7.58%	8.09%	26 Aug 2010	-2.20%	1.80%
I Acc (GBP)	-0.07%	49.70%	10.77%	13.67%	9.91%	10.59%	28 Feb 2011	-2.20%	1.05%
I Dist (GBP)	-0.11%	49.67%	10.76%	13.65%	n.a.	11.70%	31 Oct 2014	-2.20%	1.04%
A Acc (GBP)	-0.34%	48.54%	9.98%	12.96%	9.28%	9.94%	28 Feb 2011	-2.20%	1.78%
I Acc (JPY)	8.18%	70.21%	11.41%	n.a.	n.a.	13.10%	27 Mar 2017	-2.20%	1.05%
I Acc (EUR)	5.31%	55.80%	n.a.	n.a.	n.a.	14.20%	30 Apr 2019	-2.20%	0.92%
MSCI All Country Asia ex Japan Index (USD) ⁵	2.75%	57.77%	9.20%	14.12%	6.96%	7.93% ⁶			
ASIA INNOVATIVE GROWTH FUND**									
I Acc (USD)	n.a.	n.a.	n.a.	n.a.	n.a.	-2.10%	23 Mar 2021	4.49%	0.90%
I Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	-1.90%	23 Mar 2021	4.49%	0.90%
MSCI All Country Asia ex Japan Index (USD) ⁵	n.a.	n.a.	n.a.	n.a.	n.a.	-0.97%			
CHINA FUND									
I Acc (USD)	0.81%	61.17%	14.08%	21.09%	8.53%	9.07%	26 Feb 2010	106.11%	1.10%
A Acc (USD)	0.56%	60.01%	13.23%	20.32%	7.91%	8.25%	26 Aug 2010	106.11%	1.81%
S Acc (USD)	0.89%	n.a.	n.a.	n.a.	n.a.	48.00%	30 Apr 2020	106.11%	0.75%
I Acc (GBP)	0.00%	44.59%	14.92%	22.17%	10.25%	10.46%	28 Feb 2011	106.11%	1.09%
A Acc (GBP)	-0.16%	43.58%	14.06%	21.37%	9.60%	9.81%	28 Feb 2011	106.11%	1.84%
S Acc (JPY)	8.38%	65.02%	n.a.	n.a.	n.a.	35.96%	18 Dec 2019	106.11%	0.75%
MSCI China Index (USD) ⁵	-0.43%	43.81%	8.41%	16.29%	7.49	8.13% ⁶			
INDIA FUND									
I Acc (USD)	4.82%	86.27%	5.87%	10.28%	n.a.	6.88%	30 June 2011	67.67%	1.17%
A Acc (USD)	4.57%	84.87%	5.06%	9.57%	n.a.	6.26%	30 June 2011	67.67%	1.89%
S Acc (USD)	4.82%	86.93%	6.17%	10.66%	n.a.	10.51%	5 Feb 2016	67.67%	0.75%
I Acc (GBP)	3.97%	67.12%	6.65%	11.27%	n.a.	8.55%	30 June 2011	67.67%	1.11%
A Acc (GBP)	3.75%	65.85%	5.83%	10.54%	n.a.	7.92%	30 June 2011	67.67%	1.89%
S&P Bombay Stock Exchange 100 Index (USD) ⁵	5.54%	78.72%	9.40%	12.85%	n.a.	6.36% ⁶			

** The Sub-Fund's launched on 23 March 2021.

¹ Annualised performance for periods of at least one year, otherwise cumulative.

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

³ 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 2021 and is annualised for periods of less than 12 months.

⁴ 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.

⁵ 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.

⁶ Based on the Inception Date of the I Acc (USD) Share Class.

Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2021

	Average Annual Total Return ¹						Inception Date	Portfolio Turnover Ratio ²	Total Expense Ratio ³
	3 months	1 year	3 years	5 years	10 years	Since Inception			
JAPAN FUND									
I Acc (USD)	-5.38%	51.61%	6.63%	10.63%	n.a.	9.83%	30 Apr 2015	50.63%	1.06%
A Acc (USD)	-5.57%	50.45%	5.89%	9.93%	n.a.	9.15%	30 Apr 2015	50.63%	1.69%
S Acc (USD)	-5.35%	52.04%	6.84%	10.98%	n.a.	11.76%	8 Jan 2016	50.63%	0.75%
I Acc (USD) Hedged	1.63%	55.00%	9.22%	n.a.	n.a.	12.95%	3 Apr 2017	50.63%	0.99%
I Acc (GBP)	-6.13%	35.92%	7.36%	11.57%	n.a.	11.90%	30 Apr 2015	50.63%	0.83%
I Acc (EUR) Hedged	1.50%	52.77%	6.92%	n.a.	n.a.	10.52%	3 Apr 2017	50.63%	1.09%
MSCI Japan Index (USD) ⁵	1.70%	40.18%	6.70%	10.86%	n.a.	7.19% ⁶			
ASIA SMALL COMPANIES FUND									
I Acc (USD)	-0.16%	78.66%	12.59%	14.04%	n.a.	8.57%	30 Apr 2013	78.52%	1.24%
A Acc (USD)	-0.44%	77.21%	11.73%	13.27%	n.a.	7.91%	30 Apr 2013	78.52%	2.14%
I Acc (EUR)	4.45%	n.a.	n.a.	n.a.	n.a.	5.70%	30 Dec 2020	78.52%	1.15%
I Acc (GBP)	-0.99%	60.25%	13.40%	15.05%	n.a.	12.11%	30 Apr 2014	78.52%	1.24%
MSCI All Country Asia ex Japan Small Cap Index (USD) ⁵	9.56%	87.24%	6.84%	10.09%	n.a.	5.75% ⁶			
CHINA SMALL COMPANIES FUND									
I Acc (USD)	0.73%	62.23%	22.16%	25.62%	n.a.	15.63%	29 Feb 2012	101.10%	1.28%
A Acc (USD)	0.54%	61.12%	21.27%	24.82%	n.a.	14.97%	29 Feb 2012	101.10%	2.02%
S Acc (USD)	0.84%	63.15%	n.a.	n.a.	n.a.	23.62%	29 Jun 2018	101.10%	0.75%
I Acc (GBP)	0.00%	45.57%	n.a.	n.a.	n.a.	53.10%	30 Jan 2020	101.10%	1.26%
S Acc (GBP)	0.06%	46.33%	n.a.	n.a.	n.a.	21.91%	11 May 2018	101.10%	0.75%
MSCI China Small Cap Index (USD) ⁵	12.34%	64.63%	6.03%	9.56%	n.a.	6.65% ⁶			

¹ Annualised performance for periods of at least one year, otherwise cumulative.

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

³ 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 2021 and is annualised for periods of less than 12 months.

⁴ 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.

⁵ 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.

⁶ Based on the Inception Date of the I Acc (USD) Share Class.

Remuneration Disclosures *(Unaudited)*

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. The current version of the Remuneration Policy is available on the Management Company’s website.

Proportion of the total remuneration of the staff of the UCITS attributable to Matthews Asia Funds as of December 31, 2020¹.

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 number of Funds managed by the Management Company.

	Number of beneficiaries	Total remuneration (EUR) ²	Fixed remuneration in percentage of total	Variable remuneration in percentage of total
Total remuneration paid to Identified Staff ³ by the Management Company during the financial year	17	2,359,701	3.55%	0.84%

¹ 31 December is the financial year end of the Management Company.

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

³ Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

Securities Financing Transactions Regulation *(Unaudited)*

As at 31 March 2021, 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 as amended by CSSF Circular 18/698.

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.



Matthews Asia

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G-AR001-0321