

Matthews Asia Funds | 30 September 2020

Semi-Annual Report, including Unaudited Financial Statements

ASIA FIXED INCOME STRATEGIES

Asia Total Return Bond Fund
Asia Credit Opportunities Fund

ASIA GROWTH AND INCOME STRATEGIES

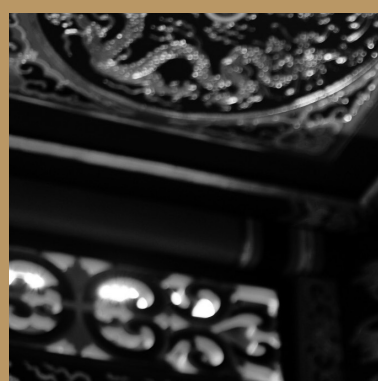
Asia Dividend Fund
Asia ex Japan Dividend Fund
China Dividend Fund

ASIA GROWTH STRATEGIES

Pacific Tiger Fund
China Fund
India Fund
Japan Fund

ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund
China Small Companies Fund



Special Notice to Hong Kong Investors

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Total Return Bond Fund* and the Asia Credit Opportunities Fund, which are not authorized in Hong Kong and are not available to 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).

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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, 11 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, 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 period from 1 April 2020 to 30 September 2020. The last day on which official prices were calculated was 30 September 2020. The figures presented in the financial statements are as at that date.

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

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

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

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

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

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

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

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

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

Cover photo: Asian Palace.

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

The views and opinions in this report were current as at 30 September 2020. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.

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

The most current Key Investor Information Documents, full prospectus, and most recent unaudited Semi-Annual Report and Annual Report, including Audited Financial Statements for the Fund, can be found at global.matthewsasiasia.com. 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
31, Rue Henri VII, L-1725 Luxembourg
(from 1 October 2020)
Grand Duchy of Luxembourg

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

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

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

MANAGEMENT COMPANY (from 4 November 2019)¹

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

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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

CABINET DE REVISION AGREE

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

LEGAL ADVISOR

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

REGISTERED OFFICE

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

¹ Effective 1 July 2020 the entities address changed to 3, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg.

Matthews Asia Funds

Other Information

THE PAYING AND INFORMATION AGENT IN AUSTRIA

Erste Bank
AM Belvedere 1
1100 Vienna
Austria

CENTRALIZING CORRESPONDENT AND PAYING AGENT IN FRANCE

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

PAYING AND INFORMATION AGENT IN GERMANY

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

THE FACILITIES AGENT IN IRELAND

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

REPRESENTATIVE IN SPAIN

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

PAYING AND INFORMATION AGENT IN SWEDEN

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

FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM

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

REPRESENTATIVE IN SWITZERLAND

1741 Fund Solutions AG
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CH-9000 St. Gallen
Switzerland

PAYING AGENT IN SWITZERLAND

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Bahnhofstrasse 4
6430 Schwyz
Switzerland



Investment Manager's Report

If you had told me everything that would happen in politics and the global economy over the last nine months, I would have bet heavily on a bear market. At the beginning of the year, I was using my experience with Swine Flu and SARS as a guide; I was not overly concerned about COVID-19. That turned out to be wrong, as far as the properties of the virus were concerned and in terms of the success or failure of government policy to combat it. However, the markets have not punished my misplaced optimism. Indeed, being wrong on the facts has led me to being more right than wrong on the markets, but for totally the wrong reasons—so how and why have markets performed so well, given that the real world is doing so badly?

In the U.S., it's partly because long bond yields collapsed, which helps support valuations; indeed it propels valuations to startling levels in some stocks. It's also partly because people, living more virtual lives, ascribed more value to more virtual companies. And, I suspect, partly because bored at home, they resorted to day trading and momentum trading so that some part of the rise in the market was superficial to say the least. The truth of this latter conjecture appears to be borne out by the fact that once stimulus was withdrawn, savings fell, yields rose and the momentum came out of the equity market.

In China, the markets have also celebrated a strong year so far. However, this success is perhaps more due to the success in controlling the virus' spread. There may be controversy around China's numbers but, in our view, China has more experience with virus outbreaks and reacted to COVID-19 in a more disciplined manner. Using the experience of SARS and Swine Flu as a guide to action has actually been quite useful and China's economy has revived to something closely resembling normality. I am tempted to therefore start my expectations of the next 12 months in China with my expectations as they were in late 2019—a moderate reflationary environment is likely to support faster earnings per share growth. China looks well placed.

In other parts of Asia, though, we have seen countries such as Japan, who have had great success against the virus but whose equity markets have not done quite as well as China. Perhaps this is due to the fact that Japan has had several years of stronger earnings growth relative to GDP and the cycle may be getting a bit old. Nevertheless, we were still able to find strong performance among the smaller companies. And there are countries such as India, who have struggled with the virus and whose markets have been less buoyant than the rest of the world, but nevertheless appear to have done far better than could reasonably have been expected. All of this leads me to suspect that many investors have been quick to write off 2020, to see through it to a more normal life in 2021. They have been patient, given the low yields on offer to fearful money.

Across our strategies, the weightings in China have risen markedly. This may in part be due to outperformance but is also because we generally see better fundamental backing for current valuations in China than we do in the rest of the region and the rest of the world. Because of this fundamental backing, Chinese equities seem less prone to possible disappointment surrounding any return to normality than markets in the U.S., Europe, or other parts of Asia.

Not yet fully convinced of China's underlying strength perhaps, international investors have only recently moved back into Chinese equities. I suspect that the overall environment was not conducive to looking outside the home country—both in terms of fear over the world's problems and excitement over the momentum in popular tech stocks. It may also have been because of concerns about U.S. – China relations and the potential for increased tension during the U.S. election in November. Now, however,



Investment Manager's Report *(continued)*

investors appear to be accepting that whatever the outcome of the election, tensions are likely to lessen due to either a decrease in rhetoric or a containment policy more focused on issues of democracy and human rights. The direct impact on businesses, both U.S. and Chinese, may therefore be less extreme. Economics seems to be exerting its natural dominance over politics once again.

Which leaves us with the question of how the health care and tech sectors might behave given their strong run-up and the degree of speculation in these stocks. Well, first I note that the degree of speculation is likely greater in the U.S., given the lower yields and the fiscal and monetary stimulus. Second, is the fact that one person's speculation is another's risk-taking. It seems that many of the new companies in Asia are beneficiaries of structural changes that may be enduring. For example, China enjoys a more virtual everyday life more easily and naturally compared to the U.S. as China leaps frogs technologies and accepts mobile platforms, for example, more quickly. Or in health care, where new companies in China offer real innovation compared to the cheap generic manufacturing of the past. So, whereas there may be speculation, there will be long-term winners, too. It's a hard balance to strike but we devote much of our resources to endeavor the right balance and to identify secular growth companies rather than will-o'-the-wisps.

That is where our focus remains: on the companies. It's been a year dominated by macro. However, at least in the case of this investor, macro would have been a poor guide to correct decisions and good outcomes. Our team of investors continues to concentrate on the businesses and the people who run them. We may have had to stretch our imagination about the possible futures of many of these businesses, but we always try to relate that imagination to the concrete facts about successful business models that we see all around us. We are excited for the further evolution of Asia's markets and ready for the challenge of navigating them.

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

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

Asia Total Return Bond Fund*

30 September 2020

Schedule of Investments

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

BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG					INDONESIA				
Wanda Properties International Co., Ltd., 7.250%, 01/29/2024	USD	2,666,000	2,649,338	4.55	Indonesia Treasury Bond, 7.000%, 05/15/2027	IDR 30,000,000,000		2,077,823	3.57
CIFI Holdings Group Co., Ltd., 6.700%, 04/23/2022	CNH	15,000,000	2,249,972	3.87	Indonesia Treasury Bond, 9.000%, 03/15/2029	IDR 13,000,000,000		985,746	1.69
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	2,200,000	2,142,250	3.68	Indonesia Treasury Bond, 8.375%, 04/15/2039	IDR 9,000,000,000		643,427	1.11
Franshion Brilliant, Ltd., 5.750%, 12/29/2049	USD	1,900,000	1,788,375	3.07				3,706,996	6.37
Logan Property Holdings, Ltd., 5.250%, 02/23/2023	USD	1,700,000	1,685,125	2.89	MAURITIUS				
Times China Holdings, Ltd., 6.200%, 03/22/2026	USD	1,500,000	1,470,000	2.53	Network i2i, Ltd., 5.650%, 12/29/2049	USD	3,400,000	3,383,000	5.81
China Cinda Asset Management Co., Ltd., 3.9%, 03/05/2030	CNY	10,000,000	1,446,050	2.49				3,383,000	5.81
CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025	USD	807,000	851,385	1.46	PHILIPPINES				
CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024	USD	800,000	822,000	1.41	Philippine Government International Bond, 3.900%, 11/26/2022	PHP	77,000,000	1,617,446	2.78
KWG Group Holdings, Ltd., 7.875%, 09/01/2023	USD	800,000	818,000	1.41	Philippine Government International Bond, 4.950%, 01/15/2021	PHP	70,000,000	1,444,530	2.48
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	800,000	666,000	1.15	Philippine Government International Bond, 6.250%, 01/14/2036	PHP	10,000,000	263,917	0.46
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	650,000	645,938	1.11				3,325,893	5.72
			17,234,433	29.62	NETHERLANDS				
SINGAPORE					PB International BV, 7.625%, 01/26/2022	USD	3,000,000	2,572,500	4.42
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,891,000	1,829,542	3.15	Royal Capital BV, 4.875%, 12/29/2049	USD	337,000	335,736	0.58
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,700,000	1,519,375	2.61				2,908,236	5.00
Jollibee Worldwide Pte, Ltd., 3.900%, 12/29/2049	USD	951,000	839,258	1.44	THAILAND				
			4,188,175	7.20	Thailand Government Bond, 2.875%, 12/17/2028	THB	45,000,000	1,602,340	2.75
					Thailand Government Bond, 1.600%, 12/17/2029	THB	40,000,000	1,292,153	2.22
								2,894,493	4.97
					VIETNAM				
					Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	3,550,000	2,840,000	4.88
								2,840,000	4.88

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

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

Asia Total Return Bond Fund

30 September 2020

Schedule of Investments (continued)

BONDS (CONTINUED)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDIA				
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	1,100,000	1,111,000	1.91
			1,111,000	1.91
UNITED KINGDOM				
ICICI Bank UK PLC, 5.375%, 09/26/2028	SGD	1,000,000	739,941	1.27
			739,941	1.27
GERMANY				
Deutsche Bank AG, 3.671%, 04/10/2025	CNH	1,000,000	129,229	0.22
			129,229	0.22
TOTAL BONDS			42,461,396	72.97

CONVERTIBLE BONDS

CHINA/HONG KONG				
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	2,600,000	2,542,488	4.37
Bosideng International Holdings, Ltd., Cnv., 1.000%, 12/17/2024	USD	2,800,000	2,446,500	4.20
Poseidon Finance 1, Ltd., Cnv., 0.00%, 02/01/2025	USD	2,000,000	1,904,240	3.27
			6,893,228	11.84
TOTAL CONVERTIBLE BONDS			6,893,228	11.84

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			49,354,624	84.81
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Transferable securities and money market instruments dealt in on another regulated market

BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MALAYSIA				
Malaysia Government Bond, 4.642%, 11/07/2033	MYR	7,400,000	2,065,945	3.55
Malaysia Government Bond, 3.478%, 06/14/2024	MYR	2,700,000	679,649	1.17
Malaysia Government Investment Issue, 4.119%, 11/30/2034	MYR	2,500,000	663,211	1.14
Malaysia Government Investment Issue, 3.422%, 09/30/2027	MYR	2,000,000	513,426	0.88
			3,922,231	6.74

CHINA/HONG KONG

King Talent Management, Ltd., 5.600%, 12/29/2049	USD	2,600,000	2,281,500	3.92
			2,281,500	3.92

NETHERLANDS

Syngenta Finance NV, 5.182%, 04/24/2028	USD	1,550,000	1,696,134	2.91
Syngenta Finance NV, 5.676%, 04/24/2048	USD	200,000	215,000	0.37
			1,911,134	3.28

TOTAL BONDS			8,114,865	13.94
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			8,114,865	13.94
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TOTAL INVESTMENTS			57,469,489	98.75
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CASH AND OTHER ASSETS, LESS LIABILITIES			727,457	1.25
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TOTAL NET ASSETS			58,196,946	100.00
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The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

Country Allocation	% of Net Assets
China/Hong Kong	45.38
Netherlands	8.28
Singapore	7.20
Malaysia	6.74
Indonesia	6.37
Mauritius	5.81
Philippines	5.72
Thailand	4.97
Vietnam	4.88
India	1.91
United Kingdom	1.27
Germany	0.22
Total Investments	98.75
Cash and Other Assets, Less Liabilities	1.25
Total	100.00

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	84.81	82.56
BONDS	72.97	74.80
China/Hong Kong	29.62	33.21
Singapore	7.20	6.26
Indonesia	6.37	8.00
Mauritius	5.81	4.74
Philippines	5.72	4.13
Netherlands	5.00	4.78
Thailand	4.97	4.92
Vietnam	4.88	4.92
India	1.91	-
United Kingdom	1.27	1.21
Germany	0.22	0.23
Sri Lanka	-	2.40
CONVERTIBLE BONDS	11.84	7.76
China/Hong Kong	11.84	7.76
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET	13.94	11.59
BONDS	13.94	7.86
Malaysia	6.74	5.53
China/Hong Kong	3.92	2.33
Netherlands	3.28	-
CONVERTIBLE BONDS	-	3.73
China/Hong Kong	-	3.73
Total Investments	98.75	94.15
Cash and Other Assets, Less Liabilities	1.25	5.85
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

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	1,142,812	5.34
Logan Property Holdings, Ltd., 5.250%, 02/23/2023	USD	1,050,000	1,040,813	4.87
Honghua Group, Ltd., 6.375%, 08/01/2022	USD	1,000,000	993,750	4.65
Franshion Brilliant, Ltd., 5.750%, 12/29/2049	USD	950,000	894,188	4.18
KWG Group Holdings, Ltd., 5.875%, 11/10/2024	USD	800,000	779,000	3.64
Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049	USD	900,000	749,250	3.50
CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024	USD	623,000	640,132	2.99
Times China Holdings, Ltd., 6.750%, 07/08/2025	USD	200,000	202,500	0.95
			6,442,445	30.12
SINGAPORE				
ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028	USD	1,100,000	1,064,250	4.97
Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024	USD	1,150,000	1,027,813	4.80
Theta Capital Pte, Ltd., 6.750%, 10/31/2026	USD	700,000	553,000	2.59
Jollibee Worldwide Pte, Ltd., 3.900%, 12/29/2049	USD	264,000	232,980	1.09
			2,878,043	13.45
VIETNAM				
Debt & Asset Trading Corp., 1.000%, 10/10/2025	USD	1,270,000	1,016,000	4.75
Socialist Republic of Vietnam, 5.500%, 03/12/2028	USD	550,000	543,543	2.54
			1,559,543	7.29
NETHERLANDS				
PB International BV, 7.625%, 01/26/2022	USD	1,100,000	943,250	4.41
Royal Capital BV, 4.875%, 12/29/2049	USD	537,000	534,986	2.50
			1,478,236	6.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAURITIUS				
Network i2i, Ltd., 5.650%, 12/29/2049	USD	1,200,000	1,194,000	5.58
			1,194,000	5.58
INDIA				
Tata Motors, Ltd., 5.875%, 05/20/2025	USD	1,000,000	1,010,000	4.72
			1,010,000	4.72
INDONESIA				
Adaro Indonesia PT, 4.250%, 10/31/2024	USD	500,000	486,875	2.28
PT Sri Rejeki Isman , 7.250%, 01/16/2025	USD	400,000	391,500	1.83
			878,375	4.11
TOTAL BONDS			15,440,642	72.18
CONVERTIBLE BONDS				
CHINA/HONG KONG				
Bosideng International Holdings, Ltd., Cnv., 1.000%, 12/17/2024	USD	1,100,000	961,125	4.49
Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024	USD	950,000	928,986	4.34
Poseidon Finance 1, Ltd., Cnv., 0.000%, 02/01/2025	USD	900,000	856,908	4.01
			2,747,019	12.84
TOTAL CONVERTIBLE BONDS			2,747,019	12.84
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			18,187,661	85.02

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

Asia Credit Opportunities Fund

30 September 2020

Schedule of Investments (continued)

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

BONDS

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NETHERLANDS				
Syngenta Finance NV, 5.676%, 04/24/2048	USD	700,000	752,500	3.51
Syngenta Finance NV, 5.182%, 04/24/2028	USD	250,000	273,570	1.28
			1,026,070	4.79

CHINA/HONG KONG

King Talent Management, Ltd., 5.600%, 12/29/2049	USD	850,000	745,875	3.49
			745,875	3.49

TOTAL BONDS			1,771,945	8.28
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CONVERTIBLE BONDS

CHINA/HONG KONG

Baozun, Inc., Cnv., 1.625%, 05/01/2024	USD	500,000	453,970	2.12
			453,970	2.12

TOTAL CONVERTIBLE BONDS			453,970	2.12
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TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET			2,225,915	10.40
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TOTAL INVESTMENTS			20,413,576	95.42
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CASH AND OTHER ASSETS, LESS LIABILITIES			979,755	4.58
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TOTAL NET ASSETS			21,393,331	100.00
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Country Allocation	% of Net Assets
China/Hong Kong	48.57
Singapore	13.45
Netherlands	11.70
Vietnam	7.29
Mauritius	5.58
India	4.72
Indonesia	4.11
Total Investments	95.42
Cash and Other Assets, Less Liabilities	4.58
Total	100.00

The following table represents movements in the portfolio holdings:

Country Allocation	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	85.02	90.11
BONDS	72.18	81.67
China/Hong Kong	30.12	38.31
Singapore	13.45	15.09
Vietnam	7.29	7.89
Netherlands	6.91	8.36
Mauritius	5.58	4.81
India	4.72	-
Indonesia	4.11	-
Pakistan	-	3.81
Sri Lanka	-	3.40
CONVERTIBLE BONDS	12.84	8.44
China/Hong Kong	12.84	8.44
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET	10.40	7.48
BONDS	8.28	4.06
Netherlands	4.79	-
China/Hong Kong	3.49	4.06
CONVERTIBLE BONDS	2.12	3.42
China/Hong Kong	2.12	3.42
Total Investments	95.42	97.59
Cash and Other Assets, Less Liabilities	4.58	2.41
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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JAPAN				SOUTH KOREA			
Anritsu Corp.	251,800	5,715,526	2.99	LG Chem, Ltd., Pfd.	24,082	6,517,681	3.41
Katitas Co., Ltd.	188,600	5,308,573	2.77	Hyundai Mobis Co., Ltd.	19,622	3,832,312	2.00
Hoya Corp.	45,000	5,054,563	2.64	Samsung Electronics Co., Ltd., Pfd.	75,832	3,249,679	1.70
MISUMI Group, Inc.	172,000	4,786,834	2.50	Samsung Electronics Co., Ltd.	40,044	1,977,517	1.03
Bandai Namco Holdings, Inc.	61,300	4,464,494	2.33			15,577,189	8.14
LIXIL Group Corp.	213,400	4,270,769	2.23	AUSTRALIA			
Nintendo Co., Ltd.	7,300	4,128,463	2.16	Breville Group, Ltd.	335,107	6,037,996	3.16
Bell System24 Holdings, Inc.	228,800	3,827,685	2.00	Sydney Airport	765,642	3,200,714	1.67
Pigeon Corp.	82,900	3,690,091	1.93	Macquarie Group, Ltd.	35,458	3,030,172	1.58
Daifuku Co., Ltd.	32,700	3,280,598	1.71	QBE Insurance Group, Ltd.	436,791	2,691,359	1.41
Disco Corp.	12,900	3,113,020	1.63			14,960,241	7.82
Dai-ichi Life Holdings, Inc.	215,900	3,034,862	1.59	SINGAPORE			
TDK Corp.	27,600	2,989,002	1.56	Keppel DC, REIT	1,791,001	3,801,611	1.99
Oriental Land Co., Ltd.	20,000	2,792,305	1.46	NetLink NBN Trust	4,245,700	3,020,143	1.58
Shiseido Co., Ltd.	48,200	2,757,705	1.44	BOC Aviation, Ltd.	439,900	2,993,871	1.56
MANI, Inc.	96,300	2,614,490	1.37	Ascendas India Trust	2,650,500	2,651,177	1.38
Mitsubishi Pencil Co., Ltd.	109,200	1,418,976	0.74			12,466,802	6.51
		63,247,956	33.05	TAIWAN			
CHINA/HONG KONG				Taiwan Semiconductor Manufacturing Co., Ltd. ADR	53,139	4,256,440	2.22
Minth Group, Ltd.	2,750,000	11,940,091	6.24	Taiwan Semiconductor Manufacturing Co., Ltd.	213,000	3,192,400	1.67
Chongqing Brewery Co., Ltd. A Shares	407,313	6,171,355	3.23	Cathay Financial Holding Co., Ltd.	2,096,000	2,795,797	1.46
Zhongsheng Group Holdings, Ltd.	731,500	4,574,435	2.39			10,244,637	5.35
China International Travel Service Corp., Ltd. A Shares	125,600	4,113,262	2.15	INDIA			
HKBN, Ltd.	2,121,635	4,035,135	2.11	Minda Industries, Ltd.	636,352	2,853,148	1.49
Tencent Holdings, Ltd.	59,000	3,900,026	2.04	Reliance Industries, Ltd.	76,718	2,323,324	1.22
Shenzhen International Group Holdings, Ltd.	215,300	3,625,304	1.89			5,176,472	2.71
China Education Group Holdings, Ltd.	1,955,000	3,584,431	1.87	PHILIPPINES			
China Resources Land, Ltd.	716,000	3,229,990	1.69	Globe Telecom, Inc.	82,910	3,559,859	1.86
Pharmaron Beijing Co., Ltd. A Shares	195,000	2,976,946	1.56			3,559,859	1.86
Wuliangye Yibin Co., Ltd. A Shares	90,670	2,943,298	1.54	BANGLADESH			
Gree Electric Appliances, Inc. of Zhuhai A Shares	372,046	2,911,963	1.52	GrameenPhone, Ltd.	602,309	2,343,347	1.22
Yuexiu Transport Infrastructure, Ltd.	4,722,000	2,744,295	1.43			2,343,347	1.22
China East Education Holdings, Ltd.	1,260,000	2,729,772	1.43				
Pharmaron Beijing Co., Ltd. H Shares	82,000	1,019,954	0.53				
		60,500,257	31.62				

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

Asia Dividend Fund

30 September 2020

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
THAILAND			
Thai Beverage Public Co., Ltd.	2,629,400	1,159,898	0.61
		1,159,898	0.61
TOTAL EQUITIES		189,236,658	98.89
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		189,236,658	98.89
TOTAL INVESTMENTS		189,236,658	98.89
CASH AND OTHER ASSETS, LESS LIABILITIES		2,122,676	1.11
TOTAL NET ASSETS		191,359,334	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	33.05
China/Hong Kong	31.62
South Korea	8.14
Australia	7.82
Singapore	6.51
Taiwan	5.35
India	2.71
Philippines	1.86
Bangladesh	1.22
Thailand	0.61
Total Investments	98.89
Cash and Other Assets, Less Liabilities	1.11
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	98.89	97.68
EQUITIES	98.89	97.68
Japan	33.05	32.34
China/Hong Kong	31.62	34.89
South Korea	8.14	8.73
Australia	7.82	1.91
Singapore	6.51	5.76
Taiwan	5.35	5.27
India	2.71	1.98
Philippines	1.86	2.02
Bangladesh	1.22	1.26
Thailand	0.61	1.62
Indonesia	-	1.28
Vietnam	-	0.62
Total Investments	98.89	97.68
Cash and Other Assets, Less Liabilities	1.11	2.32
Total	100.00	100.00

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

Asia ex Japan Dividend Fund

30 September 2020

Schedule of Investments

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

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Tencent Holdings, Ltd.	216,500	14,311,114	5.39
China International Travel Service Corp., Ltd. A Shares	243,151	7,962,927	3.00
Pharmaron Beijing Co., Ltd. H Shares	505,000	6,281,427	2.37
Hong Kong Exchanges & Clearing, Ltd.	125,200	5,850,248	2.20
Minth Group, Ltd.	1,230,000	5,340,477	2.01
Li Ning Co., Ltd.	1,135,500	5,286,805	1.99
AIA Group, Ltd.	529,200	5,185,657	1.95
Bafang Electric Suzhou Co., Ltd. A Shares	217,523	5,074,602	1.91
SITC International Holdings Co., Ltd.	3,648,000	5,036,496	1.90
Shanghai Baosight Software Co., Ltd. B Shares	1,417,786	4,983,518	1.88
Chongqing Brewery Co., Ltd. A Shares	316,706	4,797,301	1.81
Powerlong Commercial Management Holdings, Ltd.	1,426,000	4,779,435	1.80
Leader Harmonious Drive Systems Co., Ltd. A Shares	436,284	4,762,828	1.79
Kingdee International Software Group Co., Ltd.	1,836,000	4,737,973	1.79
Ginlong Technologies Co., Ltd. A Shares	256,630	4,447,485	1.68
NetEase, Inc.	245,200	4,362,894	1.64
Zhongsheng Group Holdings, Ltd.	688,000	4,302,407	1.62
Hainan Meilan International Airport Co., Ltd. H Shares	758,000	4,254,498	1.60
Zhejiang HangKe Technology, Inc. Co. A Shares	552,600	4,206,206	1.58
Yuexiu Transport Infrastructure, Ltd.	7,208,000	4,189,090	1.58
Hope Education Group Co., Ltd.	13,682,000	4,187,539	1.58
HKBN, Ltd.	2,178,000	4,142,335	1.56
AK Medical Holdings, Ltd.	1,618,000	4,132,599	1.56
Shanghai Kindly Medical Instruments Co., Ltd. H Shares	676,000	4,099,533	1.54
China Resources Land, Ltd.	896,000	4,041,998	1.52
Wuliangye Yibin Co., Ltd. A Shares	123,500	4,009,014	1.51
Gree Electric Appliances, Inc. of Zhuhai A Shares	496,700	3,887,616	1.46
Neusoft Education Technology Co., Ltd.	843,200	660,403	0.25
		139,314,425	52.47

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUTH KOREA			
LG Chem, Ltd.	14,960	8,286,231	3.12
Hugel, Inc.	38,098	5,935,938	2.24
KINX, Inc.	71,354	5,356,888	2.02
LEENO Industrial, Inc.	42,187	4,419,041	1.66
Samsung Electronics Co., Ltd.	86,371	4,265,312	1.61
Samsung Electronics Co., Ltd., Pfd.	97,214	4,165,976	1.57
Koh Young Technology, Inc.	52,276	3,989,583	1.50
		36,418,969	13.72

TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	829,000	12,424,880	4.68
MediaTek, Inc.	282,000	5,919,280	2.23
Cathay Financial Holding Co., Ltd.	3,987,000	5,318,149	2.00
Poya International Co., Ltd.	228,000	4,348,479	1.64
Chief Telecom, Inc.	330,000	3,925,316	1.48
Accton Technology Corp.	423,000	3,255,399	1.22
		35,191,503	13.25

SINGAPORE			
BOC Aviation, Ltd.	685,600	4,666,055	1.76
NetLink NBN Trust	5,694,600	4,050,806	1.52
SATS, Ltd.	1,956,200	4,042,653	1.52
Keppel DC, REIT	1,862,112	3,952,553	1.49
		16,712,067	6.29

INDIA			
Reliance Industries, Ltd.	136,426	4,131,518	1.56
HDFC Bank, Ltd.	281,372	4,113,416	1.55
Maruti Suzuki India, Ltd.	44,713	4,086,743	1.54
		12,331,677	4.65

VIETNAM			
Nam Long Investment Corp.	2,688,308	2,986,809	1.12
FPT Corp.	720,176	1,555,199	0.59
Mobile World Investment Corp.	59,253	266,761	0.10
		4,808,769	1.81

PHILIPPINES			
Globe Telecom, Inc.	98,280	4,219,792	1.59
		4,219,792	1.59

INDONESIA			
PT Bank Rakyat Indonesia Persero	19,295,100	3,948,313	1.49
		3,948,313	1.49

THAILAND			
Thai Beverage Public Co., Ltd.	5,685,900	2,508,202	0.94
		2,508,202	0.94

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

Asia ex Japan Dividend Fund

30 September 2020

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BANGLADESH			
GrameenPhone, Ltd.	304,517	1,184,756	0.45
		1,184,756	0.45
TOTAL EQUITIES		256,638,473	96.66
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		256,638,473	96.66
TOTAL INVESTMENTS		256,638,473	96.66
CASH AND OTHER ASSETS, LESS LIABILITIES		8,858,413	3.34
TOTAL NET ASSETS		265,496,886	100.00

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

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

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

Pfd: Preferred shares

REIT: Real Estate Investment Trust

Country Allocation	% of Net Assets
China/Hong Kong	52.47
South Korea	13.72
Taiwan	13.25
Singapore	6.29
India	4.65
Vietnam	1.81
Philippines	1.59
Indonesia	1.49
Thailand	0.94
Bangladesh	0.45
Total Investments	96.66
Cash and Other Assets, Less Liabilities	3.34
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		
	96.66	95.78
EQUITIES	96.66	95.78
China/Hong Kong	52.47	51.20
South Korea	13.72	10.85
Taiwan	13.25	12.50
Singapore	6.29	5.11
India	4.65	2.92
Vietnam	1.81	5.01
Philippines	1.59	1.54
Indonesia	1.49	2.58
Thailand	0.94	2.87
Bangladesh	0.45	1.20
Total Investments	96.66	95.78
Cash and Other Assets, Less Liabilities	3.34	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			
Diversified Telecommunication Services			
HKBN, Ltd.	260,758	495,935	2.90
CITIC Telecom International Holdings, Ltd.	1,442,000	459,736	2.69
China Tower Corp., Ltd. H Shares	2,210,000	382,800	2.24
		1,338,471	7.83
Interactive Media & Services			
Tencent Holdings, Ltd.	19,900	1,315,433	7.69
		1,315,433	7.69
Entertainment			
NetEase, Inc. ADR	1,100	494,065	2.89
BAIOO Family Interactive, Ltd.	1,198,000	166,944	0.97
Cathay Media And Education Group, Inc.	184,697	110,577	0.65
		771,586	4.51
Total Communication Services		3,425,490	20.03
CONSUMER DISCRETIONARY			
Diversified Consumer Services			
China Education Group Holdings, Ltd.	260,000	476,702	2.79
Hope Education Group Co., Ltd.	1,114,000	340,953	1.99
		817,655	4.78
Specialty Retail			
Zhongsheng Group Holdings, Ltd.	74,500	465,886	2.72
Topsports International Holdings, Ltd.	237,000	327,905	1.92
		793,791	4.64
Auto Components			
Minth Group, Ltd.	118,000	512,338	2.99
		512,338	2.99
Household Durables			
Gree Electric Appliances, Inc. of Zhuhai A Shares	58,700	459,438	2.69
		459,438	2.69
Leisure Products			
Bafang Electric Suzhou Co., Ltd. A Shares	7,600	177,301	1.04
		177,301	1.04
Textiles, Apparel & Luxury Goods			
Nan Liu Enterprise Co., Ltd.	20,000	161,936	0.95
		161,936	0.95
Consumer Discretionary Services			
Neusoft Education Technology Co., Ltd.	164,000	128,447	0.75
		128,447	0.75
Hotels, Restaurants & Leisure			
Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares	66,000	10,313	0.06
		10,313	0.06
Total Consumer Discretionary		3,061,219	17.90

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INDUSTRIALS			
Machinery			
Shanghai Mechanical & Electrical Industry Co., Ltd. B Shares	246,334	302,142	1.76
Leader Harmonious Drive Systems Co., Ltd. A Shares	15,800	172,485	1.01
Guangzhou Guangri Stock Co., Ltd. A Shares	113,300	128,160	0.75
		602,787	3.52
Marine			
SITC International Holdings Co., Ltd.	360,000	497,023	2.91
		497,023	2.91
Transportation Infrastructure			
Hainan Meilan International Airport Co., Ltd. H Shares	43,000	241,350	1.41
Guangdong Provincial Expressway Development Co., Ltd. B Shares	314,871	166,574	0.97
		407,924	2.38
Trading Companies & Distributors			
BOC Aviation, Ltd.	50,900	346,415	2.03
		346,415	2.03
Total Industrials		1,854,149	10.84

INFORMATION TECHNOLOGY			
Software			
Shanghai Baosight Software Co., Ltd. B Shares	208,555	733,071	4.28
Kingdee International Software Group Co., Ltd.	86,000	221,931	1.30
		955,002	5.58
Semiconductors & Semiconductor Equipment			
MediaTek, Inc.	20,000	419,807	2.46
		419,807	2.46
Communications Equipment			
Accton Technology Corp.	39,000	300,143	1.76
		300,143	1.76
Total Information Technology		1,674,952	9.80

FINANCIALS			
Capital Markets			
China International Capital Corp., Ltd. H Shares	251,200	579,630	3.39
China Everbright, Ltd.	238,000	317,906	1.86
		897,536	5.25
Insurance			
Ping An Insurance Group Co. of China, Ltd. H Shares	30,500	313,084	1.83
		313,084	1.83
Total Financials		1,210,620	7.08

China Dividend Fund

30 September 2020

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE				UTILITIES			
Pharmaceuticals				Gas Utilities			
Livzon Pharmaceutical Group, Inc. H Shares	113,100	517,101	3.02	Kunlun Energy Co., Ltd.	470,000	308,302	1.80
		517,101	3.02			308,302	1.80
Life Sciences Tools & Services				Total Utilities			
Pharmaron Beijing Co., Ltd. H Shares	39,600	492,564	2.88			308,302	1.80
		492,564	2.88				
Total Health Care		1,009,665	5.90	TOTAL EQUITIES			
REAL ESTATE						16,063,623	93.93
Real Estate Management & Development				TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
Powerlong Commercial Management Holdings, Ltd.	151,000	506,097	2.96			16,063,623	93.93
KWG Property Holding, Ltd.	293,000	500,924	2.93	TOTAL INVESTMENTS			
		1,007,021	5.89			16,063,623	93.93
Total Real Estate		1,007,021	5.89	CASH AND OTHER ASSETS, LESS LIABILITIES			
CONSUMER STAPLES						1,037,571	6.07
Beverages				TOTAL NET ASSETS			
Tsingtao Brewery Co., Ltd. H Shares	64,000	521,451	3.05			17,101,194	100.00
		521,451	3.05				
Food Products							
WH Group, Ltd.	567,000	459,934	2.69				
		459,934	2.69				
Total Consumer Staples		981,385	5.74				
MATERIALS							
Construction Materials							
Huaxin Cement Co., Ltd. B Shares	231,836	525,711	3.07				
		525,711	3.07				
Containers & Packaging							
Greatview Aseptic Packaging Co., Ltd.	711,000	273,386	1.60				
		273,386	1.60				
Total Materials		799,097	4.67				
ENERGY							
Oil, Gas & Consumable Fuels							
China Suntien Green Energy Corp., Ltd. H Shares	1,683,000	434,489	2.54				
China Petroleum & Chemical Corp. H Shares	740,000	297,234	1.74				
		731,723	4.28				
Total Energy		731,723	4.28				

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

China Dividend Fund

30 September 2020

Schedule of Investments (continued)

Sector Allocation	% of Net Assets
Communication Services	20.03
Consumer Discretionary	17.90
Industrials	10.84
Information Technology	9.80
Financials	7.08
Health Care	5.90
Real Estate	5.89
Consumer Staples	5.74
Materials	4.67
Energy	4.28
Utilities	1.80
Total Investments	93.93
Cash and Other Assets, Less Liabilities	6.07
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	93.93	92.77
EQUITIES	93.93	92.77
Communication Services	20.03	20.05
Consumer Discretionary	17.90	19.73
Industrials	10.84	7.22
Information Technology	9.80	6.93
Financials	7.08	9.87
Health Care	5.90	6.59
Real Estate	5.89	5.23
Consumer Staples	5.74	10.01
Materials	4.67	3.46
Energy	4.28	3.68
Utilities	1.80	-
Total Investments	93.93	92.77
Cash and Other Assets, Less Liabilities	6.07	7.23
Total	100.00	100.00

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

Pacific Tiger Fund

30 September 2020

Schedule of Investments

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

EQUITIES

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHINA/HONG KONG			
Alibaba Group Holding, Ltd.	915,572	32,644,994	7.09
Tencent Holdings, Ltd.	438,900	29,012,230	6.30
AIA Group, Ltd.	1,580,800	15,490,336	3.36
Hong Kong Exchanges & Clearing, Ltd.	314,200	14,681,694	3.19
Wuxi Biologics Cayman, Inc.	541,500	13,177,409	2.86
China Resources Beer Holdings Co., Ltd.	2,141,086	13,114,285	2.85
China Resources Land, Ltd.	2,861,111	12,906,926	2.80
Inner Mongolia Yili Industrial Group Co., Ltd. A Shares	1,993,175	11,265,849	2.45
Midea Group Co., Ltd. A Shares	933,300	9,948,623	2.16
Kweichow Moutai Co., Ltd. A Shares	39,420	9,657,252	2.10
Alibaba Group Holding, Ltd. ADR	32,969	9,097,922	1.97
ENN Energy Holdings, Ltd.	763,100	8,310,244	1.80
Weichai Power Co., Ltd. A Shares	3,429,200	7,606,395	1.65
China International Travel Service Corp., Ltd. A Shares	227,599	7,453,616	1.62
Jiangsu Hengrui Medicine Co., Ltd. A Shares	550,728	7,266,546	1.58
Topsports International Holdings, Ltd.	5,168,000	7,150,270	1.55
Ping An Insurance Group Co. of China, Ltd. H Shares	674,000	6,918,655	1.50
Kingdee International Software Group Co., Ltd.	2,338,000	6,033,432	1.31
Tencent Music Entertainment Group ADR	388,400	5,767,793	1.25
China East Education Holdings, Ltd.	2,499,000	5,414,047	1.17
CITIC Securities Co., Ltd. H Shares	1,631,500	3,633,634	0.79
Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares	80,000	1,958,712	0.43
Ming Yuan Cloud Group Holdings, Ltd.	269,000	1,006,561	0.22
TravelSky Technology, Ltd. H Shares	421,000	898,980	0.19
		240,416,405	52.19

SOUTH KOREA

Samsung Electronics Co., Ltd.	481,095	23,758,207	5.16
Naver Corp.	56,438	14,241,845	3.09
LG Chem, Ltd.	16,910	9,366,321	2.03
LEENO Industrial, Inc.	46,508	4,871,661	1.06
Koh Young Technology, Inc.	45,000	3,434,295	0.75
NCSOFT Corp.	3,707	2,546,594	0.55
		58,218,923	12.64

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN			
Taiwan Semiconductor Manufacturing Co., Ltd.	1,490,000	22,331,811	4.85
MediaTek, Inc.	455,000	9,550,611	2.07
Realtek Semiconductor Corp.	678,000	8,636,000	1.87
President Chain Store Corp.	781,000	7,096,964	1.54
Delta Electronics, Inc.	541,032	3,534,066	0.77
ASMedia Technology, Inc.	70,000	3,525,820	0.77
		54,675,272	11.87

INDIA

Housing Development Finance Corp., Ltd.	305,252	7,199,156	1.56
Dabur India, Ltd.	976,162	6,754,941	1.47
Titan Co., Ltd.	401,899	6,544,068	1.42
The Tata Power Co., Ltd.	8,476,908	6,123,871	1.33
Kotak Mahindra Bank, Ltd.	322,016	5,535,114	1.20
Tata Consultancy Services, Ltd.	142,473	4,812,760	1.05
Crompton Greaves Consumer Electricals, Ltd.	1,173,643	4,650,509	1.01
PI Industries, Ltd.	120,645	3,223,795	0.70
Container Corp. of India, Ltd.	441,293	2,182,839	0.47
Info Edge India, Ltd.	40,640	2,002,090	0.43
PVR, Ltd.	110,000	1,808,783	0.39
		50,837,926	11.03

INDONESIA

PT Bank Central Asia	3,986,600	7,266,386	1.58
PT Indofood CBP Sukses Makmur	5,654,100	3,830,422	0.83
PT Mitra Keluarga Karyasehat	19,177,200	3,158,316	0.68
		14,255,124	3.09

THAILAND

Central Pattana Public Co., Ltd. F Shares	5,432,100	7,285,657	1.58
		7,285,657	1.58

PHILIPPINES

SM Prime Holdings, Inc.	10,492,875	6,368,764	1.38
		6,368,764	1.38

VIETNAM

Vietnam Dairy Products JSC	1,235,078	5,808,756	1.26
		5,808,756	1.26

UNITED STATES

Yum China Holdings, Inc.	110,100	5,646,493	1.23
		5,646,493	1.23

SINGAPORE

Venture Corp., Ltd.	264,300	3,714,699	0.80
SATS, Ltd.	730,500	1,509,640	0.33
		5,224,339	1.13

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
MALAYSIA			
IHH Healthcare BHD	3,910,900	4,893,919	1.06
		4,893,919	1.06
SWITZERLAND			
DKSH Holding AG	39,658	2,774,233	0.60
		2,774,233	0.60
TOTAL EQUITIES		456,405,811	99.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		456,405,811	99.06
TOTAL INVESTMENTS		456,405,811	99.06
CASH AND OTHER ASSETS, LESS LIABILITIES			
		4,335,048	0.94
TOTAL NET ASSETS		460,740,859	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

Country Allocation	% of Net Assets
China/Hong Kong	52.19
South Korea	12.64
Taiwan	11.87
India	11.03
Indonesia	3.09
Thailand	1.58
Philippines	1.38
Vietnam	1.26
United States	1.23
Singapore	1.13
Malaysia	1.06
Switzerland	0.60
Total Investments	99.06
Cash and Other Assets, Less Liabilities	0.94
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	99.06	97.45
EQUITIES	99.06	97.45
China/Hong Kong	52.19	50.59
South Korea	12.64	12.26
Taiwan	11.87	5.15
India	11.03	11.87
Indonesia	3.09	6.67
Thailand	1.58	1.71
Philippines	1.38	3.23
Vietnam	1.26	1.41
United States	1.23	1.04
Singapore	1.13	0.00
Malaysia	1.06	1.61
Switzerland	0.60	1.91
Total Investments	99.06	97.45
Cash and Other Assets, Less Liabilities	0.94	2.55
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
CONSUMER DISCRETIONARY			
Internet & Direct Marketing Retail			
Alibaba Group Holding, Ltd.	321,400	11,459,613	9.91
JD.com, Inc. A Shares	104,900	3,976,648	3.44
JD.com, Inc. ADR	52,000	3,890,604	3.36
Meituan Dianping B Shares	62,900	1,965,413	1.70
		21,292,278	18.41
Diversified Consumer Services			
New Oriental Education & Technology Group, Inc. ADR	19,800	2,904,237	2.51
		2,904,237	2.51
Household Durables			
Midea Group Co., Ltd. A Shares	244,515	2,606,437	2.25
		2,606,437	2.25
Auto Components			
Xinyi Glass Holdings, Ltd.	1,218,000	2,450,425	2.12
		2,450,425	2.12
Specialty Retail			
Zhongsheng Group Holdings, Ltd.	340,000	2,126,190	1.84
		2,126,190	1.84
Hotels, Restaurants & Leisure			
Galaxy Entertainment Group, Ltd.	86,000	577,603	0.50
		577,603	0.50
Total Consumer Discretionary		31,957,170	27.63
FINANCIALS			
Capital Markets			
CITIC Securities Co., Ltd. H Shares	1,612,500	3,591,318	3.10
Hong Kong Exchanges & Clearing, Ltd.	71,200	3,326,978	2.88
China International Capital Corp., Ltd. H Shares	1,437,200	3,316,259	2.87
		10,234,555	8.85
Insurance			
AIA Group, Ltd.	532,400	5,217,013	4.51
Ping An Insurance Group Co. of China, Ltd. A Shares	211,400	2,367,783	2.05
		7,584,796	6.56
Banks			
China Merchants Bank Co., Ltd. A Shares	1,001,419	5,294,025	4.57
China Construction Bank Corp. H Shares	3,424,340	2,219,090	1.92
		7,513,115	6.49
Total Financials		25,332,466	21.90

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMMUNICATION SERVICES			
Interactive Media & Services			
Tencent Holdings, Ltd.	169,100	11,177,872	9.66
JOYY, Inc. ADR	18,119	1,405,805	1.22
		12,583,677	10.88
Entertainment			
Tencent Music Entertainment Group ADR	96,600	1,434,523	1.24
Bilibili, Inc. ADR	24,400	987,290	0.85
		2,421,813	2.09
Total Communication Services		15,005,490	12.97
HEALTH CARE			
Health Care Equipment & Supplies			
Lepu Medical Technology Co., Ltd. A Shares	347,200	1,718,167	1.49
Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares	23,400	1,196,151	1.03
China Isotope & Radiation Corp.	226,200	815,352	0.71
		3,729,670	3.23
Life Sciences Tools & Services			
Wuxi Biologics Cayman, Inc.	56,500	1,374,928	1.19
Pharmaron Beijing Co., Ltd. A Shares	82,600	1,261,004	1.09
Hangzhou Tigermed Consulting Co., Ltd. A Shares	81,200	1,227,890	1.06
		3,863,822	3.34
Pharmaceuticals			
Sino Biopharmaceutical, Ltd.	1,434,750	1,564,809	1.35
		1,564,809	1.35
Biotechnology			
Innovent Biologics, Inc.	147,000	1,088,727	0.94
		1,088,727	0.94
Health Care Providers & Services			
Sinopharm Group Co., Ltd. H Shares	481,200	1,011,506	0.87
		1,011,506	0.87
Total Health Care		11,258,534	9.73

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INFORMATION TECHNOLOGY				MATERIALS			
Electronic Equipment, Instruments & Components				Construction Materials			
AVIC Jonhon Optronic Technology Co., Ltd. A Shares	277,654	1,888,785	1.63	Anhui Conch Cement Co., Ltd. A Shares	283,501	2,301,742	1.99
Wingtech Technology Co., Ltd. A Shares	65,333	1,120,732	0.97			2,301,742	1.99
Luxshare Precision Industry Co., Ltd. A Shares	102,236	858,803	0.74	Chemicals			
		3,868,320	3.34	Wanhua Chemical Group Co., Ltd. A Shares	147,614	1,502,354	1.30
Software						1,502,354	1.30
Weimob, Inc.	1,120,000	1,498,906	1.30	Total Materials			
Kingdee International Software Group Co., Ltd.	217,000	559,989	0.48			3,804,096	3.29
		2,058,895	1.78	UTILITIES			
IT Services				Gas Utilities			
Chinasoft International, Ltd.	2,844,000	2,055,843	1.78	ENN Energy Holdings, Ltd.	126,100	1,373,243	1.19
		2,055,843	1.78			1,373,243	1.19
Semiconductors & Semiconductor Equipment				Total Utilities			
NAURA Technology Group Co., Ltd. A Shares	60,703	1,417,340	1.23			1,373,243	1.19
		1,417,340	1.23	TOTAL EQUITIES			
Total Information Technology						113,301,269	97.96
		9,400,398	8.13	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
REAL ESTATE						113,301,269	97.96
Real Estate Management & Development				TOTAL INVESTMENTS			
China Resources Land, Ltd.	520,000	2,345,803	2.03			113,301,269	97.96
CIFI Holdings Group Co., Ltd.	2,300,000	1,694,082	1.46	CASH AND OTHER ASSETS, LESS LIABILITIES			
China Overseas Property Holdings, Ltd.	2,020,000	1,648,717	1.43			2,363,087	2.04
Times China Holdings, Ltd.	1,146,000	1,588,931	1.37	TOTAL NET ASSETS			
		7,277,533	6.29			115,664,356	100.00
Total Real Estate							
		7,277,533	6.29				
CONSUMER STAPLES							
Beverages							
Kweichow Moutai Co., Ltd. A Shares	9,207	2,255,564	1.95				
Wuliangye Yibin Co., Ltd. A Shares	52,294	1,697,549	1.47				
		3,953,113	3.42				
Total Consumer Staples							
		3,953,113	3.42				
INDUSTRIALS							
Machinery							
Estun Automation Co., Ltd. A Shares	804,532	2,314,656	2.00				
Weichai Power Co., Ltd. A Shares	732,407	1,624,570	1.41				
		3,939,226	3.41				
Total Industrials							
		3,939,226	3.41				

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

Schedule of Investments (continued)

Sector Allocation	% of Net Assets
Consumer Discretionary	27.63
Financials	21.90
Communication Services	12.97
Health Care	9.73
Information Technology	8.13
Real Estate	6.29
Consumer Staples	3.42
Industrials	3.41
Materials	3.29
Utilities	1.19
Total Investments	97.96
Cash and Other Assets, Less Liabilities	2.04
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	97.96	93.87
EQUITIES	97.96	93.87
Consumer Discretionary	27.63	25.50
Financials	21.90	24.58
Communication Services	12.97	10.59
Health Care	9.73	8.88
Information Technology	8.13	5.89
Real Estate	6.29	8.17
Consumer Staples	3.42	6.11
Industrials	3.41	1.79
Materials	3.29	2.36
Utilities	1.19	-
Total Investments	97.96	93.87
Cash and Other Assets, Less Liabilities	2.04	6.13
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	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FINANCIALS				CONSUMER STAPLES			
Banks				Food Products			
HDFC Bank, Ltd.	103,208	1,508,812	7.28	Zydus Wellness, Ltd.	27,807	693,272	3.34
Kotak Mahindra Bank, Ltd.	45,204	777,009	3.75	Britannia Industries, Ltd.	2,051	105,584	0.51
ICICI Bank, Ltd.	155,690	748,591	3.61			798,856	3.85
Bandhan Bank, Ltd.	129,161	477,920	2.30	Tobacco			
DCB Bank, Ltd.	220,948	234,484	1.13	VST Industries, Ltd.	13,718	607,558	2.93
Axis Bank, Ltd.	34,960	201,216	0.97			607,558	2.93
		3,948,032	19.04	Personal Products			
Consumer Finance				Dabur India, Ltd.	41,897	289,923	1.40
Bajaj Finance, Ltd.	9,989	443,886	2.14	Marico, Ltd.	58,890	289,741	1.40
Shriram City Union Finance, Ltd.	26,574	341,720	1.65			579,664	2.80
		785,606	3.79	Food & Staples Retailing			
Thriffs & Mortgage Finance				Avenue Supermarts, Ltd.	6,296	188,005	0.91
Housing Development Finance Corp., Ltd.	28,360	668,851	3.23	Spencer's Retail, Ltd.	162,864	166,771	0.80
Aavas Financiers, Ltd.	5,598	108,845	0.52			354,776	1.71
		777,696	3.75	Household Products			
Capital Markets				Hindustan Unilever, Ltd.	7,078	198,415	0.96
Multi Commodity Exchange of India, Ltd.	7,591	177,254	0.85			198,415	0.96
		177,254	0.85	Total Consumer Staples		2,539,269	12.25
Insurance				ENERGY			
HDFC Life Insurance Co., Ltd.	21,426	162,452	0.78	Oil, Gas & Consumable Fuels			
		162,452	0.78	Reliance Industries, Ltd.	62,127	1,881,451	9.07
Total Financials		5,851,040	28.21	Reliance Industries, Ltd. (Partly Paid Shares)	5,694	103,685	0.50
						1,985,136	9.57
INFORMATION TECHNOLOGY				Total Energy		1,985,136	9.57
IT Services				CONSUMER DISCRETIONARY			
Infosys, Ltd.	94,572	1,292,386	6.23	Automobiles			
Tata Consultancy Services, Ltd.	26,393	891,560	4.30	Hero MotoCorp, Ltd.	6,174	263,370	1.27
Wipro, Ltd.	129,423	550,021	2.65	Eicher Motors, Ltd.	8,520	254,376	1.23
Larsen & Toubro Infotech, Ltd.	12,333	425,178	2.05	Suzuki Motor Corp.	5,300	225,905	1.09
Mindtree, Ltd.	21,616	392,153	1.89			743,651	3.59
Mphasis, Ltd.	15,035	281,921	1.36	Household Durables			
		3,833,219	18.48	Crompton Greaves Consumer Electricals, Ltd.	69,520	275,470	1.33
Total Information Technology		3,833,219	18.48	Amber Enterprises India, Ltd.	6,529	180,384	0.87
				Whirlpool of India, Ltd.	5,753	171,292	0.82
				Symphony, Ltd.	9,015	116,035	0.56
						743,181	3.58
				Specialty Retail			
				Shankara Building Products, Ltd.	41,275	192,165	0.93
				Thanga Mayil Jewellery, Ltd.	30,781	170,322	0.82
						362,487	1.75
				Total Consumer Discretionary		1,849,319	8.92

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

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

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE				MATERIALS			
Pharmaceuticals				Chemicals			
Neuland Laboratories, Ltd.	27,727	431,313	2.08	Pidilite Industries, Ltd.	10,587	205,806	0.99
Caplin Point Laboratories, Ltd.	29,052	218,008	1.05			205,806	0.99
Amrutanjan Health Care, Ltd.	37,526	215,147	1.04	Construction Materials			
		864,468	4.17	Ambuja Cements, Ltd.	68,460	201,353	0.97
Life Sciences Tools & Services						201,353	0.97
Divi's Laboratories, Ltd.	4,675	193,130	0.93	Total Materials		407,159	1.96
Syngene International, Ltd.	22,944	171,956	0.83				
		365,086	1.76	TOTAL EQUITIES		20,551,678	99.10
Health Care Equipment & Supplies				TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
Poly Medisure, Ltd.	50,082	311,265	1.50			20,551,678	99.10
		311,265	1.50	TOTAL INVESTMENTS		20,551,678	99.10
Health Care Providers & Services				CASH AND OTHER ASSETS, LESS LIABILITIES		187,072	0.90
Metropolis Healthcare, Ltd.	8,461	205,739	0.99				
		205,739	0.99	TOTAL NET ASSETS		20,738,750	100.00
Total Health Care		1,746,558	8.42				
COMMUNICATION SERVICES							
Interactive Media & Services							
Info Edge India, Ltd.	18,464	909,611	4.39				
		909,611	4.39				
Wireless Telecommunication Services							
Bharti Airtel, Ltd.	54,314	309,887	1.49				
		309,887	1.49				
Media							
Affle India, Ltd.	6,090	237,314	1.15				
		237,314	1.15				
Entertainment							
PVR, Ltd.	9,731	160,012	0.77				
		160,012	0.77				
Total Communication Services		1,616,824	7.80				
INDUSTRIALS							
Machinery							
AIA Engineering, Ltd.	9,181	230,029	1.11				
Ashok Leyland, Ltd.	168,598	170,015	0.82				
		400,044	1.93				
Professional Services							
Qess Corp., Ltd.	34,438	192,588	0.93				
		192,588	0.93				
Electrical Equipment							
Finolex Cables, Ltd.	34,929	130,522	0.63				
		130,522	0.63				
Total Industrials		723,154	3.49				

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

Schedule of Investments (continued)

Sector Allocation	% of Net Assets
Financials	28.21
Information Technology	18.48
Consumer Staples	12.25
Energy	9.57
Consumer Discretionary	8.92
Health Care	8.42
Communication Services	7.80
Industrials	3.49
Materials	1.96
Total Investments	99.10
Cash and Other Assets, Less Liabilities	0.90
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	99.10	99.28
EQUITIES	99.10	99.28
Financials	28.21	35.55
Information Technology	18.48	11.68
Consumer Staples	12.25	16.26
Energy	9.57	4.08
Consumer Discretionary	8.92	7.52
Health Care	8.42	9.39
Communication Services	7.80	5.67
Industrials	3.49	7.71
Materials	1.96	1.42
Total Investments	99.10	99.28
Cash and Other Assets, Less Liabilities	0.90	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.	44,600	4,830,053	3.33
Ibiden Co., Ltd.	118,000	3,981,010	2.74
Keyence Corp.	6,300	2,923,804	2.01
		11,734,867	8.08
Software			
Sansan, Inc..	68,900	4,431,350	3.05
Freee KK	47,600	3,583,186	2.47
Kaonavi, Inc.	21,000	1,274,970	0.88
Oracle Corp. Japan	8,900	953,589	0.66
Al inside, Inc.	2,100	880,754	0.60
		11,123,849	7.66
IT Services			
Obic Co., Ltd.	18,500	3,232,696	2.22
Itochu Techno-Solutions Corp.	84,200	3,181,861	2.19
Hennge KK	48,200	3,088,220	2.13
		9,502,777	6.54
Semiconductors & Semiconductor Equipment			
Disco Corp.	9,100	2,196,007	1.51
		2,196,007	1.51
Technology Hardware, Storage & Peripherals			
FUJIFILM Holdings Corp.	29,800	1,461,559	1.01
		1,461,559	1.01
Total Information Technology		36,019,059	24.80
INDUSTRIALS			
Professional Services			
Nihon M&A Center, Inc.	96,500	5,466,774	3.76
SMS Co., Ltd.	146,400	4,223,269	2.91
Recruit Holdings Co., Ltd.	105,700	4,165,337	2.87
		13,855,380	9.54
Machinery			
SMC Corp.	7,800	4,330,003	2.98
Makita Corp.	52,900	2,520,539	1.74
		6,850,542	4.72
Electrical Equipment			
Nidec Corp.	63,600	5,906,098	4.07
		5,906,098	4.07
Building Products			
Daikin Industries, Ltd.	15,500	2,839,903	1.95
		2,839,903	1.95
Total Industrials		29,451,923	20.28

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Pharmaceuticals			
Takeda Pharmaceutical Co., Ltd.	98,900	3,511,768	2.42
Santen Pharmaceutical Co., Ltd.	145,700	2,965,557	2.04
Eisai Co., Ltd.	27,700	2,517,598	1.73
Chugai Pharmaceutical Co., Ltd.	25,400	1,133,218	0.78
		10,128,141	6.97
Health Care Equipment & Supplies			
Hoya Corp.	38,100	4,279,530	2.95
Terumo Corp.	96,500	3,828,144	2.64
Sysmex Corp.	19,200	1,822,731	1.25
		9,930,405	6.84
Health Care Technology			
M3, Inc.	70,200	4,327,963	2.98
		4,327,963	2.98
Biotechnology			
PeptiDream, Inc.	79,000	3,683,903	2.54
		3,683,903	2.54
Total Health Care		28,070,412	19.33
CONSUMER DISCRETIONARY			
Specialty Retail			
Nitori Holdings Co., Ltd.	21,500	4,450,151	3.07
Hikari Tsushin, Inc.	11,900	2,818,954	1.94
Fast Retailing Co., Ltd.	4,400	2,749,586	1.89
		10,018,691	6.90
Household Durables			
Sony Corp.	73,500	5,604,131	3.86
		5,604,131	3.86
Multiline Retail			
Pan Pacific International Holdings Corp.	151,900	3,524,681	2.43
Marui Group Co., Ltd.	76,300	1,456,668	1.00
		4,981,349	3.43
Leisure Products			
Bandai Namco Holdings, Inc.	46,100	3,357,474	2.31
		3,357,474	2.31
Total Consumer Discretionary		23,961,645	16.50

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
COMMUNICATION SERVICES			
Entertainment			
Nintendo Co., Ltd.	11,000	6,220,971	4.28
Capcom Co., Ltd.	25,800	1,432,159	0.99
		<u>7,653,130</u>	<u>5.27</u>
Wireless Telecommunication Services			
SoftBank Group Corp.	58,700	3,611,614	2.49
		<u>3,611,614</u>	<u>2.49</u>
Media			
Direct Marketing MiX, Inc.	31,800	812,184	0.56
		<u>812,184</u>	<u>0.56</u>
Total Communication Services		<u>12,076,928</u>	<u>8.32</u>
FINANCIALS			
Insurance			
Dai-ichi Life Holdings, Inc.	319,200	4,486,929	3.09
		<u>4,486,929</u>	<u>3.09</u>
Diversified Financial Services			
eGuarantee, Inc.	156,900	3,560,289	2.45
		<u>3,560,289</u>	<u>2.45</u>
Total Financials		<u>8,047,218</u>	<u>5.54</u>

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MATERIALS			
Chemicals			
Shin-Etsu Chemical Co., Ltd.	42,500	5,517,548	3.80
Sumitomo Bakelite Co., Ltd.	64,400	1,763,614	1.21
		<u>7,281,162</u>	<u>5.01</u>
Total Materials		<u>7,281,162</u>	<u>5.01</u>
TOTAL EQUITIES		<u>144,908,347</u>	<u>99.78</u>
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
		<u>144,908,347</u>	<u>99.78</u>
TOTAL INVESTMENTS		<u>144,908,347</u>	<u>99.78</u>
CASH AND OTHER ASSETS, LESS LIABILITIES		<u>315,321</u>	<u>0.22</u>
TOTAL NET ASSETS		<u>145,223,668</u>	<u>100.00</u>

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

Schedule of Investments (continued)

Sector Allocation	% of Net Assets
Information Technology	24.80
Industrials	20.28
Health Care	19.33
Consumer Discretionary	16.50
Communication Services	8.32
Financials	5.54
Materials	5.01
Total Investments	99.78
Cash and Other Assets, Less Liabilities	0.22
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	99.78	99.12
EQUITIES	99.78	99.12
Information Technology	24.80	25.09
Industrials	20.28	16.28
Health Care	19.33	18.87
Consumer Discretionary	16.50	13.97
Communication Services	8.32	9.59
Financials	5.54	5.23
Materials	5.01	1.28
Consumer Staples	-	5.97
Real Estate	-	2.84
Total Investments	99.78	99.12
Cash and Other Assets, Less Liabilities	0.22	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.	13,000	766,845	4.52
Kingdee International Software Group Co., Ltd.	191,000	492,894	2.90
Flat Glass Group Co., Ltd. H Shares	178,000	472,834	2.78
Innovent Biologics, Inc.	54,500	403,644	2.38
Peijia Medical, Ltd.	111,000	386,702	2.28
Joyoung Co., Ltd. A Shares	59,200	352,437	2.08
Sichuan Teway Food Group Co., Ltd. A Shares	32,700	315,065	1.86
Pharmaron Beijing Co., Ltd. H Shares	25,100	312,206	1.84
Zai Lab, Ltd. ADR	3,700	304,173	1.79
Centre Testing International Group Co., Ltd. A Shares	80,100	287,370	1.69
SITC International Holdings Co., Ltd.	207,000	285,788	1.68
Alphamab Oncology	136,000	266,028	1.57
Yihai International Holding, Ltd.	17,000	265,949	1.57
Asymchem Laboratories Tianjin Co., Ltd. A Shares	6,862	265,536	1.56
Yantai China Pet Foods Co., Ltd. A Shares	39,510	256,148	1.51
Jiajiayue Group Co., Ltd. A Shares	47,303	250,460	1.47
Times China Holdings, Ltd.	180,000	249,570	1.47
Ginlong Technologies Co., Ltd. A Shares	13,800	239,159	1.41
Hongfa Technology Co., Ltd. A Shares	35,600	238,883	1.41
InnoCare Pharma, Ltd.	168,000	219,366	1.29
Hua Hong Semiconductor, Ltd.	57,000	217,762	1.28
AK Medical Holdings, Ltd.	82,000	209,439	1.23
Winning Health Technology Group Co., Ltd. A Shares	72,020	205,855	1.21
Jiumaojiu International Holdings, Ltd.	87,000	204,755	1.21
Venus MedTech Hangzhou, Inc. H Shares	17,000	180,797	1.06
Shanghai AtHub Co., Ltd. A Shares	13,200	147,057	0.87
Kangji Medical Holdings, Ltd.	39,500	98,672	0.58
XPeng, Inc. ADR	2,600	48,828	0.29
Ming Yuan Cloud Group Holdings, Ltd.	10,000	37,419	0.22
		7,981,641	47.01

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAIWAN			
ASMedia Technology, Inc.	7,000	352,582	2.08
Airtac International Group	15,000	338,227	1.99
Voltronic Power Technology Corp.	8,400	285,117	1.68
Accton Technology Corp.	36,000	277,055	1.63
M31 Technology Corp.	25,000	264,291	1.56
Sunonwealth Electric Machine Industry Co., Ltd.	118,000	253,462	1.49
Win Semiconductors Corp.	24,000	237,669	1.40
Chief Telecom, Inc.	19,000	226,003	1.33
Andes Technology Corp.	33,000	170,648	1.01
Sunny Friend Environmental Technology Co., Ltd.	18,000	142,791	0.84
Realtek Semiconductor Corp.	10,000	127,375	0.75
Foxsemicon Integrated Technology, Inc.	19,000	118,080	0.70
		2,793,300	16.46

INDIA			
Crompton Greaves Consumer Electricals, Ltd.	106,107	420,444	2.48
Dr Lal PathLabs, Ltd.	16,334	416,154	2.45
The Phoenix Mills, Ltd.	49,822	393,484	2.32
Galaxy Surfactants, Ltd.	11,763	302,270	1.78
Marico, Ltd.	49,679	244,422	1.44
Gabriel India, Ltd.	146,470	208,747	1.23
GMR Infrastructure, Ltd.	663,974	207,436	1.22
IFB Industries, Ltd.	24,933	203,151	1.20
Shankara Building Products, Ltd.	32,954	153,425	0.90
Shriram City Union Finance, Ltd.	9,572	123,088	0.72
Amrutanjan Health Care, Ltd.	13,586	77,892	0.46
		2,750,513	16.20

SOUTH KOREA			
Hugel, Inc.	2,096	326,572	1.92
Koh Young Technology, Inc.	3,915	298,784	1.76
KINX, Inc.	3,114	233,783	1.38
LEENO Industrial, Inc.	1,994	208,869	1.23
Douzone Bizon Co., Ltd.	2,215	196,213	1.16
Vitrocell Co., Ltd.	11,807	171,934	1.01
Big Hit Entertainment Co., Ltd.	174	20,085	0.12
		1,456,240	8.58

VIETNAM			
Nam Long Investment Corp.	202,642	225,143	1.33
Sai Gon Cargo Service Corp.	36,060	187,751	1.10
FPT Corp.	46,230	99,832	0.59
		512,726	3.02

PHILIPPINES			
Wilcon Depot, Inc.	856,600	282,706	1.67
		282,706	1.67

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

Asia Small Companies Fund

30 September 2020

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNITED STATES			
Legend Biotech Corp. ADR	6,070	187,006	1.10
		187,006	1.10
SINGAPORE			
Keppel DC, , REIT	77,700	164,927	0.97
		164,927	0.97
THAILAND			
Humanica Public Co., Ltd. F Shares	280,000	72,458	0.43
		72,458	0.43
TOTAL EQUITIES		16,201,517	95.44
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING		16,201,517	95.44
TOTAL INVESTMENTS		16,201,517	95.44
CASH AND OTHER ASSETS, LESS LIABILITIES		774,280	4.56
TOTAL NET ASSETS		16,975,797	100.00

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

ADR: American Depositary Receipt

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

Country Allocation	% of Net Assets
China/Hong Kong	47.01
Taiwan	16.46
India	16.20
South Korea	8.58
Vietnam	3.02
Philippines	1.67
United States	1.10
Singapore	0.97
Thailand	0.43
Total Investments	95.44
Cash and Other Assets, Less Liabilities	4.56
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	95.44	92.82
EQUITIES	95.44	92.82
China/Hong Kong	47.01	39.64
Taiwan	16.46	16.32
India	16.20	12.17
South Korea	8.58	12.55
Vietnam	3.02	3.38
Philippines	1.67	1.58
United States	1.10	0.87
Singapore	0.97	0.33
Thailand	0.43	3.57
Malaysia	-	1.49
Indonesia	-	0.92
Total Investments	95.44	92.82
Cash and Other Assets, Less Liabilities	4.56	7.18
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
INFORMATION TECHNOLOGY			
Semiconductors & Semiconductor Equipment			
Flat Glass Group Co., Ltd. H Shares	2,926,000	7,772,543	2.78
StarPower Semiconductor, Ltd. A Shares	240,378	6,865,523	2.46
Win Semiconductors Corp.	686,000	6,793,387	2.43
Silergy Corp.	114,000	6,724,637	2.41
ASMedia Technology, Inc.	98,000	4,936,149	1.77
		33,092,239	11.85
Software			
Kingdee International Software Group Co., Ltd.	2,350,000	6,064,399	2.17
Weimob, Inc.	3,250,000	4,349,504	1.56
China Youzan, Ltd.	13,644,000	2,856,655	1.03
Ming Yuan Cloud Group Holdings, Ltd.	62,000	231,995	0.08
		13,502,553	4.84
Communications Equipment			
Accton Technology Corp.	763,000	5,872,032	2.10
		5,872,032	2.10
IT Services			
Shanghai AtHub Co., Ltd. A Shares	347,500	3,871,398	1.39
		3,871,398	1.39
Total Information Technology			
		56,338,222	20.18
INDUSTRIALS			
Electrical Equipment			
Hongfa Technology Co., Ltd. A Shares	918,782	6,165,214	2.21
Ginlong Technologies Co., Ltd. A Shares	272,131	4,716,122	1.69
		10,881,336	3.90
Machinery			
Airtac International Group Leader Harmonious Drive Systems Co., Ltd. A Shares	232,000	5,231,244	1.87
	295,924	3,230,545	1.16
		8,461,789	3.03
Marine			
SITC International Holdings Co., Ltd.	6,101,000	8,423,153	3.02
		8,423,153	3.02
Transportation Infrastructure			
Hainan Meilan International Airport Co., Ltd. H Shares	1,041,000	5,842,919	2.09
		5,842,919	2.09
Commercial Services & Supplies			
Ever Sunshine Lifestyle Services Group, Ltd.	2,620,000	5,162,031	1.85
		5,162,031	1.85
Professional Services			
Centre Testing International Group Co., Ltd. A Shares	1,374,389	4,930,808	1.76
		4,930,808	1.76
Total Industrials			
		43,702,036	15.65

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HEALTH CARE			
Health Care Equipment & Supplies			
Peijia Medical, Ltd.	1,845,000	6,427,618	2.30
China Isotope & Radiation Corp.	1,314,600	4,738,559	1.69
AK Medical Holdings, Ltd.	1,080,000	2,758,472	0.99
Kangji Medical Holdings, Ltd.	645,500	1,612,469	0.58
		15,537,118	5.56
Biotechnology			
Innovent Biologics, Inc.	555,000	4,110,501	1.47
Amoy Diagnostics Co., Ltd. A Shares	349,830	3,932,746	1.41
Legend Biotech Corp. ADR	92,895	2,861,931	1.03
InnoCare Pharma, Ltd.	626,000	817,399	0.29
		11,722,577	4.20
Health Care Providers & Services			
Dian Diagnostics Group Co., Ltd. A Shares	757,200	4,409,363	1.58
		4,409,363	1.58
Life Sciences Tools & Services			
Pharmaron Beijing Co., Ltd. H Shares	351,000	4,365,903	1.56
		4,365,903	1.56
Pharmaceuticals			
Asymchem Laboratories Tianjin Co., Ltd. A Shares	75,418	2,918,415	1.05
		2,918,415	1.05
Health Care Technology			
Winning Health Technology Group Co., Ltd. A Shares	945,958	2,703,835	0.97
		2,703,835	0.97
Total Health Care			
		41,657,211	14.92
REAL ESTATE			
Real Estate Management & Development			
China Overseas Property Holdings, Ltd.	9,250,000	7,549,816	2.70
KWG Property Holding, Ltd.	4,003,000	6,843,684	2.45
Times China Holdings, Ltd.	4,508,000	6,250,351	2.24
Powerlong Commercial Management Holdings, Ltd.	1,632,500	5,471,548	1.96
Powerlong Real Estate Holdings, Ltd.	4,891,000	3,671,797	1.32
		29,787,196	10.67
Total Real Estate			
		29,787,196	10.67

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

China Small Companies Fund

30 September 2020

Schedule of Investments (continued)

EQUITIES (CONTINUED)

Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CONSUMER DISCRETIONARY				COMMUNICATION SERVICES			
Household Durables				Entertainment			
Joyoung Co., Ltd. A Shares	1,384,992	8,245,301	2.95	Bilibili, Inc. ADR	100,600	4,070,549	1.46
		8,245,301	2.95			4,070,549	1.46
Specialty Retail				Diversified Telecommunication Services			
China Meidong Auto Holdings, Ltd.	2,060,000	7,902,114	2.83	Chief Telecom, Inc.	332,000	3,949,106	1.41
		7,902,114	2.83			3,949,106	1.41
Hotels, Restaurants & Leisure				Total Communication Services		8,019,655	2.87
Jiumaojiu International Holdings, Ltd.	2,488,000	5,855,534	2.10				
		5,855,534	2.10	FINANCIALS			
Diversified Consumer Services				Capital Markets			
China Yuhua Education Corp., Ltd.	4,198,000	3,590,178	1.29	China Renaissance Holdings, Ltd.	661,700	1,511,350	0.54
		3,590,178	1.29	Haitong International Securities Group, Ltd.	636,000	152,005	0.06
Automobiles						1,663,355	0.60
XPeng, Inc. ADR	164,000	3,079,920	1.10	Total Financials		1,663,355	0.60
		3,079,920	1.10				
Total Consumer Discretionary		28,673,047	10.27	TOTAL EQUITIES		246,101,667	88.15
CONSUMER STAPLES				TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING			
Food Products						246,101,667	88.15
Yantai China Pet Foods Co., Ltd. A Shares	1,078,470	6,991,855	2.50	TOTAL INVESTMENTS		246,101,667	88.15
Yihai International Holding, Ltd.	193,000	3,019,301	1.08				
Sichuan Teway Food Group Co., Ltd. A Shares	311,078	2,997,246	1.07	CASH AND OTHER ASSETS, LESS LIABILITIES		33,081,555	11.85
Kemen Noodle Manufacturing Co., Ltd. A Shares	848,400	2,557,047	0.92				
		15,565,449	5.57	TOTAL NET ASSETS		279,183,222	100.00
Food & Staples Retailing							
Jiajiayue Group Co., Ltd. A Shares	1,142,884	6,051,337	2.17	A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen- Hong Kong Stock Connect programs			
		6,051,337	2.17	ADR: American Depositary Receipt			
Household Products				H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China			
Vinda International Holdings, Ltd.	1,328,000	4,357,856	1.56				
		4,357,856	1.56				
Total Consumer Staples		25,974,642	9.30				
MATERIALS							
Construction Materials							
Asia Cement China Holdings Corp.	5,904,500	5,199,328	1.87				
		5,199,328	1.87				
Chemicals							
ENN Ecological Holdings Co., Ltd. A Shares	3,090,300	5,086,975	1.82				
		5,086,975	1.82				
Total Materials		10,286,303	3.69				

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

Schedule of Investments (continued)

Country Allocation	% of Net Assets
Information Technology	20.18
Industrials	15.65
Health Care	14.92
Real Estate	10.67
Consumer Discretionary	10.27
Consumer Staples	9.30
Materials	3.69
Communication Services	2.87
Financials	0.60
Total Investments	88.15
Cash and Other Assets, Less Liabilities	11.85
Total	100.00

The following table represents movements in the portfolio holdings:

	% of Net Assets as at 30 September 2020	% of Net Assets as at 31 March 2020
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING	88.15	95.63
EQUITIES	88.15	95.63
Information Technology	20.18	18.61
Industrials	15.65	15.82
Health Care	14.92	21.38
Real Estate	10.67	11.69
Consumer Discretionary	10.27	9.95
Consumer Staples	9.30	10.96
Materials	3.69	2.53
Communication Services	2.87	4.69
Financials	0.60	-
Total Investments	88.15	95.63
Cash and Other Assets, Less Liabilities	11.85	4.37
Total	100.00	100.00

Statement of Assets and Liabilities

As at 30 September 2020

	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)	57,469,489	20,413,576	189,236,658	256,638,473
Investment in securities at cost (note 2H)	56,872,151	20,646,583	145,052,120	210,628,625
Cash and cash equivalent at bank	1,717,475	1,026,595	552,867	13,175,939
Amount receivable on sales of investments	–	–	208,582	–
Interest and dividends receivable	1,026,535	367,630	469,545	242,243
Subscriptions receivable	41,750	2,950	1,965,271	1,931,974
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	203,405	–	–	–
Unrealized gain on interest rate swap agreements (note 2G and note 16)	194,252	–	–	–
Prepaid expenses and other receivables	–	–	–	–
TOTAL ASSETS	60,652,906	21,810,751	192,432,923	271,988,629
LIABILITIES				
Amounts payable on purchases of investments	1,472,325	–	–	3,408,120
Redemptions payable	38,481	–	101,880	1,810,244
Management fees and administration fees payable (note 2J and note 4)	19,670	6,669	174,702	135,857
Payable for foreign taxes (note 9B)	–	–	–	40,182
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	46,465	–	–	–
Accrued expenses and other payables (note 7 and note 8)	879,019	410,751	797,007	1,097,340
TOTAL LIABILITIES	2,455,960	417,420	1,073,589	6,491,743
TOTAL NET ASSETS	58,196,946	21,393,331	191,359,334	265,496,886

* 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 30 September 2020

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
ASSETS				
Investment in securities at market value (note 2C)	16,063,623	456,405,811	113,301,269	20,551,678
Investment in securities at cost (note 2H)	13,772,979	356,442,672	96,115,091	18,152,246
Cash and cash equivalent at bank	976,937	4,189,345	3,598,549	333,398
Amount receivable on sales of investments	213,661	1,992,782	667,896	17,410
Interest and dividends receivable	48,419	721,756	53,353	3,554
Subscriptions receivable	4,596	177,785	117,717	45,307
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	–
Prepaid expenses and other receivables	1	–	–	169
TOTAL ASSETS	17,307,237	463,487,479	117,738,784	20,951,516
LIABILITIES				
Amounts payable on purchases of investments	86,995	926,526	1,689,090	20,591
Redemptions payable	64,220	810,390	265,186	90,870
Management fees and administration fees payable (note 2J and note 4)	3,430	358,786	64,739	(3,233)
Payable for foreign taxes (note 9B)	–	–	–	–
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	–	–	–	–
Accrued expenses and other payables (note 7 and note 8)	51,398	650,918	55,413	104,538
TOTAL LIABILITIES	206,043	2,746,620	2,074,428	212,766
TOTAL NET ASSETS	17,101,194	460,740,859	115,664,356	20,738,750

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

Statement of Assets and Liabilities *(continued)*

As at 30 September 2020

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
ASSETS				
Investment in securities at market value (note 2C)	144,908,347	16,201,517	246,101,667	1,537,292,108
<i>Investment in securities at cost (note 2H)</i>	119,725,493	12,882,201	227,870,305	1,278,160,466
Cash and cash equivalent at bank	2,443,894	822,246	39,485,027	68,322,272
Amount receivable on sales of investments	1,416,315	–	221,353	4,737,999
Interest and dividends receivable	523,276	11,301	243,764	3,711,376
Subscriptions receivable	473,699	95,671	2,086,541	6,943,261
Unrealized gain on forward currency exchange contracts (note 2E and note 15)	100	5	–	203,510
Unrealized gain on interest rate swap agreements (note 2G and note 16)	–	–	–	194,252
Prepaid expenses and other receivables	–	–	83,052	83,222
TOTAL ASSETS	149,765,631	17,130,740	288,221,404	1,621,488,000
LIABILITIES				
Amounts payable on purchases of investments	3,670,161	20,286	6,055,997	17,350,091
Redemptions payable	263,039	84,839	2,709,574	6,238,723
Management fees and administration fees payable (note 2J and note 4)	109,250	5,280	272,611	1,147,761
Payable for foreign taxes (note 9B)	–	–	–	40,182
Unrealized loss on forward currency exchange contracts (note 2E and note 15)	109,827	–	–	156,292
Accrued expenses and other payables (note 7 and note 8)	389,686	44,538	–	4,480,608
TOTAL LIABILITIES	4,541,963	154,943	9,038,182	29,413,657
TOTAL NET ASSETS	145,223,668	16,975,797	279,183,222	1,592,074,343

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

Statement of Operations and Changes in Net Assets

For the period ended 30 September 2020

	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 PERIOD	56,161,456	19,512,223	189,438,553	71,090,831
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	–	–	2,452,081	2,080,502
Interest income, net of foreign withholding tax (note 2I)	1,642,175	668,423	2,808	948
Other income	–	–	3,441	–
TOTAL INCOME	1,642,175	668,423	2,458,330	2,081,450
EXPENSES				
Overdraft interest on bank accounts	1,296	–	440	1,297
Management fees and administration fees (note 4)	247,927	93,664	1,042,841	817,229
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	42,860	41,697	88,325	55,934
Professional fees (note 7)	19,640	12,781	34,565	25,823
Directors fee (note 8)	3,889	3,127	2,051	3,471
Depository fees (note 5)	12,876	13,939	17,830	26,815
Taxe d'abonnement (note 9A)	4,191	5,307	46,673	15,142
Transaction costs (note 10)	3,358	3,609	286,022	494,002
Other expenses (note 7 and note 8)	41,990	30,211	170,290	58,919
TOTAL EXPENSES	378,027	204,335	1,689,037	1,498,632
Advisory Fees Waived and Expenses Reimbursed (note 2I)	122,845	58,767	64,320	307,163
NET INVESTMENT INCOME/(LOSS)	1,386,993	522,855	833,613	889,981
Net realized gain/(loss) on sales of investments (note 2D)	(496,440)	(1,044,951)	4,562,273	5,099,927
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	(219,062)	–	5	(46)
Net realized gain/(loss) on interest rate swap agreements (note 2F)	16,577	–	–	–
Net realized gain/(loss) on foreign exchanges (note 2G)	2,894	(246)	(69,645)	264,709
Net realized gain/(loss) for the period	(696,031)	(1,045,197)	4,492,633	5,364,590
Net change in unrealized gain/(loss) on sales of investments (note 2D)	6,928,761	2,864,628	58,740,993	50,003,142
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	–	–	(40,182)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	532,002	–	–	–
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	72,275	–	–	–
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	17,429	723	36,288	16,965
Net change in unrealized gain/(loss) for the period	7,550,467	2,865,351	58,777,281	49,979,925
Increase/(decrease) in net assets as a result of operations	8,241,429	2,343,009	64,103,527	56,234,496
Subscriptions	477,813	305,813	10,486,777	155,516,731
Redemptions	(5,112,870)	(96,530)	(71,681,862)	(15,441,010)
Dividend distributions (note 13)	(1,570,882)	(671,184)	(987,661)	(1,904,162)
NET ASSETS AT THE END OF THE PERIOD	58,196,946	21,393,331	191,359,334	265,496,886

* 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 period ended 30 September 2020

	China Dividend Fund (USD)	Pacific Tiger Fund (USD)	China Fund (USD)	India Fund (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	14,012,212	516,327,342	62,754,804	36,306,562
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	399,987	5,311,552	1,166,982	130,613
Interest income, net of foreign withholding tax (note 2I)	623	2,287	2,079	390
Other income	—	—	—	—
TOTAL INCOME	400,610	5,313,839	1,169,061	131,003
EXPENSES				
Overdraft interest on bank accounts	6	1,301	—	129
Management fees and administration fees (note 4)	93,738	2,233,936	429,183	168,083
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	31,117	144,975	33,784	42,518
Professional fees (note 7)	12,342	117,529	18,340	21,936
Directors fee (note 8)	3,014	18,416	3,032	4,046
Depository fees (note 5)	8,330	86,712	15,690	28,453
Taxe d'abonnement (note 9A)	4,192	115,048	12,513	6,489
Transaction costs (note 10)	51,167	899,604	155,603	113,772
Other expenses (note 7 and note 8)	31,227	225,456	45,335	47,105
TOTAL EXPENSES	235,133	3,842,977	713,480	432,531
Advisory Fees Waived and Expenses Reimbursed (note 2J)	78,503	49,671	131,340	113,597
NET INVESTMENT INCOME/(LOSS)	243,980	1,520,533	586,921	(187,931)
Net realized gain/(loss) on sales of investments (note 2D)	69,265	3,237,472	3,971,240	(3,571,240)
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	—	—	—	—
Net realized gain/(loss) on interest rate swap agreements (note 2F)	—	—	—	—
Net realized gain/(loss) on foreign exchanges (note 2G)	1,907	(326,002)	4,594	(26,674)
Net realized gain/(loss) for the period	71,172	2,911,470	3,975,834	(3,597,914)
Net change in unrealized gain/(loss) on sales of investments (note 2D)	3,444,607	141,744,890	21,391,482	16,374,402
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	—	—	—	15
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)	7,172	31,559	(3,577)	(99)
Net change in unrealized gain/(loss) for the period	3,451,779	141,776,449	21,387,905	16,374,318
Increase/(decrease) in net assets as a result of operations	3,766,931	146,208,452	25,950,660	12,588,473
Subscriptions	1,774,343	94,083,029	35,706,408	1,855,764
Redemptions	(2,407,997)	(295,877,964)	(8,747,516)	(30,012,049)
Dividend distributions (note 13)	(44,295)	—	—	—
NET ASSETS AT THE END OF THE PERIOD	17,101,194	460,740,859	115,664,356	20,738,750

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

Statement of Operations and Changes in Net Assets *(continued)*

For the period ended 30 September 2020

	Japan Fund (USD)	Asia Small Companies Fund (USD)	China Small Companies Fund (USD)	Combined (USD)
NET ASSETS AT THE BEGINNING OF THE PERIOD	326,903,160	13,611,322	72,972,206	1,379,090,671
INCOME				
Dividend income, net of foreign withholding tax (note 2I)	713,633	128,008	1,999,245	14,382,603
Interest income, net of foreign withholding tax (note 2I)	2,536	567	6,680	2,329,516
Other income	–	–	–	3,441
TOTAL INCOME	716,169	128,575	2,005,925	16,715,560
EXPENSES				
Overdraft interest on bank accounts	2,511	–	220	7,200
Management fees and administration fees (note 4)	1,134,371	126,101	1,360,897	7,747,970
Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)	104,670	32,188	38,443	656,511
Professional fees (note 7)	59,237	16,759	18,567	357,519
Directors fee (note 8)	11,492	2,946	3,773	59,257
Depository fees (note 5)	35,114	16,540	21,501	283,800
Taxe d'abonnement (note 9A)	49,308	3,879	48,347	311,089
Transaction costs (note 10)	286,737	78,995	830,176	3,203,045
Other expenses (note 7 and note 8)	94,580	33,658	65,025	843,796
TOTAL EXPENSES	1,778,020	311,066	2,386,949	13,470,187
Advisory Fees Waived and Expenses Reimbursed (note 2I)	3,197	94,177	192,428	1,216,008
NET INVESTMENT INCOME/(LOSS)	(1,058,654)	(88,314)	(188,596)	4,461,381
Net realized gain/(loss) on sales of investments (note 2D)	36,495,220	1,014,553	38,061,667	87,398,986
Net realized gain/(loss) on forward currency exchange contracts (note 2E)	248,571	–	28	29,496
Net realized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	16,577
Net realized gain/(loss) on foreign exchanges (note 2G)	(10,819)	(17,414)	64,192	(112,504)
Net realized gain/(loss) for the period	36,732,972	997,139	38,125,887	87,332,555
Net change in unrealized gain/(loss) on sales of investments (note 2D)	47,990,762	4,839,837	7,795,997	362,119,501
Net change in unrealized gain/(loss) on foreign tax provision (note 9B)	–	(1,994)	–	(42,161)
Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E)	(15,906)	5	–	516,101
Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)	–	–	–	72,275
Net change in unrealized gain/(loss) on foreign exchanges (note 2G)	(2,767)	(44)	(21,242)	82,407
Net change in unrealized gain/(loss) for the period	47,972,089	4,837,804	7,774,755	362,748,123
Increase/(decrease) in net assets as a result of operations	83,646,407	5,746,629	45,712,046	454,542,059
Subscriptions	43,293,624	4,069,965	291,444,276	639,014,543
Redemptions	(308,619,523)	(6,452,119)	(130,945,306)	(875,394,746)
Dividend distributions (note 13)	–	–	–	(5,178,184)
NET ASSETS AT THE END OF THE PERIOD	145,223,668	16,975,797	279,183,222	1,592,074,343

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

Statement of Changes in Number of Shares

For the period ended 30 September 2020

ASIA TOTAL RETURN BOND FUND*

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	263,458	Shares outstanding at the beginning of the period	302,610
Shares subscribed	9,238	Shares subscribed	39,853
Shares redeemed	109,219	Shares redeemed	152,269
Shares outstanding at the end of the period	163,477	Shares outstanding at the end of the period	190,194

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	280,452	Shares outstanding at the beginning of the period	283,572
Shares subscribed	993	Shares subscribed	70
Shares redeemed	107,703	Shares redeemed	150,241
Shares outstanding at the end of the period	173,742	Shares outstanding at the end of the period	133,401

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

ASIA CREDIT OPPORTUNITIES FUND

Class I Dist (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	1,458,673	Shares outstanding at the beginning of the period	374,362
Shares subscribed	–	Shares subscribed	1,073
Shares redeemed	–	Shares redeemed	1,073
Shares outstanding at the end of the period	1,458,673	Shares outstanding at the end of the period	374,362

Class I Dist (GBP)	
Shares outstanding at the beginning of the period	250,763
Shares subscribed	20,638
Shares redeemed	6,012
Shares outstanding at the end of the period	265,389

ASIA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	4,086,286	Shares outstanding at the beginning of the period	1,436,939
Shares subscribed	184,571	Shares subscribed	13,509
Shares redeemed	1,705,241	Shares redeemed	531,811
Shares outstanding at the end of the period	2,565,616	Shares outstanding at the end of the period	918,637

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	3,328,709	Shares outstanding at the beginning of the period	863,909
Shares subscribed	157,790	Shares subscribed	19,566
Shares redeemed	1,256,381	Shares redeemed	164,391
Shares outstanding at the end of the period	2,230,118	Shares outstanding at the end of the period	719,084

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the period	185,065	Shares outstanding at the beginning of the period	2,257,372
Shares subscribed	23,026	Shares subscribed	61,167
Shares redeemed	12,871	Shares redeemed	358,327
Shares outstanding at the end of the period	195,220	Shares outstanding at the end of the period	1,960,212

* 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 Changes in Number of Shares *(continued)*

For the period ended 30 September 2020

ASIA DIVIDEND FUND (CONTINUED)

Class A Acc (GBP)		Class A Dist (GBP)	
Shares outstanding at the beginning of the period	244,205	Shares outstanding at the beginning of the period	74,194
Shares subscribed	74,578	Shares subscribed	2,201
Shares redeemed	47,235	Shares redeemed	18,530
Shares outstanding at the end of the period	271,548	Shares outstanding at the end of the period	57,865

Class I Acc (EUR)	
Shares outstanding at the beginning of the period	66,317
Shares subscribed	1,278
Shares redeemed	47,158
Shares outstanding at the end of the period	20,437

ASIA EX JAPAN DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	431,793	Shares outstanding at the beginning of the period	17,230
Shares subscribed	165,148	Shares subscribed	8,755
Shares redeemed	88,525	Shares redeemed	–
Shares outstanding at the end of the period	508,416	Shares outstanding at the end of the period	25,985

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	108,893	Shares outstanding at the beginning of the period	24,495
Shares subscribed	46,321	Shares subscribed	8,638
Shares redeemed	15,380	Shares redeemed	846
Shares outstanding at the end of the period	139,834	Shares outstanding at the end of the period	32,287

Class S Acc (USD)		Class S Dist (USD)	
Shares outstanding at the beginning of the period	101,600	Shares outstanding at the beginning of the period	685,845
Shares subscribed	11,589	Shares subscribed	110,443
Shares redeemed	432	Shares redeemed	41,745
Shares outstanding at the end of the period	112,757	Shares outstanding at the end of the period	754,543

Class I Acc (GBP)		Class I Dist (GBP)	
Shares outstanding at the beginning of the period	68,916	Shares outstanding at the beginning of the period	30,585
Shares subscribed	175,504	Shares subscribed	57,718
Shares redeemed	48,007	Shares redeemed	7,398
Shares outstanding at the end of the period	196,413	Shares outstanding at the end of the period	80,905

Class A Acc (GBP) ¹		Class A Dist (GBP) ¹	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	–
Shares subscribed	500	Shares subscribed	500
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	500	Shares outstanding at the end of the period	500

Class S Acc (GBP)		Class S Dist (GBP)	
Shares outstanding at the beginning of the period	626,760	Shares outstanding at the beginning of the period	4,213,869
Shares subscribed	850,700	Shares subscribed	9,265,539
Shares redeemed	111,137	Shares redeemed	656,224
Shares outstanding at the end of the period	1,366,323	Shares outstanding at the end of the period	12,823,184

¹ Commenced operations on 31 July 2020.

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

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

For the period ended 30 September 2020

ASIA EX JAPAN DIVIDEND FUND (CONTINUED)

Class I Acc (EUR) ¹		Class S Acc (EUR) ¹	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	–
Shares subscribed	556	Shares subscribed	556
Shares redeemed	–	Shares redeemed	–
Shares outstanding at the end of the period	556	Shares outstanding at the end of the period	556

CHINA DIVIDEND FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	479,631	Shares outstanding at the beginning of the period	69,541
Shares subscribed	44,006	Shares subscribed	12,271
Shares redeemed	38,630	Shares redeemed	5,455
Shares outstanding at the end of the period	485,007	Shares outstanding at the end of the period	76,357

Class A Acc (USD)		Class A Dist (USD)	
Shares outstanding at the beginning of the period	284,705	Shares outstanding at the beginning of the period	111,014
Shares subscribed	32,103	Shares subscribed	21,253
Shares redeemed	46,980	Shares redeemed	55,385
Shares outstanding at the end of the period	269,828	Shares outstanding at the end of the period	76,882

PACIFIC TIGER FUND

Class I Acc (USD)		Class I Dist (USD)	
Shares outstanding at the beginning of the period	23,215,235	Shares outstanding at the beginning of the period	592,011
Shares subscribed	4,180,310	Shares subscribed	16,045
Shares redeemed	13,532,050	Shares redeemed	137,055
Shares outstanding at the end of the period	13,863,495	Shares outstanding at the end of the period	471,001

Class A Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,146,866	Shares outstanding at the beginning of the period	2,834,215
Shares subscribed	453,767	Shares subscribed	243,442
Shares redeemed	314,824	Shares redeemed	1,027,015
Shares outstanding at the end of the period	1,285,809	Shares outstanding at the end of the period	2,050,642

Class I Dist (GBP)		Class A Acc (GBP)	
Shares outstanding at the beginning of the period	1,562,463	Shares outstanding at the beginning of the period	47,701
Shares subscribed	219,760	Shares subscribed	45,690
Shares redeemed	130,400	Shares redeemed	7,747
Shares outstanding at the end of the period	1,651,823	Shares outstanding at the end of the period	85,644

Class I Acc (EUR)		Class I Acc (JPY)	
Shares outstanding at the beginning of the period	500	Shares outstanding at the beginning of the period	6,180,321
Shares subscribed	–	Shares subscribed	64,923
Shares redeemed	–	Shares redeemed	2,432,711
Shares outstanding at the end of the period	500	Shares outstanding at the end of the period	3,812,533

¹ Commenced operations on 31 July 2020.

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

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

For the period ended 30 September 2020

CHINA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	856,459	Shares outstanding at the beginning of the period	109,237
Shares subscribed	340,551	Shares subscribed	124,782
Shares redeemed	92,837	Shares redeemed	81,139
Shares outstanding at the end of the period	1,104,173	Shares outstanding at the end of the period	152,880

Class S Acc (USD) ²		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	–	Shares outstanding at the beginning of the period	239,854
Shares subscribed	1,323,251	Shares subscribed	376,294
Shares redeemed	–	Shares redeemed	172,598
Shares outstanding at the end of the period	1,323,251	Shares outstanding at the end of the period	443,550

Class A Acc (GBP)		Class S Acc (JPY)	
Shares outstanding at the beginning of the period	12,858	Shares outstanding at the beginning of the period	5,000,000
Shares subscribed	5,086	Shares subscribed	–
Shares redeemed	2,779	Shares redeemed	–
Shares outstanding at the end of the period	15,165	Shares outstanding at the end of the period	5,000,000

INDIA FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	2,488,861	Shares outstanding at the beginning of the period	209,593
Shares subscribed	1,060	Shares subscribed	66,902
Shares redeemed	1,960,692	Shares redeemed	82,768
Shares outstanding at the end of the period	529,229	Shares outstanding at the end of the period	193,727

Class S Acc (USD)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	358	Shares outstanding at the beginning of the period	336,285
Shares subscribed	–	Shares subscribed	53,929
Shares redeemed	–	Shares redeemed	117,626
Shares outstanding at the end of the period	358	Shares outstanding at the end of the period	272,588

Class A Acc (GBP)			
Shares outstanding at the beginning of the period	202,274		
Shares subscribed	3,835		
Shares redeemed	37,967		
Shares outstanding at the end of the period	168,142		

JAPAN FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	26,121,338	Shares outstanding at the beginning of the period	612,111
Shares subscribed	3,233,537	Shares subscribed	119,351
Shares redeemed	21,427,377	Shares redeemed	116,147
Shares outstanding at the end of the period	7,927,498	Shares outstanding at the end of the period	615,315

Class S Acc (USD)		Class I Acc (USD) Hedged	
Shares outstanding at the beginning of the period	1,003,532	Shares outstanding at the beginning of the period	150,224
Shares subscribed	–	Shares subscribed	1,109
Shares redeemed	1,003,100	Shares redeemed	41,131
Shares outstanding at the end of the period	432	Shares outstanding at the end of the period	110,202

² Commenced operations on 30 April 2020.

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

For the period ended 30 September 2020

JAPAN FUND (CONTINUED)

Class I Acc (GBP)		Class I Acc (EUR) Hedged	
Shares outstanding at the beginning of the period	31,123	Shares outstanding at the beginning of the period	559,452
Shares subscribed	4,328	Shares subscribed	–
Shares redeemed	736	Shares redeemed	4,000
Shares outstanding at the end of the period	34,715	Shares outstanding at the end of the period	555,452

ASIA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	183,644	Shares outstanding at the beginning of the period	1,040,849
Shares subscribed	68,359	Shares subscribed	26,974
Shares redeemed	3,413	Shares redeemed	376,394
Shares outstanding at the end of the period	248,590	Shares outstanding at the end of the period	691,429

Class I Acc (GBP)	
Shares outstanding at the beginning of the period	53,643
Shares subscribed	122,152
Shares redeemed	57,246
Shares outstanding at the end of the period	118,549

CHINA SMALL COMPANIES FUND

Class I Acc (USD)		Class A Acc (USD)	
Shares outstanding at the beginning of the period	658,614	Shares outstanding at the beginning of the period	609,400
Shares subscribed	5,694,645	Shares subscribed	2,544,923
Shares redeemed	2,091,776	Shares redeemed	715,648
Shares outstanding at the end of the period	4,261,483	Shares outstanding at the end of the period	2,438,675

Class S Acc (USD)	
Shares outstanding at the beginning of the period	2,168,248
Shares subscribed	1,733,942
Shares redeemed	2,050,120
Shares outstanding at the end of the period	1,852,070

Class S Acc (GBP)		Class I Acc (GBP)	
Shares outstanding at the beginning of the period	1,367,619	Shares outstanding at the beginning of the period	4,341
Shares subscribed	261,680	Shares subscribed	695,722
Shares redeemed	289,170	Shares redeemed	176,786
Shares outstanding at the end of the period	1,340,129	Shares outstanding at the end of the period	523,277

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 30 September 2020	As at 31 March 2020	As at 31 March 2019
ASIA TOTAL RETURN BOND FUND[^]			
Net Assets	58,196,946	56,161,456	63,369,995
NAV Per Share			
I Acc (USD)	12.42	10.81	11.59
I Dist (USD)	8.81	7.87	8.98
A Acc (USD)	12.05	10.52	11.32
A Dist (USD)	8.52	7.64	8.77
S Dist (USD)	10.31	9.22	10.47
Shares Outstanding			
I Acc (USD)	163,477	263,458	263,001
I Dist (USD)	190,194	302,610	293,513
A Acc (USD)	173,742	280,452	280,525
A Dist (USD)	133,401	283,572	283,723
S Dist (USD)	4,970,679	4,970,679	4,970,679
ASIA CREDIT OPPORTUNITIES FUND			
Net Assets	21,393,331	19,512,223	22,423,730
NAV Per Share			
I Dist (USD)	9.63*	8.87	10.21
A Dist (USD)	9.33*	8.61	9.97
I Dist (GBP)	11.33*	10.83	11.77
Shares Outstanding			
I Dist (USD)	1,458,673	1,458,673	1,458,673
A Dist (USD)	374,362	374,362	365,574
I Dist (GBP)	265,389	250,763	252,189
ASIA DIVIDEND FUND			
Net Assets	191,359,334	189,438,553	439,027,833
NAV Per Share			
I Acc (USD)	21.28	15.18	18.06
I Dist (USD)	16.56	12.00	14.76
A Acc (USD)	20.10	14.38	17.22
A Dist (USD)	16.01	11.61	14.33
C Acc (USD) ¹	–	–	17.76
I Acc (GBP)	24.95	18.47	20.74
I Dist (GBP)	19.49	14.62	16.93
A Acc (GBP)	23.70	17.61	19.88
A Dist (GBP)	18.79	14.14	16.48
I Acc (EUR)	11.95	9.11	10.57
Shares Outstanding			
I Acc (USD)	2,565,616	4,086,286	5,434,617
I Dist (USD)	918,637	1,436,939	2,650,129
A Acc (USD)	2,230,118	3,328,709	3,908,560
A Dist (USD)	719,084	863,909	920,061
C Acc (USD) ¹	–	–	8,000,000
I Acc (GBP)	195,220	185,065	250,814
I Dist (GBP)	1,960,212	2,257,372	2,517,427
A Acc (GBP)	271,548	244,205	315,896
A Dist (GBP)	57,865	74,194	71,304
I Acc (EUR)	20,437	66,317	572,591

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

* NAV per share includes swing pricing adjustment.

¹ 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 30 September 2020	As at 31 March 2020	As at 31 March 2019
ASIA EX JAPAN DIVIDEND FUND			
Net Assets	265,496,886	71,090,831	44,622,585
NAV Per Share			
I Acc (USD)	20.21*	13.78	15.31
I Dist (USD)	17.46*	12.05	13.86
A Acc (USD)	19.63*	13.42	15.02
A Dist (USD)	16.27*	11.26	13.06
S Acc (USD)	13.15*	8.95	9.90
S Dist (USD)	12.08*	8.32	9.53
I Acc (GBP)	23.65*	16.74	17.55
I Dist (GBP)	20.53*	14.69	15.91
A Acc (GBP) ²	10.85*	n.a.	n.a.
A Dist (GBP) ²	10.83*	n.a.	n.a.
S Acc (GBP)	13.70*	9.67	10.09
S Dist (GBP)	12.69*	9.05	9.75
I Acc (EUR) ²	10.72*	n.a.	n.a.
S Acc (EUR) ²	10.73*	n.a.	n.a.
Shares Outstanding			
I Acc (USD)	508,416	431,793	151,625
I Dist (USD)	25,984	17,230	17,230
A Acc (USD)	139,834	108,893	141,937
A Dist (USD)	32,287	24,495	17,230
S Acc (USD)	112,757	101,600	101,450
S Dist (USD)	754,543	685,845	133,079
I Acc (GBP)	196,413	68,916	43,913
I Dist (GBP)	80,905	30,585	16,009
A Acc (GBP) ²	500	n.a.	n.a.
A Dist (GBP) ²	500	n.a.	n.a.
S Acc (GBP)	1,366,323	626,760	827,493
S Dist (GBP)	12,823,184	4,213,869	1,970,736
I Acc (EUR) ²	556	n.a.	n.a.
S Acc (EUR) ²	556	n.a.	n.a.
CHINA DIVIDEND FUND			
Net Assets	17,101,194	14,012,212	17,488,625
NAV Per Share			
I Acc (USD)	19.75	15.58	18.02
I Dist (USD)	16.35	13.11	15.66
A Acc (USD)	18.90	14.97	17.44
A Dist (USD)	15.29	12.32	14.90
Shares Outstanding			
I Acc (USD)	485,007	479,631	548,901
I Dist (USD)	76,357	69,541	72,326
A Acc (USD)	269,828	284,705	236,388
A Dist (USD)	76,882	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

* NAV per share includes swing pricing adjustment.

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

² 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 30 September 2020	As at 31 March 2020	As at 31 March 2019
PACIFIC TIGER FUND			
Net Assets	460,740,859	516,327,342	1,270,983,619
NAV Per Share			
I Acc (USD)	20.52	15.11	18.58
I Dist (USD)	12.38	9.11	11.42
A Acc (USD)	18.64	13.77	17.04
I Acc (GBP)	24.11	18.43	21.38
I Dist (GBP)	16.32	12.47	14.68
A Acc (GBP)	22.84	17.51	20.45
I Acc (EUR) ³	10.53	8.28	n.a.
I Acc (JPY)	1,273.11	962.43	1,207.93
Shares Outstanding			
I Acc (USD)	13,863,495	23,215,235	44,747,220
I Dist (USD)	471,001	592,011	989,686
A Acc (USD)	1,285,809	1,146,866	1,349,882
I Acc (GBP)	2,050,642	2,834,215	6,226,073
I Dist (GBP)	1,651,823	1,562,463	2,290,220
A Acc (GBP)	85,644	47,701	49,499
I Acc (EUR) ³	500	500	n.a.
I Acc (JPY)	3,812,533	6,180,321	17,035,402
CHINA FUND			
Net Assets	115,664,356	62,754,804	17,663,847
NAV Per Share			
I Acc (USD)	22.26	16.25	16.63
A Acc (USD)	19.78	14.48	14.93
S Acc (USD) ⁴	12.56	n.a.	n.a.
I Acc (GBP)	24.88	18.86	18.22
A Acc (GBP)	23.54	17.90	17.42
S Acc (JPY) ⁵	1,201.41	898.53	n.a.
Shares Outstanding			
I Acc (USD)	1,104,173	856,459	626,809
A Acc (USD)	152,880	109,237	108,190
S Acc (USD) ⁴	1,323,251	n.a.	n.a.
I Acc (GBP)	443,550	239,854	221,078
A Acc (GBP)	15,165	12,858	15,415
S Acc (JPY) ⁵	5,000,000	5,000,000	n.a.
INDIA FUND			
Net Assets	20,738,750	36,306,562	90,197,687
NAV Per Share			
I Acc (USD)	14.75	10.27	15.96
A Acc (USD)	14.00	9.78	15.32
S Acc (USD)	12.89	8.95	13.88
I Acc (GBP)	18.43	13.32	19.54
A Acc (GBP)	17.48	12.68	18.74
Shares Outstanding			
I Acc (USD)	529,229	2,488,861	4,180,874
A Acc (USD)	193,727	209,593	187,907
S Acc (USD)	358	358	358
I Acc (GBP)	272,588	336,285	620,308
A Acc (GBP)	168,142	202,274	191,649

³ Commenced operations on 30 April 2019.

⁴ Commenced operations on 30 April 2020.

⁵ 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 30 September 2020	As at 31 March 2020	As at 31 March 2019
JAPAN FUND			
Net Assets	145,223,668	326,903,160	563,024,595
NAV Per Share			
I Acc (USD)	15.77	11.49	12.34
A Acc (USD)	15.26	11.16	12.07
S Acc (USD)	16.18	11.76	12.62
I Acc (USD) Hedged	14.04	10.49	11.39
I Acc (GBP)	18.91	14.31	14.50
I Acc (EUR) Hedged	12.97	9.76	10.80
S Acc (EUR) Hedged ⁶	–	–	10.30
Shares Outstanding			
I Acc (USD)	7,927,498	26,121,338	39,903,215
A Acc (USD)	615,315	612,111	621,826
S Acc (USD)	432	1,003,532	1,310,332
I Acc (USD) Hedged	110,202	150,224	155,008
I Acc (GBP)	34,715	31,123	29,635
I Acc (EUR) Hedged	555,452	559,452	1,401,819
S Acc (EUR) Hedged ⁶	–	–	2,340,052
ASIA SMALL COMPANIES FUND			
Net Assets	16,975,797	13,611,322	14,223,473
NAV Per Share			
I Acc (USD)	15.45*	10.73	12.23
A Acc (USD)	14.8*	10.31	11.84
I Acc (GBP)	19.09*	13.76	14.8
Shares Outstanding			
I Acc (USD)	248,590	183,644	164,462
A Acc (USD)	691,429	1,040,849	961,843
I Acc (GBP)	118,549	53,643	42,358
CHINA SMALL COMPANIES FUND			
Net Assets	279,183,222	72,972,206	58,494,309
NAV Per Share			
I Acc (USD)	32.24*	23.06	18.32
A Acc (USD)	30.72*	22.04	17.64
S Acc (USD)	15.42*	10.99	8.69
I Acc (GBP) ⁷	15.19*	11.28	n.a.
S Acc (GBP)	16.36*	12.11	9.03
Shares Outstanding			
I Acc (USD)	4,261,483	658,614	1,461,435
A Acc (USD)	2,438,675	609,400	477,998
S Acc (USD)	1,852,070	2,168,248	151,550
I Acc (GBP) ⁷	523,277	4,341	n.a.
S Acc (GBP)	1,340,129	1,367,619	1,857,899

* NAV per share includes swing pricing adjustment.

⁶ Dormant since 24 July 2019.

⁷ Commenced operations on 30 January 2020.

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

Notes to Financial Statements

As at 30 September 2020

1. GENERAL

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

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

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

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

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

Each Sub-Fund offers the following Classes of Shares:

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	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	X		X	X	X	X	X	X	X	X	X
I Dist (USD)	X	X	X	X	X	X					
A Acc (USD)	X		X	X	X	X	X	X	X	X	X
A Dist (USD)	X	X	X	X	X						
S Acc (USD)				X			X ¹	X	X		X
S Dist (USD)	X			X							
I Acc (USD) Hedged									X		X
I Acc (GBP)			X	X		X	X	X	X	X	X
I Dist (GBP)		X	X	X		X					
A Acc (GBP)			X	X ²		X	X	X			
A Dist (GBP)			X	X ²							
S Acc (GBP)				X							X
S Dist (GBP)				X							
I Acc (EUR)			X	X ²		X					
S Acc (EUR)				X ²							
I Acc (EUR) Hedged									X		
I Acc (JPY)						X					
S Acc (JPY)							X				

* 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 30 April 2020.

² Commenced operations on 31 July 2020.

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

Notes to Financial Statements *(continued)*

As at 30 September 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) PRESENTATION OF FINANCIAL STATEMENTS

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

B) COMBINED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

E) FORWARD CURRENCY EXCHANGE CONTRACTS

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

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

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

Notes to Financial Statements *(continued)*

As at 30 September 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

F) INTEREST RATE SWAP AGREEMENTS

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

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

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

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

G) CONVERSION OF FOREIGN CURRENCIES

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

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 30 September 2020.

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

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

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

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

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

H) COST OF INVESTMENTS IN SECURITIES

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

I) INCOME

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

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

J) FEE WAIVER

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

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

The amounts of the fees waived for the current period 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 30 September 2020

3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 30 September 2020 are:

Australian Dollar (AUD)	1.4050	British Pound (GBP)	0.7797	Malaysian Ringgit (MYR)	4.1555
Bangladesh Taka (BDT)	84.795	Hong Kong Dollar (HKD)	7.7502	Philippines Peso (PHP)	48.480
Swiss Franc (CHF)	0.9228	Indonesian Rupiah (IDR)	14,880	Singapore Dollar (SGD)	1.3697
Chinese Yuan Renminbi (CNH)	6.8124	Indian Rupee (INR)	73.780	Thai Bhat (THB)	31.688
Chinese Yuan (CNY)	6.8106	Japanese Yen (JPY)	105.72	Taiwan New Dollar (TWD)	28.962
Euro (EUR)	0.8542	South Korean Won (KRW)	1,169.5	Vietnamese Dong (VND)	23,182

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	China Fund	India Fund	Japan Fund	Asia Small Companies Fund	China Small Companies Fund
I Acc (USD)	0.65%	-	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
I Dist (USD)	0.65%	0.65%	0.75%	0.75%	0.75%	0.75%	-	-	-	-	-
A Acc (USD)	1.20%	-	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.50%	1.50%
A Dist (USD)	1.20%	1.20%	1.25%	1.25%	1.25%	-	-	-	-	-	-
S Acc (USD)	-	-	-	0.75%	-	-	0.75%**	0.75%	0.75%	-	1.00%
S Dist (USD)	0.65%	-	-	0.75%	-	-	-	-	-	-	-
I Acc (USD) Hedged	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (GBP)	-	-	0.75%	0.75%	-	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
I Dist (GBP)	-	0.65%	0.75%	0.75%	-	0.75%	-	-	-	-	-
A Acc (GBP)	-	-	1.25%	1.25%**	-	1.25%	1.25%	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%	-	-	-	-	-
S Acc (EUR)				0.75%**							
I Acc (EUR) Hedged	-	-	-	-	-	-	-	-	0.75%	-	-
I Acc (JPY)	-	-	-	-	-	0.75%	-	-	-	-	-
S Acc (JPY)	-	-	-	-	-	-	0.75%	-	-	-	-

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

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

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

5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

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

6. TRANSFER AGENCY FEES

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

Notes to Financial Statements *(continued)*

As at 30 September 2020

7. OTHER EXPENSES

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

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

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

8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

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

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

The aggregate compensation of the Fund's Identified Staff, all of which is composed of fixed remuneration, for the period from 1 April 2020 to 30 September 2020 was EUR 30,000.

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

9. TAXATION

A) TAXE D'ABONNEMENT

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

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

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

B) PROVISION FOR FOREIGN TAXES

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

10. TRANSACTION COSTS

For the period ended 30 September 2020, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

Sub-Fund (USD)	Brokerage Fees and Commissions	Depositary Transaction Fees	Total Transaction Costs
Asia Total Return Bond Fund*	–	3,358	3,358
Asia Credit Opportunities Fund	–	3,609	3,609
Asia Dividend Fund	249,386	36,636	286,022
Asia ex Japan Dividend Fund	462,167	31,835	494,002
China Dividend Fund	29,103	22,064	51,167
Pacific Tiger Fund	849,944	49,660	899,604
China Fund	131,822	23,781	155,603
India Fund	87,942	25,830	113,772
Japan Fund	267,322	19,415	286,737
Asia Small Companies Fund	53,578	25,417	78,995
China Small Companies Fund	811,988	18,188	830,176

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

Notes to Financial Statements *(continued)*

As at 30 September 2020

11. TRANSACTIONS WITH CONNECTED PERSONS

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

12. SOFT COMMISSION ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the period ended 30 September 2020 is USD 124,925.

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 30 September 2020:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA TOTAL RETURN BOND FUND*					
I Dist (USD)	12/17/19	12/30/19	0.140204	n.a. ¹	n.a. ¹
I Dist (USD)	03/26/20	04/02/20	0.136470	n.a. ¹	n.a. ¹
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
A Dist (USD)	12/17/19	12/30/19	0.137687	n.a. ¹	n.a. ¹
A Dist (USD)	03/26/20	04/02/20	0.128870	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
S Dist (USD)	12/17/19	12/30/19	0.165411	n.a. ¹	n.a. ¹
S Dist (USD)	03/26/20	04/02/20	0.155327	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
ASIA CREDIT OPPORTUNITIES FUND					
I Dist (USD)	12/17/19	12/30/19	0.164296	n.a. ¹	n.a. ¹
I Dist (USD)	03/26/20	04/02/20	0.161264	n.a. ¹	n.a. ¹
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
A Dist (USD)	12/17/19	12/30/19	0.159889	n.a. ¹	n.a. ¹
A Dist (USD)	03/26/20	04/02/20	0.159140	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
I Dist (GBP)	12/17/19	12/30/19	0.186996	n.a. ¹	n.a. ¹
I Dist (GBP)	03/26/20	04/02/20	0.212289	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

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

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

Notes to Financial Statements *(continued)*

As at 30 September 2020

13. DIVIDENDS *(continued)*

The following dividend payments were made during the twelve months ended 30 September 2020:

	Ex-Date	Date of Dividend Payment	Dividend per Share	Dividend Paid out of Net Distributable Income for the Period (%)	Dividend Paid out of Capital or Effectively Out of Capital (%)
ASIA DIVIDEND FUND					
I Dist (USD)	12/17/19	12/30/19	0.072401	37.40%	62.60%
I Dist (USD)	03/26/20	04/02/20	0.063247	25.90%	74.10%
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	70.19%	29.81%
A Dist (USD)	12/17/19	12/30/19	0.070892	4.02%	95.98%
A Dist (USD)	03/26/20	04/02/20	0.062909	0.00%	100.00%
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	73.68%	26.32%
I Dist (GBP)	12/17/19	12/30/19	0.081212	38.08%	61.92%
I Dist (GBP)	03/26/20	04/02/20	0.081135	26.36%	73.64%
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	73.08%	26.92%
A Dist (GBP)	12/17/19	12/30/19	0.078753	1.09%	98.91%
A Dist (GBP)	03/26/20	04/02/20	0.078096	0.00%	100.00%
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	72.54%	27.46%
ASIA EX JAPAN DIVIDEND FUND					
I Dist (USD)	12/17/19	12/30/19	0.088454	50.63%	49.37%
I Dist (USD)	03/26/20	04/02/20	0.051463	16.49%	83.51%
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	77.98%	22.02%
A Dist (USD)	12/17/19	12/30/19	0.082079	20.40%	79.60%
A Dist (USD)	03/26/20	04/02/20	0.048944	0.00%	100.00%
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	74.83%	25.17%
S Dist (USD)	12/17/19	12/30/19	0.061340	n.a. ¹	n.a. ¹
S Dist (USD)	03/26/20	04/02/20	0.038935	n.a. ¹	n.a. ¹
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
I Dist (GBP)	12/17/19	12/30/19	0.097761	51.64%	48.36%
I Dist (GBP)	03/26/20	04/02/20	0.063439	19.79%	80.21%
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	77.07%	22.93%
A Dist (GBP) ²	09/29/20	10/06/20	0.027414	73.83%	26.17%
S Dist (GBP)	12/17/19	12/30/19	0.059768	n.a. ¹	n.a. ¹
S Dist (GBP)	03/26/20	04/02/20	0.040487	n.a. ¹	n.a. ¹
S Dist (GBP)	06/25/20	07/02/20	0.058243	n.a. ¹	n.a. ¹
S Dist (GBP)	09/29/20	10/06/20	0.060300	n.a. ¹	n.a. ¹
CHINA DIVIDEND FUND					
I Dist (USD)	12/17/19	12/30/19	0.195781	76.38%	23.62%
I Dist (USD)	06/25/20	07/02/20	0.248219	81.90%	18.10%
A Dist (USD)	12/17/19	12/30/19	0.343595	68.98%	31.02%
A Dist (USD)	06/25/20	07/02/20	0.242792	69.77%	30.23%
PACIFIC TIGER FUND					
I Dist (USD)	12/17/19	12/30/19	0.216116	83.63%	16.37%
I Dist (GBP)	12/17/19	12/30/19	0.208480	80.37%	19.63%

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.

² Commenced operations on 31 July 2020.

Notes to Financial Statements *(continued)*

As at 30 September 2020

14. SWING PRICING

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

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

During the period ended 30 September 2020, China Small Companies Fund, Asia Credit Opportunities Fund, Asia ex Japan Dividend Fund and Asia 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 30 September 2020, Asia Total Return Bond Fund* has outstanding forward currency exchange contracts as follows:

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealized Gain/ (Loss) USD	% of Net Assets
Unrealized Gain on Forward Currency Exchange Contracts							
KRW	5,148,605,000	USD	4,300,000	01/15/21	Merrill Lynch	104,281	0.18
SGD	4,991,040	USD	3,600,000	01/15/21	Merrill Lynch	44,686	0.08
CNH	10,584,000	USD	1,500,000	02/04/21	Merrill Lynch	40,215	0.07
KRW	864,758,000	USD	730,000	01/15/21	Merrill Lynch	9,742	0.01
USD	1,317,000	IDR	19,564,035,000	10/06/20	Brown Brothers Harriman & Co. New York	4,481	0.01
Total Unrealized Gain on Forward Currency Exchange Contracts						203,405	0.35
Unrealized Loss on Forward Currency Exchange Contracts							
CNY	14,069,800	USD	2,060,000	02/04/21	Merrill Lynch	(11,905)	(0.02)
USD	1,505,655	CNH	10,584,000	02/04/21	Merrill Lynch	(34,560)	(0.06)
Total Unrealized Loss on Forward Currency Contracts						(46,465)	(0.08)
Net Unrealized Gain on Forward Currency Exchange Contracts						156,940	0.27

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

As at 30 September 2020, Asia Small Companies 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							
KRW	23,724,900	USD	20,285	10/08/20	Brown Brothers Harriman & Co. New York	5	0.00
Total Unrealized Gain on Forward Currency Exchange Contracts						5	0.00
Net Unrealized Gain on Forward Currency Exchange Contracts						5	0.00

Notes to Financial Statements *(continued)*

As at 30 September 2020

15. FORWARD CURRENCY EXCHANGE CONTRACTS *(continued)*

As at 30 September 2020, 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	85,800	JPY	9,058,602	10/13/20	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	100	0.00
Total Unrealized Gain on Forward Currency Exchange Contracts							100	0.00
Unrealized Loss on Forward Currency Exchange Contracts								
EUR	417,357	JPY	51,704,952	10/12/20	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(429)	(0.00)
USD	1,459,595	JPY	155,019,891	10/13/20	Brown Brothers Harriman & Co. New York	I Acc (USD) Hedged	(6,977)	(0.01)
EUR	6,861,686	JPY	860,151,434	10/12/20	Brown Brothers Harriman & Co. New York	I Acc (EUR) Hedged	(102,421)	(0.07)
Total Unrealized Loss on Forward Currency Contracts							(109,827)	(0.08)
Net Unrealized Loss on Forward Currency Exchange Contracts							(109,727)	(0.08)

16. INTEREST RATE SWAP AGREEMENTS

As at 30 September 2020, Asia Total Return Bond Fund* has outstanding interest rate swap contracts as follows:

Nominal Amount	Currency	Fixed Rate %	Settlement Date	Counterparty	Floating Rate Index	Unrealized Gain/(Loss)	% of Net Assets
115,000,000	THB	1.27	09/04/24	Bank of America	6M THBFIX	86,727	0.15
7,000,000	MYR	3.30	06/19/24	Bank of America	3M KLIBOR	80,388	0.14
24,000,000	THB	1.61	06/21/24	Bank of America	6M THBFIX	27,137	0.05
Total Unrealized Loss on Interest Rate Swap Contracts						194,252	0.34

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

17. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

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

18. ADDITIONAL RISK FACTORS

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

Performance and Expenses

As at 30 September 2020

	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)	3.85%	3.76%	3.29%	5.66%	n.a.	3.62%	29 Aug 2014	32.26%	1.24%
I Dist (USD)	3.91%	3.80%	3.33%	5.69%	n.a.	3.63%	29 Aug 2014	32.26%	1.25%
A Acc (USD)	3.79%	3.26%	2.78%	5.16%	n.a.	3.11%	29 Aug 2014	32.26%	1.75%
A Dist (USD)	3.82%	3.29%	2.79%	5.16%	n.a.	3.12%	29 Aug 2014	32.26%	1.75%
S Dist (USD)	3.99%	4.26%	n.a.	n.a.	n.a.	8.21%	10 Dec 2018	32.26%	0.75%
Markit iBoxx Asian Local Bond Index (USD) ^{4, 5}	2.26%	6.63%	5.04%	5.46%	n.a.	3.14% ⁶			
50% Markit iBoxx Asian Local Bond Index, 50% J.P. Morgan Asia Credit Index ^{4, 5}	2.19%	6.15%	5.06%	5.51%	n.a.	4.02% ⁶			
ASIA CREDIT OPPORTUNITIES FUND									
I Dist (USD)	2.83%	-0.98%	2.25%	5.28%	n.a.	5.28%	30 Sept 2015	37.14%	1.25%
A Dist (USD)	2.66%	-1.37%	1.73%	4.76%	n.a.	4.76%	30 Sept 2015	37.14%	1.75%
I Dist (GBP)	-1.73%	-4.98%	3.70%	8.87%	n.a.	8.87%	30 Sept 2015	37.14%	1.25%
J.P. Morgan Asia Credit Index (USD) ⁵	2.12%	5.63%	5.03%	5.53%	n.a.	5.53% ⁷			
ASIA DIVIDEND FUND									
I Acc (USD)	17.63%	21.60%	6.03%	10.11%	7.26%	7.52%	30 Apr 2010	33.41%	1.24%
I Dist (USD)	17.60%	21.54%	6.04%	10.10%	7.26%	7.75%	26 Aug 2010	33.41%	1.25%
A Acc (USD)	17.48%	20.87%	5.35%	9.45%	6.68%	7.16%	26 Aug 2010	33.41%	1.86%
A Dist (USD)	17.44%	20.89%	5.35%	9.44%	6.68%	7.16%	26 Aug 2010	33.41%	1.85%
I Acc (GBP)	12.59%	16.75%	7.56%	13.87%	n.a.	10.01%	28 Feb 2011	33.41%	1.25%
I Dist (GBP)	12.57%	16.68%	7.58%	13.88%	n.a.	10.01%	28 Feb 2011	33.41%	1.24%
A Acc (GBP)	12.43%	16.01%	6.92%	13.24%	n.a.	9.42%	28 Feb 2011	33.41%	1.84%
A Dist (GBP)	12.40%	15.96%	6.88%	13.21%	n.a.	9.41%	28 Feb 2011	33.41%	1.87%
I Acc (EUR)	12.52%	13.27%	6.37%	n.a.	n.a.	5.42%	15 May 2017	33.41%	1.25%
MSCI All Country Asia Pacific Index (USD) ⁵	8.69%	11.55%	4.61%	9.48%	5.88%	5.82% ⁶			
ASIA EX JAPAN DIVIDEND FUND									
I Acc (USD)	13.60%	31.32%	14.06%	n.a.	n.a.	15.67%	30 Nov 2015	40.06%	1.21%
I Dist (USD)	13.64%	31.39%	14.07%	n.a.	n.a.	15.67%	30 Nov 2015	40.06%	1.21%
A Acc (USD)	13.47%	30.52%	13.32%	n.a.	n.a.	14.98%	30 Nov 2015	40.06%	1.81%
A Dist (USD)	13.45%	30.45%	13.28%	n.a.	n.a.	14.95%	30 Nov 2015	40.06%	1.82%
S Acc (USD)	13.66%	31.90%	n.a.	n.a.	n.a.	10.28%	13 Dec 2017	40.06%	0.75%
S Dist (USD)	13.73%	31.98%	n.a.	n.a.	n.a.	10.30%	13 Dec 2017	40.06%	0.75%
I Acc (GBP)	8.69%	26.07%	15.70%	n.a.	n.a.	19.49%	30 Nov 2015	40.06%	1.19%
I Dist (GBP)	8.69%	26.05%	15.68%	n.a.	n.a.	19.48%	30 Nov 2015	40.06%	1.22%
A Acc (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	8.50%	31 Jul 2020	40.06%	1.66%
A Dist (GBP)	n.a.	n.a.	n.a.	n.a.	n.a.	8.58%	31 Jul 2020	40.06%	1.66%
S Acc (GBP)	8.90%	26.62%	n.a.	n.a.	n.a.	11.91%	13 Dec 2017	40.06%	0.75%
S Dist (GBP)	8.79%	26.58%	n.a.	n.a.	n.a.	11.88%	13 Dec 2017	40.06%	0.75%
I ACC EUR	n.a.	n.a.	n.a.	n.a.	n.a.	7.20%	31 Jul 2020	40.06%	1.05%
S ACC EUR	n.a.	n.a.	n.a.	n.a.	n.a.	7.30%	31 Jul 2020	40.06%	0.75%
MSCI All Country Asia ex Japan Index (USD) ⁵	10.79%	18.16%	5.20%	n.a.	n.a.	10.34% ⁶			

* The 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 CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period.

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 30 September 2020 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 *(continued)*

As at 30 September 2020

	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)	7.28%	17.49%	7.59%	12.58%	n.a.	9.29%	31 Jan 2013	62.08%	1.25%
I Dist (USD)	7.28%	17.51%	7.59%	12.59%	n.a.	9.29%	31 Jan 2013	62.08%	1.25%
A Acc (USD)	7.08%	16.59%	6.81%	11.88%	n.a.	8.66%	31 Jan 2013	62.08%	2.00%
A Dist (USD)	7.07%	16.59%	6.82%	11.89%	n.a.	8.67%	31 Jan 2013	62.08%	2.00%
MSCI China Index (USD) ⁴	12.57%	33.76%	8.03%	13.72%	n.a.	8.17% ⁵			
PACIFIC TIGER FUND									
I Acc (USD)	13.00%	15.22%	6.18%	10.14%	5.96%	7.14%	30 Apr 2010	-8.01%	1.18%
I Dist (USD)	12.96%	15.19%	6.19%	10.14%	n.a.	6.22%	31 Oct 2014	-8.01%	1.19%
A Acc (USD)	12.83%	14.50%	5.51%	9.46%	5.36%	6.36%	26 Aug 2010	-8.01%	1.84%
I Acc (GBP)	8.12%	10.60%	7.72%	13.93%	n.a.	9.62%	28 Feb 2011	-8.01%	1.21%
I Dist (GBP)	8.15%	10.57%	7.72%	13.91%	n.a.	10.22%	31 Oct 2014	-8.01%	1.19%
A Acc (GBP)	7.99%	9.97%	7.05%	13.25%	n.a.	9.00%	28 Feb 2011	-8.01%	1.80%
I Acc (JPY)	10.88%	12.84%	4.02%	n.a.	n.a.	7.12%	27 Mar 2017	-8.01%	1.19%
I Acc (EUR)	8.11%	7.23%	n.a.	n.a.	n.a.	3.71%	30 Apr 2019	-8.01%	1.25%
MSCI All Country Asia ex Japan Index (USD) ⁴	10.79%	18.16%	5.20%	10.91%	5.67%	6.28% ⁵			
CHINA FUND									
I Acc (USD)	10.86%	41.87%	13.71%	17.26%	6.59%	7.85%	26 Feb 2010	39.35%	1.24%
A Acc (USD)	10.75%	40.98%	12.94%	16.54%	6.00%	6.99%	26 Aug 2010	39.35%	1.84%
S Acc (USD)	10.95%	n.a.	n.a.	n.a.	n.a.	25.60%	30 Apr 2020	39.35%	0.75%
I Acc (GBP)	6.05%	36.18%	15.35%	21.26%	n.a.	9.98%	28 Feb 2011	39.35%	1.25%
A Acc (GBP)	5.94%	35.21%	14.55%	20.49%	n.a.	9.34%	28 Feb 2011	39.35%	1.93%
S Acc (JPY)	8.92%	n.a.	n.a.	n.a.	n.a.	20.14%	18 Dec 2019	39.35%	0.75%
MSCI China Index (USD) ⁴	12.57%	33.76%	8.03%	13.72%	6.78%	7.48% ⁵			
INDIA FUND									
I Acc (USD)	19.05%	-2.58%	-0.78%	3.22%	n.a.	4.29%	30 June 2011	38.02%	1.25%
A Acc (USD)	18.85%	-3.25%	-1.46%	2.59%	n.a.	3.70%	30 June 2011	38.02%	2.00%
S Acc (USD)	19.24%	-2.13%	-0.44%	n.a.	n.a.	5.61%	5 Feb 2016	38.02%	0.75%
I Acc (GBP)	13.91%	-6.45%	0.68%	6.77%	n.a.	6.83%	30 June 2011	38.02%	1.25%
A Acc (GBP)	13.73%	-7.17%	-0.04%	6.10%	n.a.	6.22%	30 June 2011	38.02%	2.00%
S&P Bombay Stock Exchange 100 Index (USD) ⁴	12.93%	-4.34%	1.10%	6.05%	n.a.	3.57% ⁵			

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

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

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 30 September 2020 and is annualised for periods of less than 12 months.

⁴ 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.

⁵ Based on the Inception Date of the I Acc (USD) Share Class.

Performance and Expenses *(continued)*

As at 30 September 2020

	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)	14.77%	24.96%	7.23%	11.16%	n.a.	8.77%	30 Apr 2015	19.77%	1.20%
A Acc (USD)	14.56%	24.17%	6.54%	10.48%	n.a.	8.11%	30 Apr 2015	19.77%	1.82%
S Acc (USD)	14.91%	25.33%	7.48%	n.a.	n.a.	10.72%	8 Jan 2016	19.77%	0.75%
I Acc (USD) Hedged	12.68%	22.09%	6.42%	n.a.	n.a.	10.21%	3 Apr 2017	19.77%	1.25%
I Acc (GBP)	9.88%	19.99%	8.71%	14.91%	n.a.	12.48%	30 Apr 2015	19.77%	1.24%
I Acc (EUR) Hedged	12.49%	20.76%	3.97%	n.a.	n.a.	7.73%	3 Apr 2017	19.77%	1.25%
MSCI Japan Index (USD) ⁴	7.08%	7.31%	4.32%	7.90%	n.a.	4.75% ⁵			
ASIA SMALL COMPANIES FUND									
I Acc (USD)	7.59%	22.81%	8.52%	9.80%	n.a.	6.04%	30 Apr 2013	81.28%	1.50%
A Acc (USD)	7.40%	21.91%	7.75%	9.11%	n.a.	5.43%	30 Apr 2013	81.28%	2.25%
I Acc (GBP)	2.97%	17.84%	10.08%	13.56%	n.a.	10.60%	30 Apr 2014	81.28%	1.50%
MSCI All Country Asia ex Japan Small Cap Index (USD) ⁴	13.05%	13.83%	0.61%	4.93%	n.a.	2.33% ⁵			
CHINA SMALL COMPANIES FUND									
I Acc (USD)	1.32%	69.95%	21.99%	22.81%	n.a.	14.61%	29 Feb 2012	26.76%	1.33%
A Acc (USD)	1.15%	68.79%	21.14%	22.06%	n.a.	13.97%	29 Feb 2012	26.76%	1.95%
S Acc (USD)	1.45%	70.95%	n.a.	n.a.	n.a.	21.18%	2 July 2018	26.76%	0.75%
I Acc (GBP)	-3.00%	n.a.	n.a.	n.a.	n.a.	51.90%	30 Jun 2020	26.76%	1.32%
S Acc (GBP)	-2.91%	64.09%	n.a.	n.a.	n.a.	22.89%	14 May 2018	26.76%	0.75%
MSCI China Small Cap Index (USD) ⁴	10.79%	16.67%	-1.79%	3.85%	n.a.	3.71% ⁵			

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

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

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 30 September 2020 and is annualised for periods of less than 12 months.

⁴ 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.

⁵ Based on the Inception Date of the I Acc (USD) Share Class.

Securities Financing Transactions Regulation

As at 30 September 2020, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

Disclosures and Index Definitions

Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than the return figures quoted. Investors investing in Sub-Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

Calculation Method of the Risk Exposure

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

Index Definitions

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

The **J.P. Morgan Asia Credit Index (JACI)** tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, and Thailand.

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

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

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

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (e.g., ADRs).

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

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



Matthews Asia

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