

RATINGS

Overall Morningstar Rating™ ★★★★★



FUND FACTS (USD)

Total Fund Assets	\$408.2 million
Total # of Positions	61
Weighted Average Market Cap	\$39.8 billion
Benchmark	MSCI AC Asia ex Japan Index
Management Fee	0.75%
Minimum Initial Investment	\$1,000,000/£500,000
Minimum Subsequent Investment	\$250,000/£125,000
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
I Acc (USD)	\$15.20
I Acc (GBP)	£17.67
I Dist (USD)	\$9.78
I Dist (GBP)	£12.74

PORTFOLIO MANAGEMENT

Sharat Shroff, CFA
Lead Manager
Rahul Gupta
Co-Manager

MATTHEWS ASIA

Matthews International Capital Management, LLC ("Matthews Asia"), the Fund Manager to Matthews Asia Funds, believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia employs a bottom-up, fundamental investment philosophy with a focus on long-term investment performance. As of 30 September 2016, Matthews Asia had US\$28.1 billion in assets under management.

CONTACT INFORMATION

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

Pacific Tiger Fund

Class I Shares

Matthews Asia Funds
30 September 2016

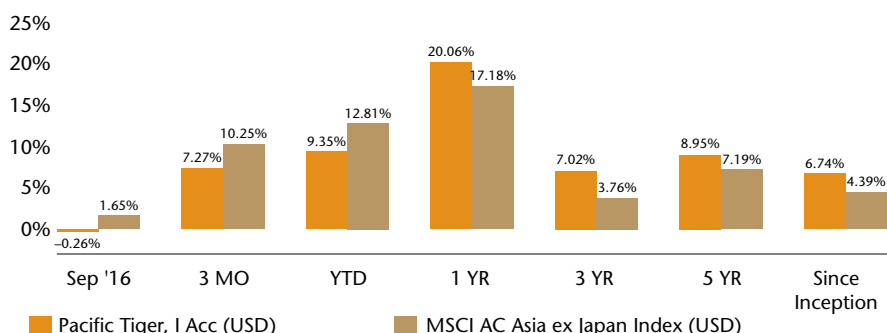
Investment Objective

Long-term capital appreciation.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0491816475	B48X6K0	L6263Q215
I Acc (GBP)	LU0594555756	B468PQ6	L6263Q348
I Dist (USD)	LU0491816558	B3N9WK8	L6263Q264
I Dist (GBP)	LU0594555830	B4QM9J9	L6263Q355

Performance as of 30 September 2016*



Pacific Tiger Fund	Sep '16	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	-0.26%	7.27%	9.35%	20.06%	7.02%	8.95%	6.74%	30 Apr 2010
I Acc (GBP)	1.03%	11.13%	25.05%	40.68%	15.16%	13.05%	10.73%	28 Feb 2011
I Dist (USD)	-0.20%	7.24%	9.40%	20.04%	n.a.	n.a.	3.03%	31 Oct 2014
I Dist (GBP)	1.11%	11.17%	25.15%	40.63%	n.a.	n.a.	14.85%	31 Oct 2014
MSCI AC Asia ex Japan Index (USD)	1.65%	10.25%	12.81%	17.18%	3.76%	7.19%	4.39% ¹	n.a.

*All returns over 1 year are annualised
1 Index calculated from 30 April 2010.

Annual Returns (For the Years Ended 31 December)

Pacific Tiger Fund	2015	2014	2013	2012	2011
I Acc (USD)	-1.91%	11.22%	4.86%	18.65%	-12.40%
I Acc (GBP)	3.14%	18.00%	2.56%	13.54%	n.a.
I Dist (USD)	-1.84%	n.a.	n.a.	n.a.	n.a.
I Dist (GBP)	3.14%	n.a.	n.a.	n.a.	n.a.
MSCI AC Asia ex Japan Index (USD)	-8.90%	5.11%	3.34%	22.70%	-17.07%

All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than performance shown. Investors investing in Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided are based on a NAV-to-NAV basis, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

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Square Mile Academy of Funds rating as of September 2016.

Pacific Tiger Fund

30 September 2016

TOP TEN HOLDINGS ²		
	Country	% of Net Assets
Vietnam Dairy Products JSC	Vietnam	3.0%
Baidu, Inc.	China/Hong Kong	2.8%
DKSH Holding, Ltd.	Switzerland	2.6%
Naver Corp.	South Korea	2.6%
Kotak Mahindra Bank, Ltd.	India	2.6%
China Resources Beer Holdings Co., Ltd.	China/Hong Kong	2.6%
Central Pattana Public Co., Ltd.	Thailand	2.5%
Tata Power Co., Ltd.	India	2.4%
Ping An Insurance Group Co. of China, Ltd.	China/Hong Kong	2.4%
AIA Group, Ltd.	China/Hong Kong	2.4%
% OF ASSETS IN TOP TEN		25.9%
Source: Brown Brothers Harriman (Luxembourg) S.C.A.		

COUNTRY ALLOCATION (%) ³			
	Fund	Benchmark	Difference
China/Hong Kong	33.4	43.7	-10.3
India	17.0	9.9	7.1
South Korea	13.7	17.3	-3.6
Indonesia	7.0	3.2	3.8
Taiwan	5.5	14.2	-8.7
Thailand	5.0	2.6	2.4
Malaysia	3.6	3.1	0.5
Vietnam	3.0	0.0	3.0
Philippines	2.8	1.6	1.2
Switzerland	2.6	0.0	2.6
United States	1.6	0.0	1.6
Japan	0.1	0.0	0.1
Singapore	0.0	4.5	-4.5
Cash and Other Assets, Less Liabilities	4.6	0.0	4.6
Source: FactSet Research Systems			

MARKET CAP EXPOSURE (%) ^{3,4}			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	31.6	51.1	-19.5
Large Cap (\$10B-\$25B)	20.6	22.6	-2.0
Mid Cap (\$3B-\$10B)	37.3	21.9	15.4
Small Cap (under \$3B)	6.0	4.3	1.7
Cash and Other Assets, Less Liabilities	4.6	0.0	4.6
Source: FactSet Research Systems			

SECTOR ALLOCATION (%) ³			
	Fund	Benchmark	Difference
Information Technology	19.2	27.7	-8.5
Consumer Staples	19.2	5.2	14.0
Financials	18.4	23.5	-5.1
Health Care	8.4	2.5	5.9
Consumer Discretionary	8.0	9.5	-1.5
Real Estate	6.2	6.1	0.1
Utilities	5.3	3.7	1.6
Industrials	5.2	7.9	-2.7
Telecom Services	4.3	5.8	-1.5
Materials	1.2	4.2	-3.0
Energy	0.0	4.0	-4.0
Cash and Other Assets, Less Liabilities	4.6	0.0	4.6
Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com . Source: FactSet Research Systems			

P/E RATIOS ⁵	
P/E Using FY1 Estimates	19.5x
P/E Using FY2 Estimates	16.9x
Source: FactSet Research Systems (P/E est. as of 30/09/16)	

2 Holdings may combine more than one security from the same issuer and related depositary receipts.
3 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding.
4 Equity market cap of issuer.
5 The P/E figures represent the Weighted Harmonic Average P/E—which measures the price/earnings ratio of the Fund's entire portfolio, excluding negative earners—weighted by the size of the company's position within the portfolio. P/E estimates are forward looking. There is no guarantee that portfolio composition will remain unchanged or P/E estimates will be achieved.

The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalization—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. It is not possible to invest directly in an index.

DISCLOSURES

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