

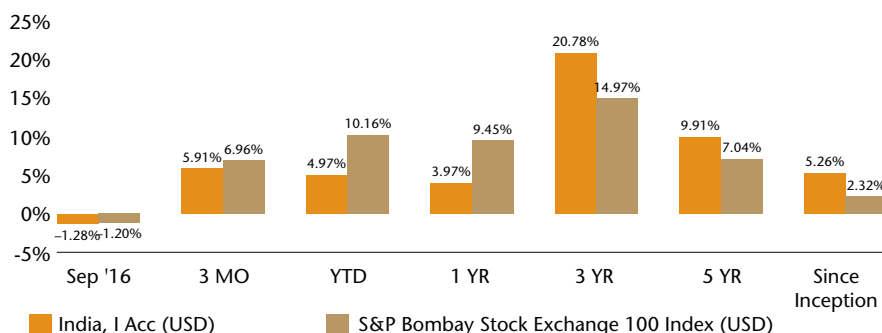
## Investment Objective

Long-term capital appreciation.

## Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0594557885	B4RGPB4	L6263Q546
I Acc (GBP)	LU0594558263	B4MGR79	L6263Q629

## Performance as of 30 September 2016\*



India Fund	Sep '16	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	-1.28%	5.91%	4.97%	3.97%	20.78%	9.91%	5.26%	30 Jun 2011
I Acc (GBP)	0.12%	9.76%	20.10%	21.91%	29.99%	14.05%	9.61%	30 Jun 2011
S&P Bombay Stock Exchange 100 Index (USD)	-1.20%	6.96%	10.16%	9.45%	14.97%	7.04%	2.32%	n.a.

\*All returns over 1 year are annualised

## Annual Returns (For the Years Ended 31 December)

India Fund	2015	2014	2013	2012	2011
I Acc (USD)	-2.73%	54.46%	-4.82%	28.80%	n.a.
I Acc (GBP)	2.28%	63.93%	-6.94%	23.43%	n.a.
S&P Bombay Stock Exchange 100 Index (USD)	-6.41%	31.40%	-4.70%	28.62%	n.a.

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.

## RATINGS

Overall Morningstar Rating™ ★★★★★

## FUND FACTS (USD)

Total Fund Assets	\$110.8 million
Total # of Positions	49
Weighted Average Market Cap	\$11.0 billion
Benchmark	S&P Bombay Stock Exchange 100 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)	\$13.09
I Acc (GBP)	£16.19

## PORTFOLIO MANAGEMENT

**Sunil Asnani**  
Lead Manager  
**Sharat Shroff, CFA**  
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

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# India Fund

30 September 2016

TOP TEN HOLDINGS <sup>1</sup>		
	Sector	% of Net Assets
ITC, Ltd.	Consumer Staples	5.3%
IndusInd Bank, Ltd.	Financials	4.9%
Cognizant Technology Solutions Corp.	Information Technology	4.8%
Kotak Mahindra Bank, Ltd.	Financials	4.6%
HDFC Bank, Ltd.	Financials	4.6%
Taro Pharmaceutical Industries, Ltd.	Health Care	4.3%
eClerx Services, Ltd.	Information Technology	4.0%
Ajanta Pharma, Ltd.	Health Care	4.0%
AIA Engineering, Ltd.	Industrials	3.5%
Shriram City Union Finance, Ltd.	Financials	3.4%
% OF ASSETS IN TOP TEN		43.4%
Source: Brown Brothers Harriman (Luxembourg) S.C.A.		

SECTOR ALLOCATION (%) <sup>2</sup>			
	Fund	Benchmark	Difference
Financials	29.5	30.6	-1.1
Consumer Staples	21.0	10.6	10.4
Health Care	14.2	6.6	7.6
Information Technology	13.9	11.7	2.2
Industrials	8.0	6.1	1.9
Consumer Discretionary	6.4	11.8	-5.4
Materials	5.0	7.9	-2.9
Energy	0.0	9.3	-9.3
Utilities	0.0	3.1	-3.1
Telecom Services	0.0	2.0	-2.0
Real Estate	0.0	0.2	-0.2
Cash and Other Assets, Less Liabilities	2.0	0.0	2.0
Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com. Source: FactSet Research Systems			

- 1

Holdings may combine more than one security from the same issuer and related depositary receipts.
- 2

Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding.
- 3

Equity market cap of issuer.
- 4

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 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. It is not possible to invest directly in an index.

MARKET CAP EXPOSURE (%) <sup>2,3</sup>			
	Fund	Benchmark	Difference
Mega Cap (over \$25B)	18.8	43.4	-24.6
Large Cap (\$10B-\$25B)	10.7	31.4	-20.7
Mid Cap (\$3B-\$10B)	19.7	22.9	-3.2
Small Cap (under \$3B)	48.8	2.3	46.5
Cash and Other Assets, Less Liabilities	2.0	0.0	2.0
Source: FactSet Research Systems			

P/E RATIOS <sup>4</sup>	
P/E Using FY1 Estimates	23.8x
P/E Using FY2 Estimates	20.6x
Source: FactSet Research Systems (P/E est. as of 30/09/16)	

**DISCLOSURES**

The Fund is a sub-fund of Matthews Asia Funds SICAV, an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier(CSSF) as a UCITS and is only registered for public offer and sale in Finland, France, Germany, Luxembourg, Spain, Sweden, Switzerland and the United Kingdom. Not all share classes are registered in each jurisdiction. For investors in Singapore, the Matthews Asia Funds (the "Funds") are not authorised or recognised by the Monetary Authority of Singapore, and Shares of the Funds are not allowed to be offered to the retail public. Shares in the Funds may only be offered to (i) to an accredited investor or other relevant person, or (ii) to an institutional investor. **NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS.**

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