

RATINGS

Overall Morningstar Rating™ ★★★★★

FUND FACTS (USD)

Total Fund Assets	\$4.4 million
Total # of Positions	46
Weighted Average Market Cap	\$41.5 billion
Benchmark	MSCI China Index
Management Fee	1.25%
Minimum Initial Investment	\$1,000/£500
Minimum Subsequent Investment	\$500/£250
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Net Asset Value	
A Acc (USD)	\$12.84
A Dist (USD)	\$11.82

PORTFOLIO MANAGEMENT

Yu Zhang, CFA
Lead Manager
Sherwood Zhang, 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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China Dividend Fund

Class A Shares

Matthews Asia Funds
30 September 2016

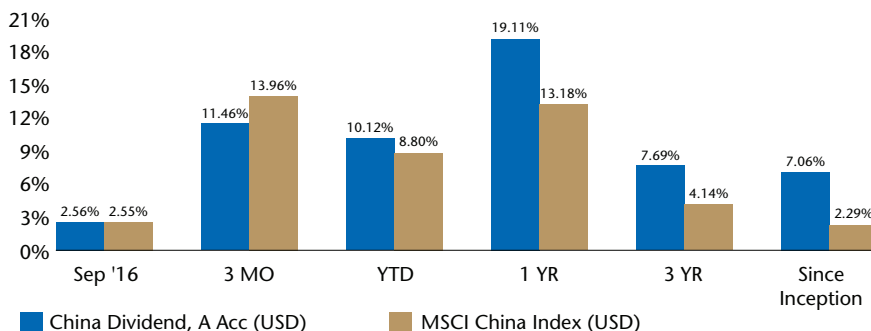
Investment Objective and Policy

Total return with an emphasis on providing current income (i.e., income and capital appreciation).

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU0871673132	B72X7Q0	L6263Q660
A Dist (USD)	LU0875300609	B7R57P0	L6263Q686

Performance as of 30 September 2016*



China Dividend Fund	Sep '16	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	2.56%	11.46%	10.12%	19.11%	7.69%	n.a.	7.06%	31 Jan 2013
A Dist (USD)	2.60%	11.51%	10.14%	19.19%	7.72%	n.a.	7.09%	31 Jan 2013
MSCI China Index (USD)	2.55%	13.96%	8.80%	13.18%	4.14%	n.a.	2.29%	n.a.

*All returns over 1 year are annualised

Annual Returns (For the Years Ended 31 December)

China Dividend Fund	2015	2014	2013	2012	2011
A Acc (USD)	7.37%	0.46%	n.a.	n.a.	n.a.
A Dist (USD)	7.41%	0.51%	n.a.	n.a.	n.a.
MSCI China Index (USD)	-7.62%	8.26%	n.a.	n.a.	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.

China Dividend Fund

30 September 2016

TOP TEN HOLDINGS¹

	Sector	% of Net Assets
Tencent Holdings, Ltd.	Information Technology	5.0%
China Construction Bank Corp.	Financials	4.5%
China Mobile, Ltd.	Telecom Services	3.2%
Qingdao Port Int'l Co., Ltd.	Industrials	3.1%
Minth Group, Ltd.	Consumer Discretionary	3.0%
AIA Group, Ltd.	Financials	2.9%
PICC Property & Casualty Co., Ltd.	Financials	2.9%
HKBN, Ltd.	Telecom Services	2.9%
CITIC Telecom Int'l Holdings, Ltd.	Telecom Services	2.9%
Lee & Man Paper Manufacturing, Ltd.	Materials	2.7%
% OF ASSETS IN TOP TEN		33.1%

Source: Brown Brothers Harriman (Luxembourg) S.C.A.

CHINA EXPOSURE (%)^{2,3}

SAR (Hong Kong)	42.2
H Shares	23.9
Overseas Listed Companies (OL)	15.1
China-affiliated corporations (CAC)	8.4
A Shares	3.5
B Shares	2.4
Cash and Other Assets, Less Liabilities	4.6

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{3,4}

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	24.1	71.6	-47.5
Large Cap (\$10B-\$25B)	4.9	9.8	-4.9
Mid Cap (\$3B-\$10B)	29.4	17.0	12.4
Small Cap (under \$3B)	37.1	1.5	35.6
Cash and Other Assets, Less Liabilities	4.6	0.0	4.6

Source: FactSet Research Systems

DIVIDEND YIELD⁵

3.36%

Source: FactSet Research Systems, Bloomberg, Matthews Asia

SECTOR ALLOCATION (%)³

	Fund	Benchmark	Difference
Consumer Discretionary	20.2	8.2	12.0
Industrials	16.1	5.4	10.7
Information Technology	14.4	33.7	-19.3
Financials	13.6	26.0	-12.4
Telecom Services	9.0	8.2	0.8
Consumer Staples	7.2	2.3	4.9
Materials	4.4	1.2	3.2
Real Estate	4.2	3.9	0.3
Health Care	3.2	2.1	1.1
Utilities	1.9	2.9	-1.0
Energy	1.3	6.1	-4.8
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 RATIOS⁶

P/E Using FY1 Estimates	13.2x
P/E Using FY2 Estimates	11.8x

Source: FactSet Research Systems (P/E est. as of 30/09/16)

- Holdings may combine more than one security from the same issuer and related depositary receipts.
- SAR (Hong Kong)** companies are companies that conduct business in Hong Kong and/or mainland China. **China-affiliated corporations [CAC]**, also known as "Red Chips," are mainland China companies with partial state ownership listed in Hong Kong, and incorporated in Hong Kong. **H Shares** are mainland Chinese companies listed on the Hong Kong exchange but incorporated in mainland China. **B Shares** are mainland Chinese companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors. **Overseas Listed [OL]** companies are companies that conduct business in mainland China but listed in overseas markets such as Japan, Singapore, Taiwan and the United States.
- Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding.
- Equity market cap of issuer.
- The dividend yield (trailing) for the portfolio is the weighted average sum of the dividend paid per share during the last 12 months divided by the price as of report date. The annualised dividend yield for the Fund is for the equity-only portion of the portfolio. Please note that this is based on gross equity portfolio holdings and does not reflect the actual yield an investor in the Fund would receive. Information provided is unaudited. A positive distribution yield does not imply a positive return and past yields are no guarantee of future yields.
- 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 China Index is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes China affiliated corporations and H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges. It is not possible to invest directly in an index.

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 Luxembourg, Finland, France, Germany, Spain, Sweden 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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