



Matthews Asia

FUND FACTS (USD)

| | |
|-------------------------------|----------------------|
| Total Fund Assets | \$193.6 million |
| Total # of Positions | 61 |
| Weighted Average Market Cap | \$23.4 billion |
| Benchmark | MSCI 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) | \$13.76 |
| I Acc (GBP) | £15.74 |

PORTFOLIO MANAGEMENT

Kenichi Amaki
Lead Manager

Taizo Ishida
Co-Manager

MATTHEWS ASIA

Matthews International Capital Management, LLC ("Matthews Asia"), the Investment 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 bottomup, fundamental investment philosophy with a focus on long-term investment performance. As of 30 November 2017, Matthews Asia had US\$33.4 billion in assets under management.

Japan Fund

Class I Shares

Matthews Asia Funds

30 November 2017

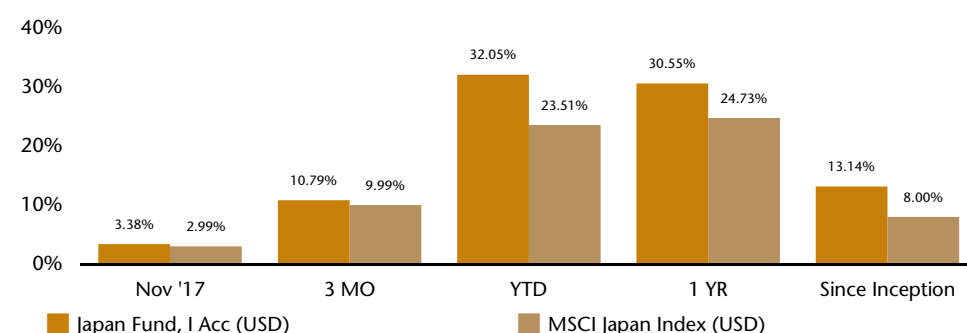
Investment Objective

Long-term capital appreciation.

Available Share Classes

| Share Class | ISIN | SEDOL | CUSIP |
|-------------|--------------|---------|-----------|
| I Acc (USD) | LU1220257130 | BWX5XW8 | L6263Q793 |
| I Acc (GBP) | LU1220257486 | BWX5XY0 | L6263Q819 |

Performance as of 30 November 2017†



| Japan Fund | Nov '17 | 3 MO | YTD | 1 YR | 3 YR | 5 YR | Since Inception | Inception |
|------------------------|---------|--------|--------|--------|------|------|-----------------|-------------|
| I Acc (USD) | 3.38% | 10.79% | 32.05% | 30.55% | n.a. | n.a. | 13.14% | 30 Apr 2015 |
| I Acc (GBP) | 1.68% | 5.85% | 20.80% | 20.98% | n.a. | n.a. | 19.17% | 30 Apr 2015 |
| MSCI Japan Index (USD) | 2.99% | 9.99% | 23.51% | 24.73% | n.a. | n.a. | 8.00% | n.a. |

Annual Returns (For the Years Ended 31 December)

| Japan Fund | 2016 | 2015 | 2014 | 2013 | 2012 |
|------------------------|--------|------|------|------|------|
| I Acc (USD) | 0.19% | n.a. | n.a. | n.a. | n.a. |
| I Acc (GBP) | 20.43% | n.a. | n.a. | n.a. | n.a. |
| MSCI Japan Index (USD) | 2.73% | n.a. | n.a. | n.a. | n.a. |

† All returns over 1 year are annualised

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 with any dividends reinvested, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

Japan Fund

30 November 2017

| TOP TEN HOLDINGS ¹ | | |
|---|------------------------|-----------------|
| | Sector | % of Net Assets |
| Mitsubishi UFJ Financial Group, Inc. | Financials | 3.5% |
| Keyence Corp. | Information Technology | 2.9% |
| Suzuki Motor Corp. | Consumer Discretionary | 2.7% |
| Nitori Holdings Co., Ltd. | Consumer Discretionary | 2.6% |
| Nidec Corp. | Industrials | 2.5% |
| Sumitomo Mitsui Financial Group, Inc. | Financials | 2.3% |
| SoftBank Group Corp. | Telecom Services | 2.3% |
| Relo Group, Inc. | Real Estate | 2.3% |
| Asahi Intecc Co., Ltd. | Health Care | 2.1% |
| TechnoPro Holdings, Inc. | Industrials | 2.1% |
| % OF ASSETS IN TOP TEN | | 25.3% |
| Source: Brown Brothers Harriman (Luxembourg) S.C.A. | | |

| SECTOR ALLOCATION (%) ² | | | |
|--|------|-----------|------------|
| | Fund | Benchmark | Difference |
| Industrials | 26.5 | 20.8 | 5.7 |
| Consumer Discretionary | 14.6 | 20.2 | -5.6 |
| Information Technology | 13.3 | 13.0 | 0.3 |
| Financials | 11.5 | 12.7 | -1.2 |
| Health Care | 9.4 | 7.1 | 2.3 |
| Consumer Staples | 8.7 | 7.7 | 1.0 |
| Materials | 5.4 | 6.7 | -1.3 |
| Real Estate | 3.5 | 3.9 | -0.4 |
| Telecom Services | 2.3 | 5.4 | -3.1 |
| Utilities | 0.0 | 1.7 | -1.7 |
| Energy | 0.0 | 1.0 | -1.0 |
| Cash and Other Assets, Less Liabilities | 4.8 | 0.0 | 4.8 |
| Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com . Source: FactSet Research Systems | | | |

| MARKET CAP EXPOSURE (%) ^{2,3} | | | |
|--|------|-----------|------------|
| | Fund | Benchmark | Difference |
| Mega Cap (over \$25B) | 35.3 | 48.9 | -13.6 |
| Large Cap (\$10B-\$25B) | 17.5 | 29.1 | -11.6 |
| Mid Cap (\$3B-\$10B) | 25.6 | 21.5 | 4.1 |
| Small Cap (under \$3B) | 16.7 | 0.5 | 16.2 |
| Cash and Other Assets, Less Liabilities | 4.8 | 0.0 | 4.8 |
| Source: FactSet Research Systems | | | |
| P/E RATIOS ⁴ | | | |
| P/E Using FY1 Estimates | | | 21.2x |
| P/E Using FY2 Estimates | | | 19.0x |
| Source: FactSet Research Systems (P/E est. as of 30/11/17) | | | |

- 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 Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) and 24 month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

The MSCI Japan Index is a free float-adjusted market capitalization—weighted index of Japanese equities listed in Japan. Index is for comparative purposes only and 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 Finland, France, Germany, Luxembourg, 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.** Investments involve risk. The value of an investment in the Fund can go down as well as up. Investments in Asian securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. In addition, investments in a single-country fund may be subject to a higher degree of market risk than diversified funds because of concentration in a specific country. As with any fund, possible loss of principal is a risk of investing.

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