



Matthews Asia

FUND FACTS (USD)

Total Fund Assets	\$1.8 million
Total # of Positions	48
Weighted Average Market Cap	\$55.8 billion
Benchmark	MSCI All Country Asia ex Japan 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)	\$14.66
A Dist (USD)	\$13.85

PORTFOLIO MANAGEMENT

Robert J. Horrocks, PhD

Lead Manager

Yu Zhang, CFA

Lead Manager

Sherwood Zhang, CFA

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 31 October 2017, Matthews Asia had US\$32.6 billion in assets under management.

Asia ex Japan Dividend Fund

Class A Shares

Matthews Asia Funds

31 October 2017

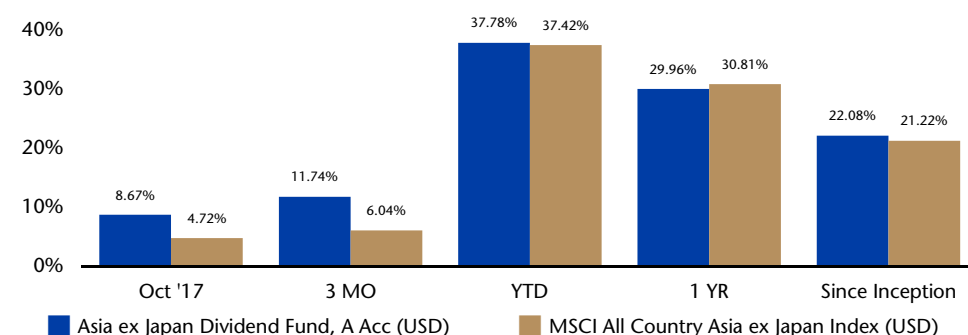
Investment Objective

Total return through capital appreciation and current income.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU1311310541	BYRP997	L6258X126
A Dist (USD)	LU1311310624	BYRP9B9	L6258X134

Performance as of 31 October 2017†



Asia ex Japan Dividend Fund	Oct '17	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	8.67%	11.74%	37.78%	29.96%	n.a.	n.a.	22.08%	30 Nov 2015
A Dist (USD)	8.71%	11.83%	37.83%	30.03%	n.a.	n.a.	22.10%	30 Nov 2015
MSCI AC Asia ex Japan Index (USD)	4.72%	6.04%	37.42%	30.81%	n.a.	n.a.	21.22%	n.a.

Annual Returns (For the Years Ended 31 December)

Asia ex Japan Dividend Fund	2016	2015	2014	2013	2012
A Acc (USD)	6.29%	n.a.	n.a.	n.a.	n.a.
A Dist (USD)	6.30%	n.a.	n.a.	n.a.	n.a.
MSCI AC Asia ex Japan Index (USD)	5.76%	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.

Asia ex Japan Dividend Fund

31 October 2017

TOP TEN HOLDINGS¹

	Country	% of Net Assets
Samsung Electronics Co., Ltd., Pfd.	South Korea	5.2%
Mobile World Investment Corp.	Vietnam	3.0%
Ping An Insurance Group Co. of China, Ltd.	China/Hong Kong	3.0%
China Construction Bank Corp.	China/Hong Kong	3.0%
Midea Group Co., Ltd.	China/Hong Kong	2.9%
Hangzhou Hikvision Digital Technology Co., Ltd.	China/Hong Kong	2.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	2.7%
Koh Young Technology, Inc.	South Korea	2.7%
Sunonwealth Electric Machine Industry Co., Ltd.	Taiwan	2.6%
LG Chem, Ltd., Pfd.	South Korea	2.6%
% OF ASSETS IN TOP TEN		30.5%

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

COUNTRY ALLOCATION (%)²

	Fund	Benchmark	Difference
China/Hong Kong	33.4	45.2	-11.8
South Korea	20.6	18.0	2.6
Vietnam	10.4	0.0	10.4
India	8.9	10.0	-1.1
Taiwan	8.5	13.6	-5.1
Indonesia	3.3	2.5	0.8
Singapore	2.6	4.2	-1.6
Bangladesh	2.0	0.0	2.0
Thailand	1.7	2.5	-0.8
Sri Lanka	1.4	0.0	1.4
Malaysia	0.0	2.5	-2.5
Philippines	0.0	1.3	-1.3
Pakistan	0.0	0.1	-0.1
Cash and Other Assets, Less Liabilities	7.3	0.0	7.3

Source: FactSet Research Systems

SECTOR ALLOCATION (%)²

	Fund	Benchmark	Difference
Consumer Discretionary	18.5	9.1	9.4
Information Technology	18.1	32.6	-14.5
Financials	14.6	22.8	-8.2
Consumer Staples	12.8	4.3	8.5
Industrials	11.2	7.1	4.1
Materials	7.4	4.5	2.9
Telecom Services	4.0	4.3	-0.3
Energy	3.4	4.2	-0.8
Real Estate	1.3	5.9	-4.6
Utilities	1.3	2.9	-1.6
Health Care	0.0	2.2	-2.2
Cash and Other Assets, Less Liabilities	7.3	0.0	7.3

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)	29.5	57.3	-27.8
Large Cap (\$10B-\$25B)	11.1	23.4	-12.3
Mid Cap (\$3B-\$10B)	12.3	16.5	-4.2
Small Cap (under \$3B)	39.7	2.7	37.0
Cash and Other Assets, Less Liabilities	7.3	0.0	7.3

Source: FactSet Research Systems

P/E RATIOS⁴

P/E Using FY1 Estimates	14.6x
P/E Using FY2 Estimates	12.7x

Source: FactSet Research Systems (P/E est. as of 31/10/17)

DIVIDEND YIELD⁵

2.44%

Source: FactSet Research Systems, Bloomberg, Matthews Asia

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.**

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- Holdings may combine more than one security from the same issuer and related depository receipts.
- 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 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 Dividend Yield (trailing) for the portfolio is the weighted average sum of the dividends paid by each equity security held by the Fund over the last 12 months divided by the current 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. A positive distribution yield does not imply positive return, and past yields are no guarantee of future yields. Information provided is unaudited.

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. Index is for comparative purposes only and it is not possible to invest directly in an index.