Asia Focus Fund

Class I Shares

Matthews Asia Funds

30 September 2016

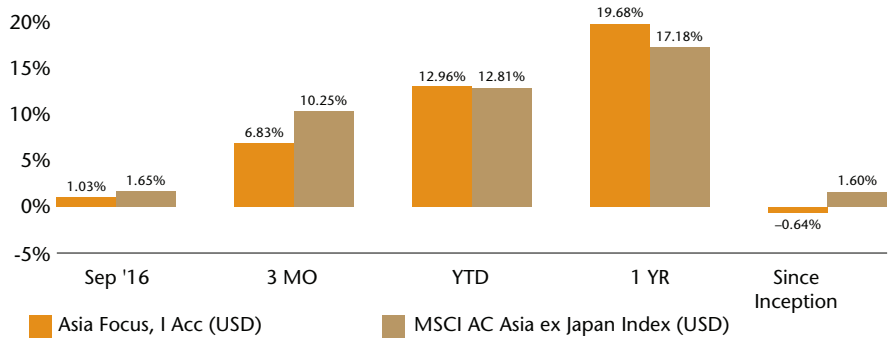
Investment Objective

Long-term capital appreciation.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU1061980717	BMJ6P29	L6263Q710

Performance as of 30 September 2016*



Asia Focus Fund	Sep '16	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	1.03%	6.83%	12.96%	19.68%	n.a.	n.a.	-0.64%	30 May 2014
MSCI AC Asia ex Japan Index (USD)	1.65%	10.25%	12.81%	17.18%	n.a.	n.a.	1.60%	n.a.

*All returns over 1 year are annualised

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

Asia Focus Fund	2015	2014	2013	2012	2011
I Acc (USD)	-12.71%	n.a.	n.a.	n.a.	n.a.
MSCI AC Asia ex Japan Index (USD)	-8.90%	n.a.	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.

FUND FACTS (USD)

Total Fund Assets	$0.98 million
Total # of Positions	34
Weighted Average Market Cap	$55.7 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
Net Asset Value I Acc (USD)	$9.85

PORTFOLIO MANAGEMENT

Kenneth Lowe, CFA
Lead Manager

Michael J. Oh, CFA
Co-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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Asia Focus Fund

30 September 2016

TOP TEN HOLDINGS[1]

	Country	% of Net Assets
AIA Group, Ltd.	China/Hong Kong	5.4%
Tencent Holdings, Ltd.	China/Hong Kong	3.9%
Singapore Telecommunications, Ltd.	Singapore	3.8%
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	3.6%
CK Hutchison Holdings, Ltd.	China/Hong Kong	3.3%
ResMed, Inc.	United States	3.3%
Tata Motors, Ltd.	India	3.2%
PT Bank Rakyat Indonesia Persero	Indonesia	3.1%
Yum! Brands, Inc.	China/Hong Kong	3.1%
Samsung Electronics Co., Ltd.	South Korea	3.1%
% OF ASSETS IN TOP TEN		35.8%

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

COUNTRY ALLOCATION (%)[2]

	Fund	Benchmark	Difference
China/Hong Kong	35.3	43.7	-8.4
Singapore	11.3	4.5	6.8
South Korea	8.7	17.3	-8.6
Taiwan	7.5	14.2	-6.7
Malaysia	7.2	3.1	4.1
United States	5.7	0.0	5.7
India	3.2	9.9	-6.7
Indonesia	3.1	3.2	-0.1
Japan	2.9	0.0	2.9
Thailand	2.7	2.6	0.1
Australia	2.3	0.0	2.3
Switzerland	2.2	0.0	2.2
Philippines	0.0	1.6	-1.6
Cash and Other Assets, Less Liabilities	7.9	0.0	7.9

Source: FactSet Research Systems

SECTOR ALLOCATION (%)[2]

	Fund	Benchmark	Difference
Consumer Discretionary	22.3	9.5	12.8
Financials	18.0	23.5	-5.5
Information Technology	16.6	27.7	-11.1
Industrials	11.1	7.9	3.2
Consumer Staples	10.8	5.2	5.6
Telecom Services	8.2	5.8	2.4
Health Care	3.3	2.5	0.8
Real Estate	1.9	6.1	-4.2
Materials	0.0	4.2	-4.2
Energy	0.0	4.0	-4.0
Utilities	0.0	3.7	-3.7
Cash and Other Assets, Less Liabilities	7.9	0.0	7.9

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)	44.1	51.1	-7.0
Large Cap ($10B-$25B)	14.7	22.6	-7.9
Mid Cap ($3B-$10B)	19.0	21.9	-2.9
Small Cap (under $3B)	14.3	4.3	10.0
Cash and Other Assets, Less Liabilities	7.9	0.0	7.9

Source: FactSet Research Systems

P/E RATIOS[4]

P/E Using FY1 Estimates	17.2x
P/E Using FY2 Estimates	15.2x

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

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 MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalisation—weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. The Fund invests in countries that are not included in the MSCI All Country Asia ex Japan Index. 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.**

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