



# Matthews Asia

## FUND FACTS (USD)

Total Fund Assets	\$1.4 million
Total # of Positions	44
Weighted Average Market Cap	\$37.1 billion
Benchmark	MSCI AC 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)	\$11.39
A Dist (USD)	\$11.06

## PORTFOLIO MANAGEMENT

**Yu Zhang, CFA**  
Lead Manager

**Robert J. Horrocks, PhD**  
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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# Asia ex Japan Dividend Fund

## Class A Shares

Matthews Asia Funds  
30 September 2016

## 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 30 September 2016\*

Asia ex Japan Dividend Fund	Sep '16	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	-0.18%	8.79%	13.79%	n.a.	n.a.	n.a.	13.90%	30 Nov 2015
A Dist (USD)	-0.14%	8.84%	13.81%	n.a.	n.a.	n.a.	13.92%	30 Nov 2015
MSCI AC Asia ex Japan Index (USD)	1.65%	10.25%	12.81%	n.a.	n.a.	n.a.	12.34%	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, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

# Asia ex Japan Dividend Fund

30 September 2016

## TOP TEN HOLDINGS<sup>1</sup>

	Country	% of Net Assets
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	3.3%
China Mobile, Ltd.	China/Hong Kong	3.0%
AIA Group, Ltd.	China/Hong Kong	2.9%
China Construction Bank Corp.	China/Hong Kong	2.9%
Mobile World Invt Corp.	Vietnam	2.8%
LG Chem, Ltd., Pfd.	South Korea	2.7%
Samsung Electronics Co., Ltd., Pfd.	South Korea	2.7%
Qingdao Port Int'l Co., Ltd.	China/Hong Kong	2.6%
Minth Group, Ltd.	China/Hong Kong	2.5%
Tata Motors, Ltd.	India	2.5%
% OF ASSETS IN TOP TEN		27.9%

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

## COUNTRY ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
China/Hong Kong	43.0	43.7	-0.7
South Korea	13.1	17.3	-4.2
India	9.1	9.9	-0.8
Vietnam	7.4	0.0	7.4
Indonesia	6.3	3.2	3.1
Taiwan	4.6	14.2	-9.6
Singapore	4.4	4.5	-0.1
Philippines	1.6	1.6	0.0
Thailand	1.5	2.6	-1.1
Bangladesh	1.5	0.0	1.5
Malaysia	1.4	3.1	-1.7
Cash and Other Assets, Less Liabilities	6.2	0.0	6.2

Source: FactSet Research Systems

## SECTOR ALLOCATION (%)<sup>2</sup>

	Fund	Benchmark	Difference
Industrials	16.9	7.9	9.0
Consumer Staples	15.3	5.2	10.1
Consumer Discretionary	14.9	9.5	5.4
Financials	12.7	23.5	-10.8
Telecom Services	10.2	5.8	4.4
Information Technology	9.4	27.7	-18.3
Utilities	4.4	3.7	0.7
Real Estate	2.9	6.1	-3.2
Materials	2.7	4.2	-1.5
Health Care	2.4	2.5	-0.1
Energy	2.0	4.0	-2.0
Cash and Other Assets, Less Liabilities	6.2	0.0	6.2

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit [www.msci.com](http://www.msci.com).

Source: FactSet Research Systems

## MARKET CAP EXPOSURE (%)<sup>2,3</sup>

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	26.3	51.1	-24.8
Large Cap (\$10B-\$25B)	12.5	22.6	-10.1
Mid Cap (\$3B-\$10B)	25.1	21.9	3.2
Small Cap (under \$3B)	29.9	4.3	25.6
Cash and Other Assets, Less Liabilities	6.2	0.0	6.2

Source: FactSet Research Systems

## P/E RATIOS<sup>4</sup>

P/E Using FY1 Estimates	13.6x
P/E Using FY2 Estimates	12.1x

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

## DIVIDEND YIELD<sup>5</sup>

2.83%

Source: FactSet Research Systems, Bloomberg, Matthews

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.

5 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 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. 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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