Matthews Asia

Pacific Tiger Fund

Class I Shares

Matthews Asia Funds
31 January 2019

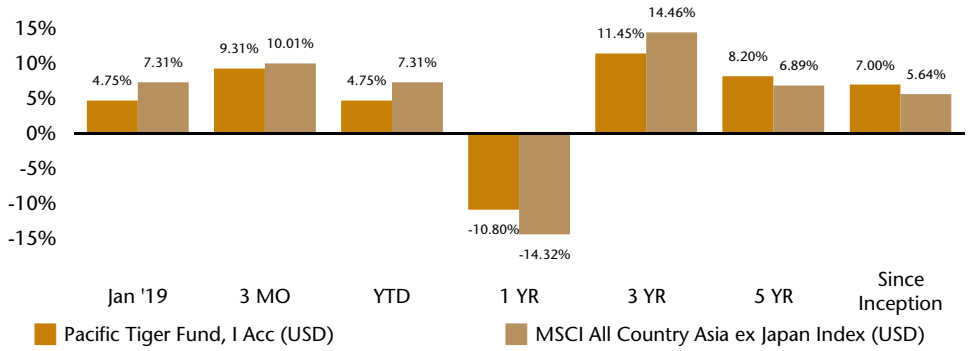
Investment Objective

Long-term capital appreciation.

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
I Acc (USD)	LU0491816475	B48X6K0	L6263Q215
I Acc (GBP)	LU0594555756	B468PQ6	L6263Q348
I Dist (USD)	LU0491816558	B3N9WK8	L6263Q264
I Dist (GBP)	LU0594555830	B4QM9J9	L6263Q355

Performance as of 31 January 2019†



Pacific Tiger Fund	Jan '19	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
I Acc (USD)	4.75%	9.31%	4.75%	-10.80%	11.45%	8.20%	7.00%	30 Apr 2010
I Acc (GBP)	2.17%	6.13%	2.17%	-3.67%	14.64%	13.22%	9.66%	28 Feb 2011
I Dist (USD)	4.71%	9.33%	4.71%	-10.87%	11.45%	n.a.	5.56%	31 Oct 2014
I Dist (GBP)	2.15%	6.18%	2.15%	-3.69%	14.63%	n.a.	10.53%	31 Oct 2014
MSCI AC Asia ex Japan Index (USD)	7.31%	10.01%	7.31%	-14.32%	14.46%	6.89%	5.64%[1]	n.a.

Annual Returns *(For the 12 month period ended 31 December)*

Pacific Tiger Fund	2018	2017	2016	2015	2014
I Acc (USD)	-10.71%	39.47%	-0.29%	-1.91%	11.22%
I Acc (GBP)	-5.71%	27.14%	19.96%	3.14%	18.00%
I Dist (USD)	-10.72%	39.54%	-0.29%	-1.84%	n.a.
I Dist (GBP)	-5.72%	27.14%	20.01%	3.14%	n.a.
MSCI AC Asia ex Japan Index (USD)	-14.12%	42.08%	5.76%	-8.90%	5.11%

* For U.K. residents only, the minimum initial investment is $1,000/£500 and the minimum subsequent investment is $100/£50.

† All returns over 1 year are annualised

1 Index calculated from 30 April 2010

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.

Morningstar Analyst Rating as of 14 October 2016. ©2019 Morningstar. All Rights Reserved. The Morningstar Analyst Rating™ is subjective in nature and reflects Morningstar's current expectations of future behavior of the fund. Morningstar does not guarantee that a fund will perform in line with its Rating. Likewise, the Rating should not be seen as a guarantee/assessment of the creditworthiness of a fund or its underlying securities and should not be used as the sole basis for making any investment decisions.

Square Mile Academy of Funds rating as of May 2016.

Copyright © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Past performance is no guarantee of future results.
Overall Morningstar Ratings are reflective of the USD Accumulation Share class.
Fund ratings represent an opinion only and are not a recommendation to buy or sell any fund.

RATINGS

Overall Morningstar Rating™ ★★★★

Silver

FUND FACTS (USD)

Total Fund Assets	$1.1 billion
Total # of Positions	63
Weighted Average Market Cap	$65.2 billion
Benchmark	MSCI All Country Asia ex Japan Index
Management Fee	0.75%
Minimum Initial Investment	$100,000/£50,000*
Minimum Subsequent Investment	$100/£50*
Fund Domicile	Luxembourg
Available Share Classes	A, I
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
I Acc (USD)	$18.08
I Acc (GBP)	£20.76
I Dist (USD)	$11.11
I Dist (GBP)	£14.25

PORTFOLIO MANAGEMENT

Sharat Shroff, CFA
Lead Manager

Rahul Gupta
Co-Manager

RISKS

The value of an investment in the Fund can go down as well as up and possible loss of principal is a risk of investing. Investments in international and emerging market securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. The Fund invests in holdings denominated in foreign currencies, and is exposed to the risk that the value of the foreign currency will increase or decrease. The Fund invests primarily in equity securities, which may result in increased volatility. These and other risks associated with investing in the Fund can be found in the Prospectus.

MATTHEWS ASIA

Matthews Asia 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 January 2019, Matthews Asia had US$29.4 billion in assets under management.

Pacific Tiger Fund

31 January 2019

TOP TEN HOLDINGS[2]

	Country	% of Net Assets
Ping An Insurance Group Co. of China, Ltd.	China/Hong Kong	3.7%
Tencent Holdings, Ltd.	China/Hong Kong	3.7%
Inner Mongolia Yili Industrial Group Co., Ltd.	China/Hong Kong	3.2%
China Resources Land, Ltd.	China/Hong Kong	3.1%
AIA Group, Ltd.	China/Hong Kong	2.8%
NAVER Corp.	South Korea	2.8%
Central Pattana Public Co., Ltd.	Thailand	2.6%
China Mobile, Ltd.	China/Hong Kong	2.5%
Samsung Electronics Co., Ltd.	South Korea	2.4%
DKSH Holding AG	Switzerland	2.4%
% OF ASSETS IN TOP TEN		29.2%

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

SECTOR ALLOCATION (%)[3]

	Fund	Benchmark	Difference
Financials	23.2	23.8	-0.6
Consumer Staples	17.8	4.9	12.9
Communication Services	16.7	12.9	3.8
Information Technology	7.5	16.7	-9.2
Consumer Discretionary	7.5	12.8	-5.3
Real Estate	7.1	6.5	0.6
Health Care	5.9	2.9	3.0
Industrials	5.2	6.8	-1.6
Utilities	2.9	3.3	-0.4
Materials	1.0	4.7	-3.7
Energy	0.0	4.7	-4.7
Cash and Other Assets, Less Liabilities	5.1	0.0	5.1

Sector data based on MSCI's revised Global Industry Classification Standards. For more details, visit www.msci.com.

Source: FactSet Research Systems

COUNTRY ALLOCATION (%)[3]

	Fund	Benchmark	Difference
China/Hong Kong	38.3	48.0	-9.7
India	16.1	9.9	6.2
South Korea	11.7	16.3	-4.6
Indonesia	7.3	2.7	4.6
Thailand	4.7	2.8	1.9
Taiwan	4.5	12.4	-7.9
Malaysia	2.9	2.6	0.3
Switzerland	2.4	0.0	2.4
Philippines	2.3	1.3	1.0
United States	2.3	0.0	2.3
Vietnam	1.8	0.0	1.8
Japan	0.5	0.0	0.5
Singapore	0.0	4.0	-4.0
Pakistan	0.0	0.0	0.0
Cash and Other Assets, Less Liabilities	5.1	0.0	5.1

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)[3,4]

	Fund	Benchmark	Difference
Mega Cap (over $25B)	39.4	54.3	-14.9
Large Cap ($10B-$25B)	34.4	22.9	11.5
Mid Cap ($3B-$10B)	13.6	19.4	-5.8
Small Cap (under $3B)	7.4	3.4	4.0
Cash and Other Assets, Less Liabilities	5.1	0.0	5.1

Source: FactSet Research Systems

P/E RATIOS[5]

P/E Using FY1 Estimates	18.7x
P/E Using FY2 Estimates	16.4x

Source: FactSet Research Systems (P/E est. as of 31/01/19)

2 Holdings may combine more than one security from the same issuer and related depositary receipts.

3 Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding. Percentage values may be derived from different data sources and may not be consistent with other Fund literature.

4 Equity market cap of issuer.

5 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 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, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.

IMPORTANT INFORMATION

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, Switzerland and the United Kingdom. Not all share classes are registered in each jurisdiction. In Italy, the Fund may only be offered to qualified investors. 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.**

Matthews Asia is the brand for Matthews International Capital Management, LLC and its direct and indirect subsidiaries.

Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The prospectus, Key Investor Information Document or other offering documents ("Offering Documents") contain this and other information about the Fund. To obtain the Offering Documents, please contact Matthews Asia or your financial professional. Please read the Offering Documents carefully before investing. Fees and expenses vary among Funds and share classes.

This material does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. Prospective investors should carefully review the information contained in the Offering Documents and consult their professional legal, tax and financial advisers as to the suitability of any investment in light of their particular circumstances and applicable citizenship, residence or domicile, including any tax or foreign exchange control restrictions. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. No securities commission or regulatory authority has in any waypassed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this factsheet nor the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

The information contained herein has been derived from sources believed to be reliable and accurate at the time of compilation, but no representation or warranty (express or implied) is made as to the accuracy or completeness of any of this information. Matthews Asia and its affiliates do not accept any liability for losses either direct or consequential caused by the use of this information.

Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

Matthews International Capital Management, LLC is the Investment Manager to the Matthews Asia Funds, and is a U.S.-based investment adviser registered with the U.S. Securities and Exchange Commission who has not represented and will not represent that it is otherwise registered with any other regulator or regulatory body.

In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the Securities and Futures Act. It should not be circulated or distributed to the retail public in Singapore. Issued in Singapore by Matthews Global Investors (Singapore) Pte. Ltd. (Co. Reg. No. 201807631D).

In the UK, this document is only made available to professional clients and eligible counterparties as defined by the Financial Conduct Authority ("FCA"). Under no circumstances should this document be forwarded to anyone in the UK who is not a professional client or eligible counterparty as defined by the FCA. Issued in the UK by Matthews Global Investors (UK) Limited, which is authorised and regulated by the FCA, FRN 667893.

CONTACT INFORMATION

Matthews International Capital Management, LLC
4 Embarcadero Center, Suite 550
San Francisco, CA 94111 USA
Phone: +1 (415) 954-4510
Email: globalfunds@matthewsasia.com
Web: global.matthewsasia.com

©2019 Matthews International Capital Management, LLC