



Matthews Asia

RATINGS*

Overall Morningstar Rating™ ★★★★★

FUND FACTS (USD)

| | |
|-------------------------------|--------------------------------------|
| Total Fund Assets‡ | \$1.3 billion |
| Total # of Positions‡ | 63 |
| Weighted Average Market Cap†† | \$74.3 billion |
| Benchmark | MSCI All Country Asia ex Japan Index |
| Management Fee | 0.75% |
| Minimum Initial Investment | \$100,000 or equivalent/ £50,000 |
| Minimum Subsequent Investment | \$100 or equivalent/ £50 |
| Fund Domicile | Luxembourg |
| Available Share Classes | A, I |
| Base Currency | USD |
| Additional Dealing Currencies | GBP, JPY |
| Net Asset Value‡ | |
| I Acc (USD) | \$18.66 |
| I Acc (GBP) | £21.62 |
| I Dist (USD) | \$11.47 |
| I Dist (GBP) | £14.84 |

Source:

‡ Brown Brothers Harriman (Luxembourg) S.C.A

†† FactSet Research Systems

PORTFOLIO MANAGEMENT

Sharat Shroff, CFA

Lead Manager

Rahul Gupta

Co-Manager

Raymond Deng

Co-Manager

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 30 April 2019, Matthews Asia had US\$31.0 billion in assets under management.

CONTACT INFORMATION

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Pacific Tiger Fund

Class I Shares

Matthews Asia Funds

30 April 2019

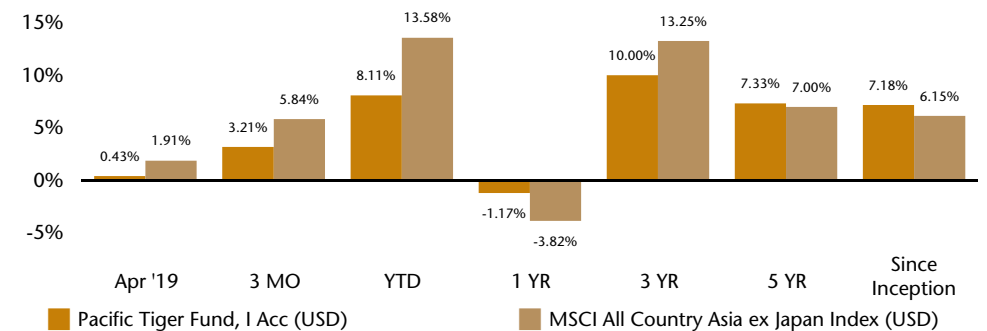
Investment Objective

Seeks to achieve long-term capital appreciation.

Risk Considerations

- Investment involves risk. Past performance is not a guide to future performance. It is possible to lose the principal capital of your investment.
- The Fund invests primarily in Asian countries and economies. Investment in such emerging markets may be subject to increased risks such as political, tax, economic, policy, market, liquidity, trading, custody and settlement, currency, legal and regulatory risks.
- The Fund may, at its discretion, pay dividends out of the capital or effectively out of capital in respect of the distribution shares. Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment, or from any capital gains attributable to that original investment. Any distribution may result in an immediate reduction of the net asset value per share of the Fund.
- The Fund invests primarily in equity securities, which may result in increased volatility.
- The Fund may invest in smaller companies, which are likely to carry higher risks than larger companies.
- The Fund does not hedge to attempt to offset certain market risks. This may expose the Fund to the risk of full losses resulting from a decline in a security's value.
- Investors should not invest in the Fund solely based on the information in this document.

Performance as of 30 April 2019†



| Pacific Tiger Fund | Apr '19 | 3 MO | YTD | 1 YR | 3 YR | 5 YR | Since Inception | Inception |
|-----------------------------------|---------|-------|--------|--------|--------|--------|--------------------|-------------|
| I Acc (USD) | 0.43% | 3.21% | 8.11% | -1.17% | 10.00% | 7.33% | 7.18% | 30 Apr 2010 |
| I Acc (GBP) | 1.12% | 4.14% | 6.40% | 4.29% | 14.37% | 13.01% | 9.90% | 28 Feb 2011 |
| I Dist (USD) | 0.44% | 3.24% | 8.11% | -1.19% | 10.00% | n.a. | 6.00% | 31 Oct 2014 |
| I Dist (GBP) | 1.09% | 4.14% | 6.38% | 4.31% | 14.34% | n.a. | 10.93% | 31 Oct 2014 |
| MSCI AC Asia ex Japan Index (USD) | 1.91% | 5.84% | 13.58% | -3.82% | 13.25% | 7.00% | 6.15% ¹ | n.a. |

Annual Returns (For the Years 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% | -1.40%‡ |
| I Dist (GBP) | -5.72% | 27.14% | 20.01% | 3.14% | 1.00%‡ |
| MSCI AC Asia ex Japan Index (USD) | -14.12% | 42.08% | 5.76% | -8.90% | 5.11% |

† All returns over 1 year are annualised

¹ Index calculated from 30 April 2010

‡ Performance shown from share class launch date to calendar year end.

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-USD 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. Performance data has been calculated in the respective currencies stated above, including ongoing charges and excluding any subscription fee and redemption fee you might have to pay. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

Pacific Tiger Fund

30 April 2019

TOP TEN HOLDINGS²

| | Country | % of Net Assets |
|--|-----------------|-----------------|
| Ping An Insurance Group Co. of China, Ltd. | China/Hong Kong | 4.1% |
| Tencent Holdings, Ltd. | China/Hong Kong | 3.8% |
| Inner Mongolia Yili Industrial Group Co., Ltd. | China/Hong Kong | 3.7% |
| China Resources Land, Ltd. | China/Hong Kong | 3.7% |
| AIA Group, Ltd. | China/Hong Kong | 3.2% |
| DKSH Holding AG | Switzerland | 2.8% |
| NAVER Corp. | South Korea | 2.8% |
| Hong Kong Exchanges & Clearing, Ltd. | China/Hong Kong | 2.6% |
| PT Bank Central Asia | Indonesia | 2.5% |
| Fuyao Glass Industry Group Co., Ltd. | China/Hong Kong | 2.4% |
| % OF ASSETS IN TOP TEN | | 31.6% |

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

SECTOR ALLOCATION (%)³

| | Fund | Benchmark | Difference |
|---|------|-----------|------------|
| Financials | 25.5 | 23.9 | 1.6 |
| Consumer Staples | 18.6 | 4.8 | 13.8 |
| Communication Services | 16.2 | 12.9 | 3.3 |
| Consumer Discretionary | 8.3 | 13.4 | -5.1 |
| Real Estate | 7.2 | 6.4 | 0.8 |
| Information Technology | 6.8 | 16.8 | -10.0 |
| Industrials | 4.9 | 6.6 | -1.7 |
| Health Care | 4.9 | 2.8 | 2.1 |
| Utilities | 2.7 | 3.1 | -0.4 |
| Materials | 0.9 | 4.5 | -3.6 |
| Energy | 0.0 | 4.6 | -4.6 |
| Cash and Other Assets, Less Liabilities | 4.0 | 0.0 | 4.0 |

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 | 41.9 | 49.4 | -7.5 |
| India | 16.0 | 10.4 | 5.6 |
| South Korea | 10.4 | 14.5 | -4.1 |
| Indonesia | 7.5 | 2.4 | 5.1 |
| Taiwan | 4.0 | 13.1 | -9.1 |
| Thailand | 3.9 | 2.6 | 1.3 |
| Philippines | 3.1 | 1.2 | 1.9 |
| Switzerland | 2.8 | 0.0 | 2.8 |
| United States | 2.2 | 0.0 | 2.2 |
| Malaysia | 1.8 | 2.4 | -0.6 |
| Vietnam | 1.5 | 0.0 | 1.5 |
| Japan | 0.7 | 0.0 | 0.7 |
| Singapore | 0.0 | 4.0 | -4.0 |
| Cash and Other Assets, Less Liabilities | 4.0 | 0.0 | 4.0 |

Source: FactSet Research Systems

MARKET CAP EXPOSURE (%)^{3,4}

| | Fund | Benchmark | Difference |
|---|------|-----------|------------|
| Mega Cap (over \$25B) | 44.9 | 54.8 | -9.9 |
| Large Cap (\$10B-\$25B) | 27.6 | 23.8 | 3.8 |
| Mid Cap (\$3B-\$10B) | 17.0 | 18.2 | -1.2 |
| Small Cap (under \$3B) | 6.5 | 3.2 | 3.3 |
| Cash and Other Assets, Less Liabilities | 4.0 | 0.0 | 4.0 |

Source: FactSet Research Systems

P/E RATIOS⁵

| | |
|-------------------------|-------|
| P/E Using FY1 Estimates | 18.4x |
| P/E Using FY2 Estimates | 16.0x |

Source: FactSet Research Systems (P/E est. as of 30/04/19)

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

DISCLOSURES

The Fund is a sub-fund of Matthews Asia Funds, an open end umbrella fund with variable capital and incorporated with limited liability under the laws of Luxembourg. NOT FOR SALE IN THE U.S. OR TO U.S. PERSONS. This document does not constitute or contain an offer, solicitation or investment advice with respect to the purchase of the Fund described herein or any security. This information is not to be construed as a prospectus, a public offering or an offering memorandum as defined under applicable securities legislation.

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Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before making an investment decision. The current prospectus, Supplement for Hong Kong Investors, Product Key Facts Statements ("Hong Kong Offering Document") or other offering documents contain this and other information and can be obtained by visiting hk.matthewsasiasia.com. Please read the Hong Kong Offering Document or other offering documents carefully for details including risk factors before investing. Prospective investors should consult professional legal, tax and financial advisers as to the suitability of any investment in light of your particular circumstances and applicable citizenship, residence or domicile. Fees and expenses vary among Funds and share classes. Portfolio characteristics for the Fund may vary from time to time from what is shown.

The MSCI All Country Asia ex Japan Index is a free float—adjusted market capitalisation—weighted index of the stock of markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand. Index is for comparative purposes only and it is not possible to invest directly in an index.

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**Please contact the Hong Kong Representative for copies of the Hong Kong Offering Document and information of the Fund (including financial reports and sales literature).

Please contact your financial adviser for specific information and documents as disclosed in the Hong Kong Offering Document of the Matthews Asia Funds.

This document is issued by Matthews Global Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission.

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 |