

«MATTHEWS ASIA FUNDS»

Société d'Investissement à Capital Variable

L-2633 Senningerberg

6, route de Trèves

R.C.S. Luxembourg section B numéro 151.275

Constituée suivant acte reçu par Maître Henri HELLINCKX, notaire de résidence à Luxembourg, en date du 5 février 2010, publié au Mémorial C, Recueil des Sociétés et Associations numéro 404 du 25 février 2010.

MODIFICATIONS

Date	Notaire	Publication
24-02-2014 (remplacé par C. GOEDERT)	H. HELLINCKX	C n° 1198 du 12-05-14
23-07-2014 (Rectificatif)	H. HELLINCKX	C n°

STATUTS COORDONNES

Au 24 février 2014

Article one:

There exists among the subscriber and all those who may become holders of shares (the "Shares"), a corporation in the form of a "*société anonyme*" qualifying as a "*société d'investissement à capital variable*" under the name of **MATTHEWS ASIA FUNDS** (the "Corporation").

Article two:

The Corporation is established for an unlimited period. The Corporation may be dissolved at any time by a resolution of the shareholders (the "Shareholders") adopted in the manner required for amendment of these articles of incorporation (the "Articles").

Article three:

The exclusive object of the Corporation is to place the funds available to it in transferable securities, money market instruments and other permissible assets such as referred in Part I of the law of 17 December 2010 regarding collective investment undertakings, as amended (the "2010 Law"), with the purpose of spreading investment risks and affording its shareholders the results of the management of its portfolio.

The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purpose to the full extent permitted by Part I of the 2010 Law.

Article four:

The registered office of the Corporation is established in Senningerberg, in the Grand Duchy of Luxembourg. It may be transferred within Senningerberg by a resolution of the board of directors of the Corporation or, to the extent permitted by law, the board of directors (hereafter collegially referred to as the "Board of Directors" or the "Directors" or individually referred to as a "Director") may decide to transfer the registered office of the Corporation to any other place in the Grand Duchy of Luxembourg. Wholly owned subsidiaries, branches or other offices may be established either in Luxembourg or abroad by resolution of the Board of Directors.

In the event that the Board of Directors determines that extraordinary political, military, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Corporation at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Corporation which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg corporation.

Article five:

The capital of the Corporation shall be represented by Shares of no par value and shall at any time be equal to the total net assets of the Corporation as defined in Article 23 hereof.

The minimum capital of the Corporation shall be the minimum prescribed by Luxembourg law.

The Board of Directors is authorized without limitation to issue fully paid Shares at any time at the net asset value per Share or at the respective net asset value per Share determined in accordance with Article 23 hereof without reserving to the existing Shareholders a preferential right to subscription of the Shares to be issued.

The Board of Directors may delegate to any director or to any officer of the Corporation or to any other duly authorized person, the duty to accept subscriptions and receive payment for such new Shares and to deliver these, remaining always within the provisions of the 2010 Law.

Such Shares may, as the Board of Directors shall determine, be of different classes (referred to hereafter as "sub-funds") and the proceeds of the issue of each sub-fund shall be invested pursuant to Article 3 herein in securities or other assets corresponding to such geographical

areas, industrial sectors or monetary zones, or to such specific types of securities or other assets, or with such other specific features as the Board of Directors shall from time to time determine in respect of each sub-fund.

The Corporation shall be an umbrella fund within the meaning of Article 181 (1) of the 2010 Law.

The Board of Directors may further decide to create within each sub-fund two or more classes whose assets will be commonly invested pursuant to the specific investment policy of the sub-fund concerned but where a specific sales and redemption charge structure, management charge structure, distribution policy or hedging policy is applied to each class.

The general meeting of holders of Shares of a class, deciding in accordance with the quorum and majority requirements referred to in Article 29 herein, may reduce the capital of the Corporation by cancellation of the Shares of such class and refund to the holders of Shares of such class the full net asset value of the Shares of such class as at the date of distribution.

For the purpose of these Articles, any reference hereinafter to "sub-funds" shall also mean a reference to "class of shares" unless the context otherwise requires.

Article six:

The Directors may decide to issue Shares in bearer or registered form. In respect of bearer Shares, certificates will be issued in such denominations as the Board of Directors shall decide. If a bearer Shareholder requests the exchange of his certificates for certificates in other denominations or the conversion into registered Shares, he may be charged the cost of such exchange. In the case of registered Shares, where a Shareholder does not elect to obtain Share certificates, he will receive instead a confirmation of his shareholding. If a registered Shareholder desires that more than one Share certificate be issued for his Shares, the cost of such additional certificates may be charged to such Shareholder. Share certificates shall be signed by two Directors. Both such signatures may be either manual, or printed, or by facsimile. However, one of such signatures may be by a person delegated to this effect by the Board of Directors. In such latter case, it shall be manual. The Corporation may issue temporary Share certificates in such form as the Board of Directors may from time to time determine.

Shares shall be issued only upon acceptance of the subscription and subject to payment of the price as set forth in Article 24 hereof. The subscriber will, upon acceptance of the subscription and receipt of the purchase price, receive title to the Shares purchased by him and, without undue delay, obtain delivery of definitive Share certificates or a confirmation of his shareholding.

All issued Shares of the Corporation other than bearer Shares shall be registered in the Register of Shareholders, which shall be kept by the Corporation or by one or more persons designated therefor by the Corporation and such Register shall contain the name of each holder of registered Shares, his residence or elected domicile so far as notified to the Corporation, the number and class of Shares held by him. Every transfer of a Share other than a bearer Share shall be entered in the Register of Shareholders, and every such entry shall be signed by one or more officers of the Corporation or by one or more persons designated by the Board of Directors.

Transfer of bearer Shares shall be effected by delivery of the relevant bearer Share certificates. Transfer of registered Shares shall be effected (a) if Share certificates have been issued, by inscription of the transfer to be made by the Corporation upon delivery of the certificate or certificates representing such Shares to the Corporation along with other instruments of transfer satisfactory to the Corporation, and (b), if no Share certificates have been issued, by written declaration of transfer in a form satisfactory to the Corporation to be registered in the Register of Shareholders, dated and signed by the transferor and transferee, or by persons holding suitable powers of attorney to act therefor.

Every registered Shareholder must provide the Corporation with an address to which all

notices and announcements from the Corporation may be sent. Such address will be entered in the Register of Shareholders.

In the event that such Shareholder does not provide such address, the Corporation may permit a notice to this effect to be entered in the Register of Shareholders and the Shareholder's address will be deemed to be at the registered office of the Corporation, or such other address as may be so entered by the Corporation from time to time, until another address shall be provided to the Corporation by such Shareholder. The Shareholder may, at any time, change his address as entered in the Register of Shareholders by means of a written notification to the Corporation at its registered office, or at such other address as may be set by the Corporation from time to time.

If a conversion or a payment made by any subscriber results in the issue of a Share fraction, the Board of Directors may resolve to issue fractions of Shares, and in such case, such fraction shall be entered into the Register of Shareholders. It shall not be entitled to vote but shall, to the extent the Corporation shall determine, be entitled to a corresponding fraction of the dividend. In the case of bearer Shares, only certificates evidencing full Shares will be issued. Any balance of bearer Shares for which no certificate may be issued because of the denomination of the certificates, as well as fractions of such Shares may either be issued in registered form or the corresponding payment will be returned to the Shareholder as the Board of Directors of the Corporation may from time to time determine. If the Board of Directors resolves not to issue fractions of Shares, the corresponding payment will be returned to the Shareholder as the Board of Directors may from time to time determine.

The Corporation will recognise only one (1) holder in respect of a Share in the Corporation. In the event of joint ownership of Shares the Corporation may suspend the exercise of any right deriving from the relevant Share or Shares until one (1) person shall have been designated to represent the joint owners vis-à-vis the Corporation.

In the case of joint Shareholders, the Corporation reserves the right to pay any redemption proceeds, distributions or other payments to the first registered holder only, whom the Corporation may consider to be the representative of all joint holders, or to all joint Shareholders together, at its absolute discretion.

Article seven:

If any Shareholder can prove to the satisfaction of the Corporation that his Share certificate has been mislaid or destroyed, then, at his request, a duplicate Share certificate may be issued under such conditions and guarantees, including a bond delivered by an insurance company but without restriction thereto, as the Corporation may determine. At the issuance of the new Share certificate, on which it shall be recorded that it is a duplicate, the original Share certificate in place of which the new one has been issued shall become void.

Mutilated Share certificates may be exchanged for new ones by order of the Corporation. The mutilated certificates shall be delivered to the Corporation and shall be annulled immediately.

The Corporation may, at its election, charge the Shareholder for the costs of a duplicate or of a new Share certificate and all reasonable expenses undergone by the Corporation in connection with the issuance and registration thereof, or in connection with the annulment of the old Share certificate.

Article eight:

The Board of Directors shall have power to impose or relax such restrictions on any sub-fund or class of Shares (other than any restrictions on transfer of Shares) (but not necessarily on all classes of Shares within the same sub-fund) as it may think necessary for the purpose of ensuring that no Shares in the Corporation or no Shares of any sub-fund in the Corporation are acquired or held by or on behalf of:

(a) any person in breach of the law or requirements of any country or governmental authority (if the Directors shall have determined that any of them, the Corporation, any manager of the

Corporation's assets, any of the Corporation's investment managers or advisers or any other person as determined by the Directors would suffer any disadvantage as a result of such breach); or

(b) any person in circumstances which in the opinion of the Board of Directors might result in the Corporation incurring any liability to taxation or suffering any pecuniary disadvantage which the Corporation might not otherwise have incurred or suffered, including a requirement to register under any securities or investment or similar laws or requirements of any country or authority.

More specifically, the Corporation may restrict or prevent the ownership of Shares in the Corporation by any "U.S. person", as defined hereafter.

For such purposes the Corporation may:

a) decline to issue any Share or to register any transfer of any Share, where it appears to it that such registration would or might result in such Share being directly or beneficially owned by a person who is precluded from holding Shares in the Corporation;

b) at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the Register of Shareholders to furnish it with any representations and warranties or any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a person who is precluded from holding Shares in the Corporation;

c) where it appears to the Corporation that any person who is precluded from holding Shares or a certain proportion of the Shares in the Corporation either alone or in conjunction with any other person is a beneficial or registered owner of Shares or is in breach of its representations and warranties or fails to make such representations and warranties as the Board of Directors may require, compulsorily redeem from any such Shareholder all or part of the Shares held by such Shareholder in the following manner:

1) The Corporation shall serve a notice (hereinafter called the "Redemption Notice") upon the Shareholder appearing in the Register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Shares is payable. Any such Redemption Notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Corporation. The said Shareholder shall thereupon forthwith be obliged to deliver to the Corporation the Share certificate or certificates representing the Shares specified in the Redemption Notice. Immediately after the close of business on the date specified in the Redemption Notice, such Shareholder shall cease to be the owner of the Shares specified in such notice and his name shall be removed as to such Shares in the Register of Shareholders;

2) The price at which the Shares specified in any Redemption Notice shall be redeemed (herein called "the Redemption Price") shall be an amount based on the per Share net asset value of Shares in the Corporation, determined in accordance with Article 23 hereof;

3) Payment of the Redemption Price will be made to the owner of such Shares, except during periods of exchange restrictions, and will be deposited by the Corporation with a bank in Luxembourg or elsewhere (as specified in the Redemption Notice) for payment to such owner upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Corporation or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates as aforesaid.

4) The exercise by the Corporation of the powers conferred by this Article shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Corporation at the date of any Redemption Notice, provided that in such case the said powers were exercised by the Corporation in good faith; and

d) decline to accept the vote of any person who is precluded from holding Shares in the Corporation at any meeting of Shareholders of the Corporation.

Whenever used in these Articles, the term "U.S. person" shall have the same meaning as in Regulation S, as amended from time to time, of the United States Securities Act of 1933, as amended (the "1933 Act") or as in any other regulation or act which shall come into force within the United States of America and which shall in the future replace regulation S of the 1933 Act or any regulation or act further defining "U.S. person". The Board of Directors shall define the word "U.S. person" on the basis of these provisions and publicise this definition in the offering documents of the Corporation.

The Board of Directors may, from time to time, amend or clarify the aforesaid meaning.

In addition to the foregoing, the Board of Directors may restrict the issue and transfer of Shares of a sub-fund or a class to institutional investors within the meaning of Article 174 of the 2010 Law ("Institutional Investor(s)"), as may be amended from time to time. The Board of Directors may, at its discretion, delay the acceptance of any subscription application for Shares of a sub-fund or class reserved for Institutional Investors until such time as the Corporation has received sufficient evidence that the applicant qualifies as Institutional Investor. If it appears at any time that a holder of Shares of a sub-fund or a class reserved to Institutional Investors is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a sub-fund or class which is not restricted to Institutional Investors (provided that there exists such a sub-fund or a class with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth above in this Article. The Board of Directors will refuse to give effect to any transfer of Shares and consequently refuse for any transfer of Shares to be entered into the Register of Shareholders in circumstances where such transfer would result in a situation where Shares of a sub-fund or a class restricted to Institutional Investors would, upon such transfer, be held by a person not qualifying as an Institutional Investor. In addition to any liability under applicable law, each Shareholder who does not qualify as an Institutional Investor, and who holds Shares in a sub-fund or class restricted to Institutional Investors, shall hold harmless and indemnify the Corporation, the Board of Directors, the other Shareholders of the relevant sub-fund or class and the Corporation's agents for any damages, losses and expenses resulting from or connected to such holding circumstances where the relevant Shareholder had furnished misleading or untrue documentation or had made misleading or untrue representations to wrongfully establish its status as an Institutional Investor or has failed to notify the Corporation of its loss of such status.

The Board of Directors or any duly appointed agent may further decide to compulsorily redeem Shares the subscription of which would not be made in accordance with the sales documents of the Corporation or whose wired subscription amounts would be insufficient to cover the relevant subscription price (including, for the avoidance of doubt, any applicable subscription charge). Such redemption will be carried out under the most favourable conditions for the Corporation, including among other the possibility for the Corporation to keep the difference between the redemption price and the subscription price when the latter is lower than the former or claim to the relevant investor that difference when the latter is higher than the former.

Article nine:

Any regularly constituted meeting of the Shareholders of the Corporation shall represent the entire body of Shareholders of the Corporation. Its resolutions shall be binding upon all Shareholders of the Corporation regardless of the class of Shares held by them. It shall have

the broadest powers to order, carry out or ratify acts relating to the operations of the Corporation.

Article ten:

The annual general meeting of Shareholders shall be held, in accordance with Luxembourg law, at the registered office of the Corporation, or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of meeting, on the third Tuesday of the month of August at 2 p.m. If such day is not a bank business day, the annual general meeting shall be held on the next following bank business day.

If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting of Shareholders may be held at another date, time or place when those set forth in the preceding paragraph, which date, time and place are to be decided by the Board of Directors.

The annual general meeting may be held abroad if, in the absolute and final judgement of the Board of Directors, exceptional circumstances so require.

Other general meetings of Shareholders may be held at such place and time as may be specified in the respective notices of meeting.

Article eleven:

The quorum and notice periods required by law shall govern the notice for and conduct of the meetings of Shareholders of the Corporation, unless otherwise provided herein.

Each whole Share of whatever class and regardless of the net asset value per Share within its class, is entitled to one vote. A Shareholder may act at any meeting of Shareholders by appointing another person as his proxy in writing or by cable or telegram, telex or facsimile, telefax or any other electronic means capable of evidencing such proxy. Such proxy shall be deemed valid for any reconvened meeting unless it is specifically revoked. Except as otherwise required by law or as otherwise provided herein, resolutions at a general meeting of Shareholders duly convened will be passed by a simple majority of the votes cast. Votes cast shall not include votes attached to Shares represented at the meeting but in respect of which the Shareholders have not taken part in the vote or have abstained or have returned a blank or invalid vote. A corporation may execute a proxy under the hand of a duly authorised officer.

The Board of Directors may determine all other conditions that must be fulfilled by Shareholders for them to take part in any meeting of Shareholders.

Where there is more than one class of Shares and the resolution of the general meeting is such as to change the respective rights thereof, such resolution must, in order, to be valid, be approved separately by Shareholders of such class of Shares in accordance with the quorum and majority requirements provided by this Article.

Article twelve:

Shareholders will meet upon call by the Board of Directors or upon the written request of Shareholders representing at least one tenth of the Share capital of the Corporation, pursuant to notice setting forth the agenda, sent in accordance with applicable law.

If and to the extent required by applicable law, the notice shall be published in the *Mémorial C, Recueil des Sociétés et Associations* of Luxembourg and in a Luxembourg newspaper, and in such other newspaper as the Board of Directors may decide.

Under the conditions set forth in Luxembourg laws and regulations, the notice of any general meeting of Shareholders may provide that the quorum and the majority applicable for this general meeting will be determined by reference to the Shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"), whereas the right of a Shareholder to participate at a general meeting of Shareholders and to exercise the voting right attached to his/her/its Shares will be determined by reference to the Shares held by this Shareholder as at the Record Date.

Article thirteen:

The Corporation shall be managed by a Board of Directors composed of not less than three (3) members. Members of the Board of Directors need not be Shareholders of the Corporation.

The Directors of the Corporation shall be elected by a general meeting of the Shareholders for a period ending at the next annual general meeting and until their successors are elected and qualify, provided, however, that a Director may be removed with or without cause and/or replaced or an additional director appointed at any time by resolution adopted by the Shareholders.

In the event of a vacancy in the office of a Director because of death, retirement or otherwise, the remaining Directors may elect, by majority vote, a Director to fill such vacancy until the next meeting of Shareholders.

Article fourteen:

The Board of Directors shall choose from among its members a chairman, and may choose from among its members one or more vice-chairmen. It may choose a secretary, who need not be a Director, who shall be responsible for keeping the minutes of the meetings of the Board of Directors and of the Shareholders. The Board of Directors shall meet upon call by the chairman, or any two Directors, at the place indicated in the notice of meeting.

The chairman shall preside at all meetings of Shareholders and of the Board of Directors, but in his absence the Shareholders or the Board of Directors shall appoint another director (and, in respect of Shareholders' meetings, any other person) as chairman pro tempore by vote of the majority present at any such meeting.

The Board of Directors may from time to time appoint the officers of the Corporation, including two or more delegates of the Board of Directors, a general manager, a secretary, and any assistant general managers, assistant secretaries or other officers considered necessary for the operation and management of the Corporation. Any such appointment may be revoked at any time by the Board of Directors. Officers need not be Directors or Shareholders of the Corporation. The officers appointed, unless otherwise stipulated in these Articles, shall have the powers and duties given to them by the Board of Directors.

Written notice of any meeting of the Board of Directors shall be given to all Directors at least twenty-four (24) hours in advance of the hour set for such meeting, except in circumstances of emergency, in which case the nature of such circumstances shall be set forth in the notice of meeting. This notice may be waived by the consent in writing or by cable or telegram, telex, facsimile or telefax or any other electronic means capable of evidencing such waiver of each Director. Separate notice shall not be required for individual meetings held at times and places prescribed in a schedule previously adopted by resolution of the Board of Directors.

Any Director may act at any meeting of the Board of Directors by appointing in writing or by cable or telegram, telex, facsimile or telefax or any other electronic means capable of evidencing such appointment, another Director as his proxy. One Director may represent one or more Directors. Directors may also cast their vote in writing or by cable, telegram, telex, facsimile or telefax or any other electronic means capable of evidencing such vote.

Any Director may attend a meeting of the Board of Directors using teleconference means, provided that (i) the Director attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission is performed on an on-going basis and (iv) the Directors can properly deliberate. The participation in a meeting by such means shall constitute presence in person at the meeting and the meeting is deemed to be held at the registered office of the Corporation.

The Directors may only act at duly convened meetings of the Board of Directors. Directors may not bind the Corporation by their individual acts, except as specifically permitted by resolution of the Board of Directors.

The Board of Directors can deliberate or act validly only if at least half of the Directors are

present or represented at a meeting of the Board of Directors.

Decisions shall be taken by a majority of the votes of the Directors present or represented at such meeting. In the event that in any meeting the number of votes for and against a resolution shall be equal, the chairman (but not the chairman pro tempore) shall have a casting vote

The Board of Directors may delegate its powers to conduct the daily management and affairs of the Corporation and its powers to carry out acts in furtherance of the corporate policy and purpose, to officers of the Corporation or physical persons or corporate entities which need not be members of the Board of Directors. The Board of Directors may also delegate any of its powers, authorities and discretions to any committee, consisting of such person or persons (whether a member or members of the Board of Directors or not) as it thinks fit, provided that the majority of the members of the committee are Directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are Directors of the Corporation.

The Directors, acting unanimously by a circular resolution, may express their consent on one or several separate instruments in writing and circulated in original or by telefax message or other electronic means capable of evidencing their consent which shall together constitute appropriate minutes evidencing such decision.

Article fifteen:

The minutes of any meeting of the Board of Directors shall be signed by the chairman or, in his absence, by the chairman pro tempore who presided at such meeting.

Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the chairman, or by the secretary, or by two Directors.

Article sixteen:

The Board of Directors shall, based upon the principle of spreading of risks, have power to determine the corporate and investment policy and the course of conduct of the management and business affairs of the Corporation.

The Board of Directors shall also determine any restrictions which shall from time to time be applicable to the investments of the Corporation in accordance with Part I of the 2010 Law.

The Board of Directors may decide that the investments of the Corporation be made (i) in transferable securities and money market instruments admitted to or dealt in on a regulated market as defined by the 2010 Law, (ii) in transferable securities and money market instruments dealt in on another market in a Member State of the European Union which is regulated, operates regularly and is recognised and open to the public, (iii) in transferable securities and money market instruments admitted to official listing in Europe, Africa, the American continents, Asia, Australia and Oceania or dealt in on another market of countries referred to above, provided that such market operates regularly, is regulated and is recognized and open to the public, (iv) in recently issued transferable securities and money market instruments provided the terms of the issue include an undertaking that an application will be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above and provided that such listing is secured within one year of the issue, as well as (v) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations and disclosed in the offering documents of the Corporation.

The Board of Directors of the Corporation may decide to invest under the principle of risk-spreading up to one hundred per cent (100 %) of the total net assets of each sub-fund of the Corporation in different transferable securities and money market instruments issued or guaranteed by any Member State (as defined in the 2010 Law), by its local authorities or agencies, or by a non-Member State of the European Union, as acceptable by the Luxembourg supervisory authority and disclosed in the offering documents of the Corporation (such as but not limited to OECD member state, Brazil, Singapore, Indonesia, Russia and South Africa) or

public international bodies of which one or more of such Member States of the European Union are members, provided that in the case where the Corporation decides to make use of this provision the relevant sub-fund must hold securities from at least six different issues and securities from any one issue may not account for more than thirty per cent (30 %) of such sub-funds' total net assets.

The Board of Directors may decide that investments of the Corporation be made in financial derivative instruments, including equivalent cash settled instruments, dealt in on a regulated market as referred to in the 2010 Law and/or financial derivative instruments dealt in over-the-counter provided that, among others, the underlying consists of instruments covered by Article 41 (1) of the 2010 Law, financial indices, interest rates, foreign exchange rates or currencies, in which the Corporation may invest according to its investment objectives as disclosed in the offering documents of the Corporation.

The Board of Directors may decide that investments of the Corporation be made so as to replicate stock indices and/or debt securities indices to the extent permitted by the 2010 Law provided that the relevant index is recognised by the Luxembourg supervisory authority as having a sufficiently diversified composition, is an adequate benchmark and is clearly disclosed in the offering documents of the Corporation.

The Corporation will not invest more than 10% of the net assets of any sub-fund in units of undertakings for collective investment as defined in Article 41 (1) e) of the 2010 Law unless otherwise determined by the Board of Directors in relation to a specific sub-fund and disclosed in the Corporations offering documents.

Under the conditions set forth in Luxembourg laws and regulations, any sub-funds may, to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents, invest in one or more sub-funds of the Corporation. The relevant legal provisions on the computation of the net asset value will be applied accordingly. In such case and subject to conditions set forth in applicable Luxembourg laws and regulations, the voting rights, if any, attaching to the Shares held by a sub-fund of the Corporation in another sub-fund of the Corporation are suspended for as long as they are held by a sub-fund of the Corporation concerned. In addition and for as long as these Shares are held by a sub-fund of the Corporation, their value will not be taken into consideration for the calculation of the net assets of the Corporation for the purposes of verifying the minimum capital required by the Law.

Under the conditions set forth in Luxembourg laws and regulations, the Board of Directors may, at any time it deems appropriate and to the widest extent permitted by applicable Luxembourg laws and regulations, but in accordance with the provisions set forth in the sales documents of the Corporation, (i) create any class of Shares qualifying either as a feeder UCITS or as a master UCITS, (ii) convert any existing class of Shares into a feeder UCITS or (iii) change the master UCITS of any of its feeder UCITS.

The Board of Directors may invest and manage all or any part of the pools of assets established for two or more sub-funds on a pooled basis, as described in Article 25 herein, where it is appropriate with regard to their respective investment sectors to do so.

In order to reduce the operational and administrative charges of the Corporation while permitting a larger diversification of the investments, the Board of Directors may resolve that all or part of the assets of the Corporation shall be co-managed with the assets of other Luxembourg collective investment undertakings.

Investments of the Corporation may be made either directly or indirectly through wholly-owned subsidiaries. When investments of the Corporation are made in the capital of subsidiary companies which, exclusively on its behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, with regard to the redemption of units at the request of Shareholders, paragraphs (1) and (2) of Article 48 of the 2010 Law, as may be amended from time to time, do not apply. Any use of such subsidiaries will be disclosed in the

offering documents. Any reference in these Articles to "investments" and "assets" shall mean, as appropriate, either investments made and assets beneficially held directly or investments made and assets beneficially held indirectly through the aforesaid subsidiaries.

Article seventeen:

No contract or other transaction between the Corporation and any other corporation or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Corporation has a material interest in, or is a Director, associate, officer or employee of such other corporation or firm.

Any Director or officer of the Corporation who serves as a Director, officer or employee of any corporation or firm with which the Corporation shall contract or otherwise engage in business shall not, by reason his/her/its connection and/or relationship with that Corporation, be prevented from considering and voting or acting upon any matters with respect to any such contract or other business.

In the event that any Director or officer of the Corporation may have any personal interest in any transaction submitted for approval to the Board of Directors conflicting with that of the Corporation, that Director or officer shall make such a conflict known to the Board of Directors such personal interest and shall not consider or vote on any such transaction, and any such transactions shall be reported to the next meeting of Shareholders. This paragraph shall not apply where the decision of the Board of Directors relates to current operations entered into under normal conditions.

The preceding paragraph does not apply where the decision of the Board of Directors or by the single Director relates to current operations entered into under normal conditions.

The term "personal interest", as used above, shall not include any relationship with or interest in any matter, position or transaction involving any company of, or related to, Matthews International Capital Management, LLC, any subsidiary or affiliate thereof or any other corporation or entity as may from time to time be determined by the Board of Directors at its discretion, provided that this personal interest is not considered as a conflicting interest according to applicable laws and regulations.

Article eighteen:

The Corporation may indemnify any Director or officer, and his heirs, executors and administrators, against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director or officer of the Corporation or, at its request, of any other corporation of which the Corporation is a Shareholder or creditor or from which he is not entitled to be indemnified, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or wilful misconduct. In the event of a settlement, any indemnification shall be provided only in connection with such matters covered by the settlement as to which the Corporation is advised by its counsel that the person to be indemnified did not commit such a breach of duty. The foregoing right of indemnification shall not exclude other rights to which he may be entitled.

Article nineteen:

The Corporation will be bound by the joint signature of any two Directors or by the joint or single signature(s) of any other person(s) to whom such authority has been delegated by the Board of Directors.

Article twenty:

The Corporation shall appoint an authorised statutory auditor ("*réviseur d'entreprise agréé*") who shall carry out the duties prescribed by the 2010 Law, as may be amended from time to time. The authorised statutory auditor shall be elected by the Shareholders at a general meeting for a period ending at the next annual general meeting and until its successor is elected.

The authorised statutory auditors in office may be removed by the Shareholders on serious grounds.

Article twenty-one:

As is more specifically prescribed herein below, the Corporation has the power to redeem its own Shares at any time within the sole limitations set forth by law.

Any Shareholder may at any time request the redemption of all or part of his Shares by the Corporation. The redemption price shall generally be paid within such time as shall be determined by the Board of Directors but normally not later than ten (10) business days after receipt of correct documentation as requested by the Corporation and shall be based on the net asset value for the relevant class of Shares as determined in accordance with the provisions of Article twenty-three hereof less such redemption charge if any, as the offering documents may provide. From the redemption price there may further be deducted any deferred sales charge if such Shares form part of a class in respect of which a deferred sales charge has been contemplated in the offering documents as well as such sum as the Directors may consider an appropriate provision for duties and charges (including stamp and other duties, taxes and governmental charges, brokerage, bank charges, transfer fees, registration and certification fees and other similar duties and charges) (the "Dealing Charges") which would be incurred if all the assets held by the Corporation and taken into account for the purpose of the relative valuation were to be realised at the values attributed to them in such valuation and taking into account any factors which it is in the opinion of the Directors acting prudently and in good faith proper to take into account, such price being possibly rounded down to the nearest decimal in which the relevant class of Shares is designated, such rounding to accrue to the benefit of the Corporation. The Board of Directors may extend the period for payment of redemption proceeds in exceptional circumstances to such period as shall be necessary to repatriate proceeds of the sale of investments in the event of impediments due to exchange control regulations or similar constraints in the markets in which a substantial part of the assets of the Corporation shall be invested.

Any Redemption Notice and request must be filed by such Shareholder in written form and be received by the Corporation or with any other person or entity appointed by the Corporation as its agent for redemption of Shares, together with the delivery of the certificate or certificates for such Shares in proper form (if issued) and accompanied by proper evidence of transfer or assignment.

With the consent of the Shareholder(s) concerned, the Board of Directors may (subject to the principle of equal treatment of Shareholders) satisfy redemption requests in whole or in part in kind by allocating to the redeeming Shareholders investments from the portfolio of the relevant sub-fund in value (calculated in the manner described in Article 23) equal to the net asset value attributable to the Shares to be redeemed as described in the offering documents.

Such redemption will be subject if required by applicable law or the Board of Directors to a special audit report by the authorised statutory auditor of the Corporation confirming the number, the denomination and the value of the assets which the Board of Directors will have determined to be contributed in counterpart of the redeemed Shares. This audit report will also confirm the way of determining the value of the assets which will have to be identical to the procedure of determining the net asset value of the Shares.

The specific costs for such redemptions in kind, in particular the costs of the special audit report will be borne by the Shareholder requesting the redemption in kind or by a third party, but will not be borne by the Corporation unless the Board of Directors considers that the redemption in kind is in the interest of the Corporation or made to protect the interests of the Corporation.

Any request for redemption shall be irrevocable except in the event of suspension of redemption pursuant to Article 22 hereof. In the absence of revocation, redemption will occur as of the first Valuation Day after the end of the suspension.

Shares of the capital stock of the Corporation redeemed by the Corporation shall be cancelled.

Any Shareholder may request conversion of the whole or part of his Shares into Shares of another class at the respective net asset values of the Shares of the relevant class, adjusted by the relevant dealing charges, and rounded up or down as the Directors may decide, provided that the Board of Directors may impose such restrictions as to, inter alia, frequency of conversion, and may make conversion subject to payment of such charge, as it shall consider to be in the interest of the Corporation and its Shareholders generally.

If the requests for redemption and/or conversion received for any class of Shares for any specific Valuation Day exceed a certain amount or percentage of the net asset value of such class, such amount and percentage being fixed by the Board of Directors from time to time and disclosed in the offering documents, the Board of Directors may defer such redemption and/or conversion requests to be dealt with on the following applicable Valuation Day.

No redemption or conversion by a single Shareholder may, unless otherwise decided by the Board of Directors and disclosed in the offering documents, be for an amount of less than the minimum holding for each class as set out in the offering documents or such lesser amount as the Board of Directors may decide.

If a redemption or conversion or sale of Shares would reduce the value of the holdings of a single Shareholder of Shares of one class below the equivalent of the minimum holding for each class as set out in the offering documents or such other value as the Board of Directors may determine from time to time, then such Shareholder may be deemed to have requested the redemption or conversion of all his Shares of such class.

Article twenty-two:

For the purpose of determination of the issue, redemption and conversion prices, the net asset value of Shares in the Corporation shall be determined as to the Shares of each class of Shares by the Corporation from time to time generally at least twice monthly and subject to regulatory approval, at least once a month, as the Board of Directors may decide from time to time and as disclosed in the offering documents of the Corporation (every such day or time of determination thereof being referred to herein as a "Valuation Day"),

The Corporation may temporarily suspend the determination of the net asset value of Shares of any particular sub-fund and the issue, redemption and conversion of the Shares of the affected sub-fund during:

a) any period when any of the principal stock exchanges or organized markets on which any substantial portion of the investments of the Corporation attributable to such sub-fund from time to time are quoted or dealt in is closed , or during which dealings therein are restricted or suspended; or

b) the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Corporation attributable to such sub-fund would be impracticable, not accurate or could seriously prejudice the interests of the Shareholders of the Corporation; or

c) any breakdown or restriction in the means of communication normally employed in determining the price or value of any of the investments of such sub-fund or the current price or values on any stock exchange in respect of the assets attributable to such sub-fund; or

d) any period when the Corporation is unable to repatriate funds for the purpose of making payments on the redemption of the Shares of such sub-fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or

(e) during any period when in the opinion of the Directors of the Corporation there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any class of Shares of the Corporation or any other

circumstance or circumstances where a failure to do so might result in the Shareholders of the Corporation or a class of Shares incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Corporation or a class of Shares might not otherwise have suffered;

(f) in the event of (i) the publication of the convening notice to a general meeting of Shareholders at which a resolution to wind up the Corporation or a class of Shares is to be proposed, or of (ii) the decision of the Board of Directors to wind up one or more classes of Shares, or (iii) to the extent that such a suspension is justified for the protection of the Shareholders, of the notice of the general meeting of Shareholders at which the merger of the Corporation or a class of Shares is to be proposed, or of the decision of the Board of Directors to merge one or more classes of Shares; or

(g) where a UCI in which a class of Shares has invested a substantial portion of its assets temporarily suspends the conversion, redemption or subscription of its units, whether on its own initiative or at the request of its competent authorities.

Any such suspension shall be promptly notified to Shareholders requesting redemption or conversion of their Shares by the Corporation at the time of the filing of the written request for such redemption or conversion as specified in Article twenty-one hereof as well as to investors subscribing for Shares. The Corporation may decide to publish such suspension at its sole discretion.

Such suspension as to any sub-fund shall have no effect on the calculation of the net asset value, the issue, redemption and conversion of the Shares of any other sub-fund.

Article twenty-three:

The net asset value of Shares of each sub-fund in the Corporation shall be expressed as a per Share figure in the currency of the relevant class of Shares and shall be determined in respect of any Valuation Day by dividing the net assets of the Corporation corresponding to each sub-fund, being the value of the assets of the Corporation corresponding to such sub-fund, less its liabilities attributable to such sub-fund at such time as the Board of Directors may determine on any such Valuation Day, by the number of Shares of the relevant sub-fund then outstanding.

The subscription and redemption price of a Share shall be expressed in the reference currency of the relevant class (and/or in such other currencies as the Board of Directors shall from time to time determine) as a per Share figure and shall be determined in respect of any Valuation Day as the net asset value per Share of that class calculated in respect of such Valuation Day adjusted by a sales commission, and/or redemption charge, if any, fixed by the Board of Directors in accordance with all applicable law and regulations. The Board of Directors may also apply a dilution adjustment as disclosed in the offering documents of the Corporation. The subscription and redemption price shall be rounded upwards and downwards respectively to the number of decimals as shall be determined from time to time by the Board of Directors and disclosed in the offering documents.

If an equalisation account is being operated an equalisation amount is payable.

The valuation of the net asset value of the different classes of Shares shall be made in the following manner:

A. The assets of the Corporation shall be deemed to include:

- a) all cash in hand or receivable or on deposit, including any interest accrued thereon;
- b) all bills and notes payable on demand and any amounts due (including the proceeds of securities sold but not collected);
- c) all securities, shares, bonds, shares in undertakings for collective investment, debentures, options or subscription rights and other derivative instruments, warrants, and other investments and securities belonging to the Corporation;

d) all dividends and distributions due to the Corporation in cash or in kind to the extent known to the Corporation; (the Corporation may however adjust the valuation to fluctuations in the market value of securities due to trading practices such as trading ex-dividend or ex-rights);

e) all accrued interest on any securities held by the Corporation except to the extent such interest is comprised in the principal thereof;

f) the preliminary expenses of the Corporation insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Corporation; and

g) all other permitted assets of every kind and nature, including prepaid expenses.

The value of such assets shall be determined as follows:

(a) the value of any investment which is quoted, listed or normally dealt in on a stock exchange or market, shall (save in the specific cases set out in paragraphs (c) and (h) below) be based on the last available prices for such investment available to the Corporation, provided that:

- if an investment is quoted, listed or normally dealt in on more than one stock exchange or market the market used for the purposes of valuation shall be the one which constitutes the main market or the one which the Corporation determine provides the fairest criteria in valuing the relevant investment; and

- in the case of any investment which is quoted, listed or normally dealt in on a stock exchange or market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Corporation, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or any other competent person, in the opinion of the Corporation;

(b) the value of any investment which is not quoted, listed or normally dealt in on a stock exchange or market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such investment and/or any other competent person, in the opinion of the Corporation;

(c) the value of any investment which is a unit of or participation in a collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation or if the latest available net asset value is not available, the estimated value based on the advice of the manager or administrator of such collective investment scheme;

(d) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Corporation is in the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Corporation may consider appropriate in such case to reflect the true value thereof;

(e) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(f) treasury bills shall be valued at the probable realisation value estimated with care and good faith by a competent person;

(g) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the last available price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Corporation the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;

(h) financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in accordance with market practice as may be further disclosed in the offering documents of the Corporation.

(i) if any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Corporation's assets, the Board of Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

In circumstances where the interests of the Corporation or its Shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Corporation's assets, as further described in the offering documents of the Corporation.

B. The liabilities of the Corporation shall be deemed to include:

a) all loans bills and notes payable and accounts payable;

b) all accrued and payable administrative expenses (including but not limited to all fees payable to the representatives and agents of the Corporation) ;

c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Corporation where the Valuation Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;

d) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Corporation, and other reserves if any authorised and approved by the Board of Directors;

e) all other liabilities of the Corporation of any kind and nature (including without limitation dividends declared but not paid), except liabilities related to Shares in the Corporation. In determining the amount of such liabilities the Corporation may take into account all expenses payable by the Corporation which shall comprise formation expenses, fees payable to its investment advisers or investment managers, Director's fees and insurance and reasonable out-of-pocket expenses, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, and/or any other agent employed by the Corporation, fees related to listing to Shares of the Corporation on any stock exchange, fees related to the Shares of the Corporation being quoted on another regulated market, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses or any other offering documents of the Corporation, explanatory memoranda or registration statements, taxes or governmental charges, and all other operational expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.

The Corporation may calculate administrative and other expenses of a regular or recurring nature on estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period.

C. There shall be established a pool of assets for each sub-fund in the following manner:

a) the proceeds from the issue of each sub-fund shall be applied in the books of the Corporation to the pool of assets established for that sub-fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such pool subject to the provisions of this Article;

b) if within any portfolio class specific assets are held by the Corporation for a specific class of Shares, the value thereof shall be allocated to the class concerned and the purchase price paid therefore shall be deducted, at the time of acquisition, from the proportion of the other net assets of the relevant portfolio which otherwise would be attributable to such class;

c) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Corporation to the same pool as the assets from which it was derived and on each revaluation of an asset, the increase or diminution in value shall be applied to the relevant pool;

d) where the Corporation incurs a liability which relates to any asset of a particular pool or to any action taken in connection with an asset of a particular pool, such liability shall be allocated to the relevant pool;

e) in the case where any asset or liability of the Corporation cannot be considered as being attributable to a particular pool, such asset or liability shall be equally divided between all the pools or, as insofar as justified by the amounts, shall be allocated to the pools pro rata to the net asset values of the relevant class of Shares;

f) upon the record date for determination of the person entitled to any dividend declared on any class of Shares, the net asset value of such class of Shares shall be reduced by the amount of such dividends;

g) upon the payment of an expense attributable to a particular pool or a particular class of Shares, the amount thereof shall be deducted from the assets of the portfolio concerned and, if applicable, from the proportion of the net assets attributable to the class concerned.

If there have been created, as more fully described in Article 5 hereof, within the same sub-fund two or several classes, the allocation rules set out above shall apply, mutatis mutandis, to such classes.

D. For the purposes of this Article:

a) Shares of the Corporation to be redeemed under Article twenty-one hereto shall be treated as existing and taken into account until immediately after the close of business on the Valuation Day referred to in this Article, and from such time and until paid the price therefor shall be deemed to be a liability of the Corporation;

b) all investments, cash balances and other assets of the Corporation not expressed in currencies other than the currency of denomination in which the net asset value of the relevant class is calculated, shall be valued after taking into account the market rate or rates of exchange in force at the date and time for determination of the net asset value of the relevant class of Shares; and

c) Shares to be issued by the Corporation pursuant to subscription applications received shall be treated as being in issue as from the close of business on the Valuation Day referred to in this Article and such price, until received by the Corporation, shall be deemed to be a debt due to the Corporation;

d) effect shall be given on any Valuation Day to any purchases or sales of securities contracted for by the Corporation on such Valuation Day, to the extent practicable.

Article twenty-four:

Whenever the Corporation shall offer Shares for subscription, the price per Share at which such Shares shall be offered and sold, shall be based on the net asset value as described in Article 23 for the relevant class of Shares.

The price so determined shall be payable within a period as determined by the Board of Directors which shall not exceed ten (10) bank business days after the date on which the applicable subscription price was determined.

In addition, a dilution levy may be imposed on deals as specified in the offering documents of the Corporation. Such dilution levy should not exceed a certain percentage of the net asset value determined from time to time by the Board of Directors and disclosed in the offering documents of the Corporation. This dilution levy will be calculated taking into account the estimated costs, expenses and potential impact on security prices that may be incurred to meet purchase requests.

The subscription price (not including the sales commission, if any) may, upon approval of the Board of Directors and subject to all applicable laws, namely with respect to a special audit report from the authorised statutory auditor of the Corporation confirming the value of any assets contributed in kind, be paid by contributing to the Corporation securities acceptable to

the Board of Directors consistent with the investment policy and investment restrictions of the Corporation.

Article twenty-five:

1. The Board of Directors may invest and manage all or any part of the pools of assets established for one or more classes of Shares (hereafter referred to as "Participating Funds") on a pooled basis where it is appropriate with regard to their respective investment sectors to do so. Any such enlarged asset pool ("Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Funds. Thereafter the Board of Directors may from time to time make further transfers to the Enlarged Asset Pool. The Board of Directors may also transfer assets from the Enlarged Asset Pool to a Participating Fund, up to the amount of the participation of the Participating Fund concerned. Assets other than cash may be allocated to an Enlarged Asset Pool only where they are appropriate to the investment sector of the Enlarged Asset Pool concerned.

2. A Participating Fund's participation in an Enlarged Asset Pool shall be measured by reference to notional units ("units") of equal value in the Enlarged Asset Pool. On the formation of an Enlarged Asset Pool the Board of Directors shall in its discretion determine the initial value of a unit which shall be expressed in such currency as the Board of Directors considers appropriate, and shall allocate to each Participating Fund units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Fractions of units, calculated as further disclosed in the offering documents of the Corporation, may be allocated as required. Thereafter the value of a unit shall be determined by dividing the net asset value of the Enlarged Asset Pool (calculated as provided below) by the number of units subsisting. The entitlements of each Participating Fund to an Enlarged Asset Pool apply to each and every line of investments of such Enlarged Asset Pool.

3. When additional cash or assets are contributed to or withdrawn from an Enlarged Asset Pool, the allocation of units of the Participating Fund concerned will be increased or reduced (as the case may be) by a number of units determined by dividing the amount of cash or value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash it may be treated for the purpose of this calculation as reduced by an amount which the Board of Directors considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned. In the case of a cash withdrawal a corresponding addition may be made to reflect costs which may be incurred in realising securities or other assets of the Enlarged Asset Pool.

4. The value of assets contributed to, withdrawn from, or forming part of an Enlarged Asset Pool at any time and the net asset value of the Enlarged Asset Pool shall be determined in accordance with the provisions (mutatis mutandis) of Article 23 herein, provided that the value of the assets referred to above shall be determined on the day of such contribution or withdrawal.

5. Dividends, interests and other distributions of an income nature received in respect of the assets in an Enlarged Asset Pool will be immediately credited to the Participating Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time of receipt.

Article twenty-six:

The accounting year of the Corporation shall begin on the 1st April and shall terminate on the 31st March of the following year.

The accounts of the Corporation shall be expressed in USD. When there shall be different sub-funds as provided for in Article 5 hereof, and if the accounts within such sub-funds are expressed in different currencies, such accounts shall be translated into USD and added together for the purpose of the determination of the accounts of the Corporation.

Article twenty-seven:

Within the limits provided by the Luxembourg law, the general meeting of Shareholders of the class or classes in respect of which a same pool of assets has been established pursuant to Article twenty-three shall, upon the proposal from the Board of Directors, in respect of such class or classes of Shares determine how the results and other distributions of the Corporation shall be disposed of and may from time to time declare distributions, or authorise the Board of Directors to declare distribution..

Distributions may be made out of income, capital gains and/or capital.

For any class or classes of Shares entitled to distribution, the Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by the Luxembourg law. The annual general meeting shall ratify any interim dividends resolved by the Board of Directors.

Dividends may further, in respect of any class of Shares, include an allocation from an equalization account which may be maintained in respect of any such class and which, in such event, will, in respect of such class be credited upon issue of Shares and debited upon redemption of Shares, in an amount calculated by reference to the accrued income attributable to such Shares.

The dividends declared will normally be paid in the reference currency of the relevant class of Shares or, in exceptional circumstances, in such other currency as selected by the Board of Directors and may be paid at such places and times as may determined by the Board of Directors. The Board of Directors may make a final determination of the rate of exchange applicable to translate dividend funds into the currency of their payment.

No distribution may be made if as a result thereof the capital of the Corporation became less than the minimum prescribed by law.

The Board of Directors may, as regards registered Shares, decide that dividends be automatically reinvested for any class of Shares unless a Shareholder entitled to receive cash distribution elects to receive payment of dividends. However, no dividends will be distributed if their amount is below an amount to be decided by the Board of Directors from time to time and published in the offering documents of the Corporation, and such amount will automatically be reinvested.

Article twenty-eight:

The Corporation may enter into a management agreement with an affiliate of Matthews International Capital Management, LLC, (which affiliate is referred to herein as the "Manager") whereunder the Manager will manage the business of the Corporation subject to the supervision and control of the Board of Directors and assist it with respect to its investments.

In the event of termination of such agreement in any manner whatsoever, the Corporation will change its name forthwith upon the request of Matthews International Capital Management, LLC, to a name omitting the word "Matthews" and not resembling the one specified in Article one.

Article twenty-nine:

In the event of a dissolution of the Corporation, liquidation shall be carried out by one or several liquidators (who may be physical persons or legal entities) named by the general meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each sub-fund shall be distributed by the liquidators to the holders of Shares of each sub-fund in proportion of their holding of Shares in such sub-fund.

Any assets not distributed to their beneficiaries upon the close of the liquidation of any class of Shares will be deposited with the *Caisse de Consignation* on behalf of their beneficiaries.

A class may be dissolved by compulsory redemption of Shares of the class concerned, upon a decision of the Board of Directors:

- (a) if the net asset value of the class concerned has decreased below such amount as disclosed in the sales documents or the equivalent in another currency,
- (b) if a change in the economical or political situation relating to the class concerned would have material adverse consequences on investments of the class, or
- (c) in order to proceed to an economic rationalisation.

The redemption price will be the net asset value per Share (taking into account actual realisation prices of investments and realisation expenses), calculated as of the Valuation Day at which such decision shall take effect.

The Corporation shall serve a written notice to the holders of the relevant Shares prior to the effective date of the compulsory redemption, which will indicate the reasons for, and the procedure of the redemption operations. Shareholders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the class concerned may continue to request redemption or conversion of their Shares free of charge prior to the effective date of the compulsory redemption, taking into account actual realisation prices of investments and realisation expenses.

Notwithstanding the powers conferred to the Board of Directors by the preceding paragraph, a general meeting of Shareholders of any class may, upon proposal from the Board of Directors, redeem all the Shares of such class and refund to the Shareholders the net asset value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated as of the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders at which resolutions shall be adopted by simple majority of votes cast if such decision does not result in the liquidation of the Corporation.

Assets which can not be distributed to their beneficiaries upon the implementation of the redemption will be deposited in escrow with the Luxembourg *Caisse de Consignation* on behalf of the persons entitled thereto.

All redeemed Shares shall be cancelled.

Under the circumstances provided for under (a) to (c) above, the Board of Directors may decide the reorganization of one class of Shares, by means of a division, into two or more classes in the Corporation.

The Board of Directors may decide to consolidate a class of Shares of any class of Shares. The Board of Directors may also submit the question of the consolidation of a class of Shares to a meeting of Shareholders of such class of Shares. Such meeting will resolve on the consolidation with a simple majority of the votes cast.

Any merger of a class of Shares shall be decided by the Board of Directors unless the Board of Directors decides to submit the decision for a merger to a meeting of Shareholders of the class of Shares concerned. No quorum is required for this meeting and decisions are taken by a simple majority of the votes cast. In case of a merger of one or more class(es) of Shares where, as a result, the Corporation ceases to exist, the merger shall be decided by a meeting of Shareholders for which no quorum is required and that may decide with a simple majority of votes cast.

In addition, the provisions on mergers of UCITS set forth in the 2010 Law and any implementing regulation (relating in particular to the notification to the Shareholders concerned) shall apply.

Article thirty:

These Articles may be amended from time to time by a general meeting of Shareholders, subject to the quorum and voting requirements provided by the laws of Luxembourg.

Any amendment affecting the rights of the holders of Shares of any class vis-à-vis those of any other class shall be subject, further, to the said quorum and voting requirements in respect

of each such relevant class.

Article thirty-one:

All matters not governed by these Articles shall be determined in accordance with the 2010 Law and the law of 10th August 1915 on commercial companies, as amended.

POUR STATUTS COORDONNES

Henri HELLINCKX

Notaire à Luxembourg.

Luxembourg, le 13 août 2014.