

Matthews Asia Funds | 31 March 2021

## Annual Report, including Audited Financial Statements

### ASIA FIXED INCOME STRATEGIES

Asia Total Return Bond Fund  
Asia Credit Opportunities Fund

### ASIA GROWTH AND INCOME STRATEGIES

Asia Dividend Fund  
Asia ex Japan Dividend Fund  
China Dividend Fund

### ASIA GROWTH STRATEGIES

Pacific Tiger Fund  
Asia Innovative Growth Fund  
China Fund  
India Fund  
Japan Fund

### ASIA SMALL COMPANY STRATEGIES

Asia Small Companies Fund  
China Small Companies Fund



Société d'investissement à Capital Variable  
Luxembourg  
RCS Luxembourg B 151 275

## *Special Notice to Hong Kong Investors*

Please note that the Annual Report, including audited financial statements and unaudited Semi Annual Report are global documents and therefore also contain information concerning the Asia Total Return Bond Fund\*, the Asia Credit Opportunities Fund and the Asia Innovative Growth Fund, which are not authorized in Hong Kong and are not available to the public in Hong Kong, as well as information concerning certain share classes which are also not available to the public in Hong Kong.

The Hong Kong Offering Document of the Matthews Asia Funds (which comprises the Prospectus, Supplement for Hong Kong Investors, and Product Key Facts Statements), the latest annual reports, including audited financial statements, and unaudited semi-annual reports are available free of charge from the Hong Kong Representative (contact details are provided below).

Brown Brothers Harriman (Hong Kong) Limited  
13/F Man Yee Building  
68 Des Voeux Road Central  
Hong Kong  
Phone: +852 3756 1755

Please note that the website mentioned in the Annual Report, including audited financial statements, and unaudited Semi Annual Report has not been reviewed by the Securities and Futures Commission and may contain information in respect of funds which are not authorized in Hong Kong and may not be offered to the public in Hong Kong.

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.



## General Information

Matthews International Capital Management, LLC (“Matthews”), formed under the laws of Delaware and regulated by the U.S. Securities and Exchange Commission, acts as Investment Manager to the Matthews Asia Funds (the “Fund”). Matthews believes in the long-term growth of Asia. Since Matthews was founded in 1991 by Paul Matthews, the firm has focused its efforts and expertise within the Asian region, investing through a variety of market environments. As an independent, privately owned firm, Matthews is the largest dedicated Asia investment specialist in the United States.

The Fund has an “umbrella” structure comprising a number of separate sub-funds. As at the closing date, 12 Sub-Funds were available for investment: Asia Total Return Bond Fund\*, Asia Credit Opportunities Fund, Asia Dividend Fund, Asia ex Japan Dividend Fund, China Dividend Fund, Pacific Tiger Fund, Asia Innovative Growth Fund\*\*, China Fund, India Fund, Japan Fund, Asia Small Companies Fund and China Small Companies Fund (each a “Sub-Fund,” and together the “Sub-Funds”). This report covers the year from 1 April 2020 to 31 March 2021. The last day on which official prices were calculated was 31 March 2021. The figures presented in the financial statements are as at that date.

The annual general meeting of Shareholders will be held in accordance with the Articles of Incorporation, the law of 17 December 2010 relating to undertakings for collective investment, and the law of 10 August 1915 on commercial companies (together referred to as the “Luxembourg Laws”). Notices of all general meetings will be published to the extent required by Luxembourg Laws in RESA (“Recueil Electronique des Sociétés et Associations”), and in such other newspaper as the Board of Directors of the Fund shall determine and will be sent to the Shareholders of registered Shares in accordance with Luxembourg Laws to their addresses shown on the register of Shareholders. Such notices should include the agenda and will specify the time and place of the meeting and the conditions of admission. They will also refer to the rules of quorum and majorities required by Luxembourg Laws.

Each Share confers the right to one vote. The vote on the payment of a dividend on a particular Class requires a separate majority vote from the meeting of Shareholders of the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Sub-Fund must be approved by a resolution of both the Shareholders at the general meeting of the Fund and the Shareholders of the Sub-Fund concerned.

Annual reports, including audited financial statements shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the period to which they refer. The annual reports, including audited financial statements and the unaudited semi-annual reports shall be made available at the registered office of the Fund during ordinary office hours.

The Fund’s accounting year ends on 31 March each year.

The Base Currency of the Fund is U.S. dollars (USD). The aforesaid reports will comprise combined financial statements of the Fund expressed in USD as well as individual information on each Sub-Fund expressed in the Base Currency of each Sub-Fund.

Shares have not been registered under the United States Securities Act of 1933, as amended, nor the Investment Companies Act of 1940, as amended, and may not be offered directly or indirectly in the United States of America (including its territories and possessions) to nationals or residents thereof or to persons normally resident therein, or to any partnership or persons connected thereto unless pursuant to any applicable statute, rule or interpretation available under United States Law.

\* The Sub-Fund’s name changed from Asia Strategic Income Fund to Asia Total Return Bond Fund on 25 May 2020.

\*\* The Sub-Fund launched on 23 March 2021.

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\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

Cover photo: Asian Palace.

*This report does not constitute or form part of any offer of shares or an invitation to subscribe for shares of the Funds. Subscriptions are to be made on the basis of the Key Investor Information Documents (KIIDs) accompanied by the current full prospectus, and supplemented by the latest Annual Report, including Audited Financial Statements, or the most recent unaudited Semi-Annual Report.*

*The views and opinions in this report were current as at 31 March 2021. They are not guarantees of performance or investment results and should not be taken as investment advice. Investment decisions reflect a variety of factors, and the managers reserve the right to change their views about individual stocks, sectors and the markets at any time. As a result, the views expressed should not be relied upon as a forecast of a Fund's future investment intent.*

*The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time of compilation. Matthews does not accept any liability for losses either direct or consequential caused by the use of this information.*

*The most current Key Investor Information Documents, full prospectus, and most recent unaudited Semi-Annual Report and Annual Report, including Audited Financial Statements for the Fund, can be found at [global.matthewsasia.com](http://global.matthewsasia.com). Please read the Key Investor Information Documents and current full prospectus carefully before investing.*

*In Singapore, this document is available to, and intended for Institutional Investors under Section 304 of the SFA (Securities and Futures Act), and to Relevant Persons pursuant to section 305 of the SFA, as those terms are used under the SFA.*

# Matthews Asia Funds

## *Management and Administration*

### **BOARD OF DIRECTORS OF THE FUND**

#### **Chairman**

William J. Hackett, Chief Executive Officer  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

#### **Directors**

Hanna Esmee Duer, Independent Director  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

Richard Goddard, Independent Director  
The Directors' Office, S.A.  
19, rue de Bitbourg, L-1273 Luxembourg  
Grand Duchy of Luxembourg

John P. McGowan, Head of Fund Administration  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

Jonathan Schuman, Global Head of Sales and Client Service  
Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

### **MANAGEMENT COMPANY<sup>1</sup>**

Carne Global Fund Managers (Luxembourg) S.A.  
3, rue Jean Piret<sup>1</sup>  
L-2350 Luxembourg  
Grand Duchy of Luxembourg

### **BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

William Blackwell  
John Alldis  
John Donohoe  
David McGowan (appointed on 29 April 2020)  
Veronica Buffoni (appointed on 13 October 2020)  
Martin Dobbins (appointed on 13 October 2020)

### **INVESTMENT MANAGER AND GLOBAL DISTRIBUTOR**

Matthews International Capital Management, LLC  
Four Embarcadero Center, Suite 550  
San Francisco, CA 94111, United States of America

### **SUB-INVESTMENT ADVISOR**

Matthews Global Investors (Singapore) Pte. Ltd.  
10 Collyer Quay #23-06  
Ocean Financial Centre  
Singapore

### **SUB-INVESTMENT MANAGER (since 25 May 2020)**

Matthews Global Investors (Hong Kong) Ltd.  
Suite 3602  
Two Pacific Place  
88 Queensway  
Admiralty, Hong Kong

### **DEPOSITARY, ADMINISTRATIVE AGENT, DOMICILIARY AGENT, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

### **INDEPENDENT AUDITOR**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### **LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

### **REGISTERED OFFICE**

Brown Brothers Harriman (Luxembourg) S.C.A.  
80, route d'Esch  
L-1470 Luxembourg  
Grand Duchy of Luxembourg

<sup>1</sup> Prior to 1 July 2020, the entity's address was 6B, route de Trèves L-2633 Senningerberg

# Matthews Asia Funds

## *Other Information*

### **THE PAYING AND INFORMATION AGENT IN AUSTRIA**

Erste Bank  
AM Belvedere 1  
1100 Vienna  
Austria

### **PAYING AND INFORMATION AGENT IN SWEDEN**

MFEX Mutual Funds Exchange AB  
Grev Turegatan 19, Box 5378  
SE-102 49 Stockholm  
Sweden

### **CENTRALIZING CORRESPONDENT AND PAYING AGENT IN FRANCE**

CACEIS Bank France  
1-3 Place Valhubert  
F-75013 Paris  
France

### **FACILITIES AND INFORMATION AGENT IN UNITED KINGDOM**

BNP Paribas Securities Services  
10 Harewood Avenue  
London, NW1 6AA  
United Kingdom

### **PAYING AND INFORMATION AGENT IN GERMANY**

BNP Paribas Securities Services S.C.A.  
Zweigniederlassung  
Europa-Allee 12  
D-60327 Frankfurt am Main  
Germany

### **REPRESENTATIVE IN SWITZERLAND**

1741 Fund Solutions AG  
Burggraben 16  
CH-9000 St. Gallen  
Switzerland

### **THE FACILITIES AGENT IN IRELAND**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### **PAYING AGENT IN SWITZERLAND**

Tellco AG  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

### **REPRESENTATIVE IN SPAIN**

Allfunds Bank S.A.  
C/ Estafeta 6, La Moraleja  
28109 Alcobendas  
Madrid  
Spain



# Report of the Board of Directors of the Fund to the Shareholders

The Board of Directors of the Fund (the “Board”) is pleased to present the Annual Report of the Fund, including the audited financial statements, for the year ended 31 March 2021. These have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

## Activities and outlook

During the year ended 31 March 2021, the Fund launched the Asia Innovative Growth Fund on 23 March 2021, which increased the total number of sub-funds in issue to 12. The separate Investment Manager’s report included in this Annual Report reviews the performance of the sub-funds, summarizes the economic environment during the year, and provides an outlook for the upcoming year.

## Covid-19

The emergence and evolution of Covid-19 has created economic and financial disruptions in the global economy which has led to operational challenges. In line with national and local guidelines, the Management Company, Investment Manager, Global Distributor, Depositary Bank, Administrative Agent, and other service providers of the Fund have required staff to work from home and business travel is severely restricted.

The financial effects of the pandemic have a high degree of uncertainty, given that they are dependent on external factors such as the spread of the virus, its mutation, the effectiveness of vaccines, and the measures taken by the various governments and central banks. The Management Company and Investment Manager therefore continue to deploy their risk management framework, including stress testing, to understand these uncertainties and address their potential impact on the Fund’s operations, liquidity and performance.

The Board of Directors, in consultation with the Fund’s service providers, has carefully considered the impact of the Covid-19 outbreak and its impacts on the Fund and on the markets in which it invests. As at the date of this report, the Fund has not received significant net redemptions, and the ability of its principal service providers to function has not been significantly impaired. On this basis, the Board does not believe that there has been a material impact on the ability of the Fund to operate normally.

## Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles and recommendations of the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct for Luxembourg Investment Funds (the “Code”). The Code sets out principles of good governance and a code of best practice. It can be found on the Association’s website [www.alfi.lu](http://www.alfi.lu).

## The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its articles of incorporation, prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and addresses of the Directors are listed with their principal occupations in the Management and Administration section of this report. More detailed biographical information is disclosed on the Fund’s website at [global.matthewsasia.com](http://global.matthewsasia.com).

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund’s assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund’s affairs. The Board is responsible for the appointment and monitoring of all service providers to the Fund.



## Report of the Board of Directors of the Fund to the Shareholders *(continued)*

The Directors are kept fully informed of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring that the Fund's annual report, including the audited financial statements, are prepared in accordance with Luxembourg GAAP and applicable legal and regulatory requirements.

### **Internal Controls**

The Board is also ultimately responsible for the Fund's system of internal controls and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Fund.

### **The Annual General Meeting**

The annual general meeting of the shareholders is expected to be held on the third Tuesday of August, which is 17 August 2021. Notice and agenda of the meeting will be sent to shareholders prior to the meeting.

The Board of Directors

Matthews Asia Funds SICAV

24 June 2021



## Investment Manager's Report

As we look back on the year ending 30 March 2020, we've seen tremendous volatility in the markets. Adaptability has been key, not only for businesses, but also for policymakers, ordinary citizens and investors of all stripes.

The financial year 2020 began at the height of crisis due to the economic shock of the COVID-19 pandemic lockdowns. Frightened citizens sold financial assets to raise cash. Bond yields rose, equities collapsed—there was a dash to cash. However, there were opportunities for those with a longer-term time horizon; to buy into high-quality businesses that had seemed too expensive up to that point.

As the Federal Reserve stepped in to supply unlimited cash, the panic subsided and the markets recovered and changed direction. The equity market recovered its lost fundamental value and continued to rise. Ultimately, this rally started to go beyond what in our judgment could be justified by long-term fundamentals. The euphoria was not in every sector or business. Rather it was concentrated in a few conceptual areas, notably electronic vehicles, biotechnology and some online names whose valuations became extreme—all the more so because the high valuations were exacerbated by extraordinary absolute market capitalizations and the lack of cash flows or even profits or reliable sales in some cases.

By the end of the calendar year and moving into 2021, some of the frailties of the latter part of the rally started to get exposed. Hopes of vaccines against the coronavirus and a return to more normal global economic conditions gave people more hope in the near term, caused bond yields to rise and, more significantly, provoked the yield curve to steepen. This higher discount rate for far off profits and sales hit the conceptual stocks particularly hard, for they had not even proven their ability to generate acceptable returns on capital in the near future. Consequently, the market began to fall as it had been disproportionately buoyed by activity in these stocks.

It's undeniable that some of the valuation effects have helped performance of our portfolios this past year. However, these effects are mitigated by several factors. First, of course, we are aware of these effects and always strive to own securities whose valuations are justifiable in the face of their long-term business prospects. Second, we have been trying to take advantage of those businesses which have suffered most from the direct effects of the lockdown. In our view, these are not poor businesses but businesses that many investors have overlooked simply because they have been fascinated by the momentum elsewhere. And finally, when we look at the strange interaction between weak activity, collapsing bond yields and high valuations on weak profits that has been the heady, if startling, recipe of 2020, it is perhaps least in evidence in China—economic activity has bounced back earlier and stronger than elsewhere and bond yields are, for want of a better word, "normal."

From a relative sense, valuations in Asia are still reasonable and at a discount to much of the developed world. We have made the point previously that this is the case on depressed margins in Asia and expanded margins in the West—this continues to be the case. So, we are comfortable with overall valuations from a relative viewpoint across regions. For particular sectors, however, we do see huge discrepancies in the way the market is discounting the future prospects of some untried and untested business models versus the steady track records of more established businesses. This is absolutely not to say that one should abandon the former in favour of the security and predictability of the latter. Nevertheless, it is true that some parts of the markets seem to be moving on hype, momentum, news flow and speculation. Here, it is most assuredly a case of buyer beware! I do not, however, subscribe to the notion that the markets as a whole are overvalued, but with a rising long bond yield, we will have to work even harder for returns.



## Investment Manager's Report *(continued)*

One question that I get a lot at the moment is: “Are higher interest rates bad for the Asian markets?” Well, everything else being equal, the higher the interest rate the lower the valuation and that is true in Asia as well as anywhere else. However, when higher interest rates are a sign that global growth is accelerating, Asia has tended to do well. If higher interest rates are a sign that monetary policy has been loosened (we are talking about long-term rates that move with inflation expectations and not the short-term rates controlled by central banks), then the effect has been positive for Asia and emerging markets too. So, outside of the effects on some highly valued sectors and stocks—effects that may continue—I am fairly sanguine about the current economic environment and the opportunities for Asia and emerging market economies and policy makers.

At Matthews Asia, we maintained full operations and consistent communication with our clients, colleagues and portfolio companies throughout the first year of the pandemic. Looking ahead, we expect continued smooth operations going forward for the firm and remain committed to meeting our clients' needs across all market conditions. In terms of our own operations as an investment manager, we have assessed our own resilience and the resilience of all relevant third party service providers and remain confident in our support structures. Our business continuity plans are designed to help us mitigate the impact of COVID-19 across operations, as well as protect against other economic disruptions and surprises. Naturally, risks remain. Markets may be volatile over the short term, as the effects of COVID-19 continue to create disruptions in markets where we invest. But volatility is part and parcel of investing in fast-growing economies. At Matthews Asia, dealing with market volatility by investing with a long-term view is part of the core fabric of our firm.

So, what is the challenge for our analysts and portfolio managers at the moment? To be a little more sensitive to valuations? Yes. Where we are dealing with new businesses that have yet to prove themselves with real profit growth, to run the rule again over business models and markets? Yes. To continue to allocate capital where we think the long-term prospects have been under appreciated by the marginal investor? Yes. But we are not defensive! The stance in the portfolios is to continue to expect strong long-term growth in our target markets and companies—we have just emerged from some very trying global economic conditions. It is normal that there should be some frictions in the system as things start to improve. It would be wrong to interpret them as permanent changes to the investment landscape. I remain optimistic about Asia's economic prospects and believe it is an exciting place to find new investment opportunities.

Robert J. Horrocks, PhD  
Chief Investment Officer  
Matthews International Capital Management, LLC

*The figures stated in the Investment Manager's Report are historical and not necessarily indicative of future performance.*

To the Shareholders of  
**Matthews Asia Funds**

## INDEPENDENT AUDITORS' REPORT

### Opinion

We have audited the financial statements of Matthews Asia Funds (the "Fund") and of each of its sub-funds, which comprise the statement of assets and liabilities and the schedule of investments as at 31 March 2021 and the statement of operations and changes in net assets for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *independent auditor* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the independent auditor thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



## **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the Independent Auditor for the Audit of the Financial Statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the independent auditor that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the independent auditor to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the independent auditor. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, "related safeguards".

For Deloitte Audit, *Cabinet de révision agréé*

Justin Griffiths, *Réviseur d'entreprises agréé*  
Partner



Matthews Asia Funds  
80 route d'Esch  
L-1470 Luxembourg

**BROWN**   
**BROTHERS**  
**HARRIMAN**

10th June 2021

#### Confirmation of Depositary Oversight Duties

We act as depositary for **Matthews Asia Funds**, a Luxembourg société d'investissement à capital variable under Part I of the law of 17 December 2010 concerning undertakings for collective investment (the "Company").

This letter is issued to the Company in connection with the shares of the Company being made available to the public in Hong Kong and certain confirmations being required from the depositary/custodian pursuant to Chapter 4.5(f) of the Securities and Futures Commission's Code on Unit Trusts and Mutual Funds having regards to the duties and obligations of the depositary to the Company under the laws and regulations of Luxembourg for the year ended *March 31st 2021*.

We perform verifications of processes and procedures that are under the responsibility of the Company or certain of its appointed delegates to ensure that the Company, in all material respect, acted in compliance with the provisions of the Constitutive Documents inter alia with respect to the following:

- that the sale, issue, repurchase and cancellation of shares or units effected by or on behalf of the Company are carried out in accordance with the law and the constitutive documents of the Company (the "Constitutive Documents");
- that the income of the Company is applied in accordance with the law and the Constitutive Documents;
- that the value of the shares or units of the Company is calculated in accordance with the law, the Constitutive Documents and the valuation procedures adopted in respect of the Company pursuant to applicable law.

It is and remains the ultimate responsibility of the Company to comply with the Constitutive Documents and applicable law as they apply to the above.

This letter is to confirm that for the financial year ended *March 31st 2021*, we have satisfactorily performed our oversight duties in connection with the above and to the best of our knowledge and belief and subject to our oversight duties as set forth herein and any exception or recommended remedial action with respect to the same duly reported to the Company in our opinion, the Company has been managed during the year in review in all material respects in accordance with the provisions of the Constitutive Documents.

Yours Sincerely



Nicholas Graybrook  
Senior Vice President

BROWN BROTHERS HARRIMAN (LUXEMBOURG) S.C.A.  
80, ROUTE D'ESCH, L-1470 LUXEMBOURG  
B.P. 403, L-2014 LUXEMBOURG  
TEL. +352.474.066.1 FAX. +352.470.580 [www.bbh.com](http://www.bbh.com)

R.C.S. LUXEMBOURG B29 923  
SOCIÉTÉ EN COMMANDITE PAR ACTIONS

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**BONDS**

| Investments   | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------|----------------------------|---------------------|--------------------|---|----------|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>  |          |                            |                     |                    | <b>THAILAND</b>   |          |                            |                     |                    |
| China Development Bank, 3.800%, 01/25/2036                    | CNY      | 20,000,000                 | 3,057,400           | 3.95               | Krung Thai Bank Public Co., Ltd., 4.400%, 12/49/2049    | USD      | 2,000,000                  | 2,005,000           | 2.59               |
| Wanda Properties International Co., Ltd., 7.250%, 01/29/2024  | USD      | 3,066,000                  | 3,008,513           | 3.89               | Thailand Government Bond, 2.875%, 12/17/2028            | THB      | 45,000,000                 | 1,565,477           | 2.02               |
| Times China Holdings, Ltd., 6.200%, 03/22/2026                | USD      | 2,700,000                  | 2,754,000           | 3.56               | Thailand Government Bond, 1.600%, 12/17/2029            | THB      | 40,000,000                 | 1,263,280           | 1.63               |
| Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049        | USD      | 2,800,000                  | 2,436,000           | 3.14               |   |          |                            | <b>4,833,757</b>    | <b>6.24</b>        |
| Logan Group Co., Ltd., 5.250%, 10/19/2025                     | USD      | 2,300,000                  | 2,392,000           | 3.09               | <b>SINGAPORE</b>  |          |                            |                     |                    |
| CIFI Holdings Group Co., Ltd., 6.700%, 04/23/2022             | CNH      | 15,000,000                 | 2,340,459           | 3.02               | ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028       | USD      | 2,391,000                  | 2,474,685           | 3.20               |
| Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049             | USD      | 2,200,000                  | 2,312,178           | 2.99               | Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024 | USD      | 2,200,000                  | 2,211,000           | 2.85               |
| Franshion Brilliant, Ltd., 6.000%, 12/29/2049                 | USD      | 2,300,000                  | 2,300,000           | 2.97               |   |          |                            | <b>4,685,685</b>    | <b>6.05</b>        |
| Powerlong Real Estate Holdings, Ltd., 5.950%, 04/30/2025      | USD      | 2,200,000                  | 2,282,500           | 2.95               | <b>INDONESIA</b>  |          |                            |                     |                    |
| KWG Group Holdings, Ltd., 5.875%, 11/10/2024                  | USD      | 2,200,000                  | 2,227,500           | 2.88               | Indonesia Treasury Bond, 7.000%, 05/15/2027             | IDR      | 36,500,000,000             | 2,612,169           | 3.38               |
| China Cinda Asset Management Co., Ltd., 3.900%, 03/05/2030    | CNY      | 10,000,000                 | 1,506,949           | 1.95               | Indonesia Treasury Bond, 9.000%, 03/15/2029             | IDR      | 13,000,000,000             | 1,017,356           | 1.31               |
| China SCE Group Holdings, Ltd., 7.000%, 05/02/2025            | USD      | 1,200,000                  | 1,213,500           | 1.57               | Indonesia Treasury Bond, 8.375%, 04/15/2039             | IDR      | 9,000,000,000              | 656,984             | 0.85               |
| China SCE Group Holdings, Ltd., 6.000%, 02/04/2026            | USD      | 1,100,000                  | 1,040,875           | 1.34               |   |          |                            | <b>4,286,509</b>    | <b>5.54</b>        |
| CITIC Telecom International Finance, Ltd., 6.100%, 03/05/2025 | USD      | 807,000                    | 859,455             | 1.11               | <b>VIETNAM</b>  |          |                            |                     |                    |
| CIFI Holdings Group Co., Ltd., 6.550%, 03/28/2024             | USD      | 800,000                    | 850,000             | 1.10               | Debt & Asset Trading Corp., 1.000%, 10/10/2025          | USD      | 3,550,000                  | 3,088,500           | 3.99               |
| FWD Group, Ltd., 6.375%, 12/29/2049                           | USD      | 800,000                    | 820,000             | 1.06               |   |          |                            | <b>3,088,500</b>    | <b>3.99</b>        |
| FWD Group, Ltd., 0.000%, 12/29/2049                           | USD      | 800,000                    | 724,000             | 0.93               | <b>MAURITIUS</b>  |          |                            |                     |                    |
| Honghua Group, Ltd., 6.375%, 08/01/2022                       | USD      | 650,000                    | 637,000             | 0.82               | Network i2i, Ltd., 5.650%, 12/29/2049                   | USD      | 2,900,000                  | 3,059,500           | 3.95               |
|   |          |                            | <b>32,762,329</b>   | <b>42.32</b>       |   |          |                            | <b>3,059,500</b>    | <b>3.95</b>        |
|   |          |                            |                     |                    | <b>UNITED STATES</b>                                    |          |                            |                     |                    |
|   |          |                            |                     |                    | Periama Holdings LLC, 5.950%, 04/19/2026                | USD      | 2,200,000                  | 2,321,000           | 3.00               |
|   |          |                            |                     |                    |   |          |                            | <b>2,321,000</b>    | <b>3.00</b>        |
|   |          |                            |                     |                    | <b>INDIA</b>  |          |                            |                     |                    |
|   |          |                            |                     |                    | Tata Motors, Ltd., 5.875%, 05/20/2025                   | USD      | 2,100,000                  | 2,231,250           | 2.88               |
|   |          |                            |                     |                    |   |          |                            | <b>2,231,250</b>    | <b>2.88</b>        |

<sup>^</sup> The Sub-Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***BONDS (CONTINUED)**

| Investments   | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------|----------------------------|---------------------|--------------------|
| <b>PHILIPPINES</b>  |          |                            |                     |                    |
| Philippine Government International Bond, 3.900%, 11/26/2022  | PHP      | 77,000,000                 | 1,613,986           | 2.09               |
| Philippine Government International Bond, 6.250%, 01/14/2036* | PHP      | 10,000,000                 | 241,051             | 0.31               |
|   |          |                            | <u>1,855,037</u>    | <u>2.40</u>        |
| <b>NETHERLANDS</b>  |          |                            |                     |                    |
| PB International BV, 7.625%, 01/26/2022                       | USD      | 3,000,000                  | 918,750             | 1.19               |
| Royal Capital BV, 4.875%, 12/29/2049                          | USD      | 337,000                    | 348,795             | 0.45               |
|   |          |                            | <u>1,267,545</u>    | <u>1.64</u>        |
| <b>UNITED KINGDOM</b>   |          |                            |                     |                    |
| ICICI Bank UK PLC, 5.375%, 09/26/2028                         | SGD      | 1,000,000                  | 765,391             | 0.99               |
|   |          |                            | <u>765,391</u>      | <u>0.99</u>        |
| <b>GERMANY</b>  |          |                            |                     |                    |
| Deutsche Bank AG, 3.662%, 04/10/2025                          | CNH      | 1,000,000                  | 147,495             | 0.19               |
|   |          |                            | <u>147,495</u>      | <u>0.19</u>        |
| <b>TOTAL BONDS</b>  |          |                            | <b>61,303,998</b>   | <b>79.19</b>       |

**CONVERTIBLE BONDS**

|   |     |           |                  |             |
|---|-----|-----------|------------------|-------------|
| <b>CHINA/HONG KONG</b>  |     |           |                  |             |
| Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024               | USD | 2,600,000 | 2,691,650        | 3.48        |
| Hansoh Pharmaceutical Group Co., Ltd., Cnv., 0.000%, 01/22/2026 | USD | 1,100,000 | 1,066,307        | 1.38        |
|   |     |           | <u>3,757,957</u> | <u>4.86</u> |
| <b>MALAYSIA</b>   |     |           |                  |             |
| Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024                   | USD | 1,200,000 | 1,213,416        | 1.57        |
|   |     |           | <u>1,213,416</u> | <u>1.57</u> |
| <b>SOUTH KOREA</b>  |     |           |                  |             |
| Kakao Corp., Cnv., 0.000%, 04/28/2023                           | USD | 900,000   | 1,070,640        | 1.38        |
|   |     |           | <u>1,070,640</u> | <u>1.38</u> |

**CONVERTIBLE BONDS (CONTINUED)**

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>NEW ZEALAND</b>   |          |                            |                     |                    |
| Xero Investments, Ltd., Cnv., 0.000%, 12/02/2025   | USD      | 600,000                    | 586,896             | 0.76               |
|  |          |                            | <u>586,896</u>      | <u>0.76</u>        |
| <b>TOTAL CONVERTIBLE BONDS</b>   |          |                            | <b>6,628,909</b>    | <b>8.57</b>        |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |          |                            |                     |                    |
|  |          |                            | <b>67,932,907</b>   | <b>87.76</b>       |
| Transferable securities and money market instruments dealt in on another regulated market                  |          |                            |                     |                    |
| <b>BONDS</b>   |          |                            |                     |                    |
| <b>CHINA/HONG KONG</b>   |          |                            |                     |                    |
| King Talent Management, Ltd., 5.600%, 12/29/2049   | USD      | 2,600,000                  | 2,262,000           | 2.92               |
|  |          |                            | <u>2,262,000</u>    | <u>2.92</u>        |
| <b>TOTAL BONDS</b>   |          |                            | <b>2,262,000</b>    | <b>2.92</b>        |

**CONVERTIBLE BONDS**

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>   |          |                            |                     |                    |
| NIO, Inc., Cnv., 0.500%, 02/01/2027  | USD      | 1,000,000                  | 823,914             | 1.07               |
| Baozun, Inc., Cnv., 1.625%, 05/01/2024   | USD      | 800,000                    | 811,480             | 1.05               |
| iQIYI, Inc., Cnv., 2.000%, 04/01/2025  | USD      | 600,000                    | 559,410             | 0.72               |
| Pinduoduo, Inc., Cnv., 0.000%, 12/01/2025  | USD      | 350,000                    | 370,381             | 0.48               |
|  |          |                            | <u>2,565,185</u>    | <u>3.32</u>        |
| <b>TOTAL CONVERTIBLE BONDS</b>   |          |                            | <b>2,565,185</b>    | <b>3.32</b>        |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b> |          |                            |                     |                    |
|  |          |                            | <b>4,827,185</b>    | <b>6.24</b>        |

<sup>^</sup> The Sub-Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

\* Security is valued at its fair value under the direction of the Board of Directors of the Fund.

The accompanying notes form an integral part of these financial statements.

# Asia Total Return Bond Fund<sup>^</sup>

31 March 2021

## Schedule of Investments (continued)

### Other transferable securities and money market instruments

#### BONDS

| MALAYSIA  |     |                   |                   |               |
|---|-----|-------------------|-------------------|---------------|
| Malaysia Government Bond, 4.642%, 11/07/2033                            | MYR | 7,400,000         | 1,888,325         | 2.44          |
| Malaysia Government Bond, 3.478%, 06/14/2024                            | MYR | 2,700,000         | 672,718           | 0.87          |
| Malaysia Government Investment Issue, 3.422%, 09/30/2027                | MYR | 2,000,000         | 492,835           | 0.63          |
|   |     |                   | <b>3,053,878</b>  | <b>3.94</b>   |
| <b>TOTAL BONDS</b>  |     |                   | <b>3,053,878</b>  | <b>3.94</b>   |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b> |     |                   | <b>3,053,878</b>  | <b>3.94</b>   |
| <b>TOTAL INVESTMENTS</b>  |     | <b>75,813,970</b> |                   | <b>97.94</b>  |
| <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>                          |     |                   | <b>1,598,134</b>  | <b>2.06</b>   |
| <b>TOTAL NET ASSETS</b>   |     |                   | <b>77,412,104</b> | <b>100.00</b> |

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 53.42           |
| Thailand                                | 6.24            |
| Singapore                               | 6.05            |
| Indonesia                               | 5.54            |
| Malaysia                                | 5.51            |
| Vietnam                                 | 3.99            |
| Mauritius                               | 3.95            |
| United States                           | 3.00            |
| India                                   | 2.88            |
| Philippines                             | 2.40            |
| Netherlands                             | 1.64            |
| South Korea                             | 1.38            |
| United Kingdom                          | 0.99            |
| New Zealand                             | 0.76            |
| Germany                                 | 0.19            |
| <b>Total Investments</b>                | <b>97.94</b>    |
| Cash and Other Assets, Less Liabilities | 2.06            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net Assets as at 31 March 2021 | % of Net Assets as at 31 March 2020 |
|--|-------------------------------------|-------------------------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> | <b>87.76</b>                        | <b>82.56</b>                        |
| <b>BONDS</b>   | <b>79.19</b>                        | <b>74.80</b>                        |
| China/Hong Kong  | 42.32                               | 33.21                               |
| Thailand   | 6.24                                | 4.92                                |
| Singapore  | 6.05                                | 6.26                                |
| Indonesia  | 5.54                                | 8.00                                |
| Vietnam  | 3.99                                | 4.92                                |
| Mauritius  | 3.95                                | 4.74                                |
| United States  | 3.00                                | -                                   |
| India  | 2.88                                | -                                   |
| Philippines  | 2.40                                | 4.13                                |
| Netherlands  | 1.64                                | 4.78                                |
| United Kingdom   | 0.99                                | 1.21                                |
| Germany  | 0.19                                | 0.23                                |
| Sri Lanka  | -                                   | 2.40                                |
| <b>CONVERTIBLE BONDS</b>   | <b>8.57</b>                         | <b>7.76</b>                         |
| China/Hong Kong  | 4.86                                | 7.76                                |
| Malaysia   | 1.57                                | -                                   |
| South Korea  | 1.38                                | -                                   |
| New Zealand  | 0.76                                | -                                   |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>     | <b>6.24</b>                         | <b>11.59</b>                        |
| <b>BONDS</b>   | <b>2.92</b>                         | <b>7.86</b>                         |
| Malaysia   | -                                   | 5.53                                |
| China/Hong Kong  | 2.92                                | 2.33                                |
| <b>CONVERTIBLE BONDS</b>   | <b>3.32</b>                         | <b>3.73</b>                         |
| China/Hong Kong  | 3.32                                | 3.73                                |
| <b>OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS</b>                                    | <b>3.94</b>                         | <b>-</b>                            |
| <b>BONDS</b>   | <b>3.94</b>                         | <b>-</b>                            |
| Malaysia   | 3.94                                | -                                   |
| <b>Total Investments</b>   | <b>97.94</b>                        | <b>94.15</b>                        |
| Cash and Other Assets, Less Liabilities  | 2.06                                | 5.85                                |
| <b>Total</b>   | <b>100.00</b>                       | <b>100.00</b>                       |

<sup>^</sup> The Sub-Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**BONDS**

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|--|----------|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                       |          |                            |                     |                    | <b>VIETNAM</b>                                       |          |                            |                     |                    |
| Wanda Properties International Co., Ltd., 7.250%, 01/29/2024 | USD      | 1,150,000                  | 1,128,437           | 5.09               | Debt & Asset Trading Corp., 1.000%, 10/10/2025       | USD      | 1,270,000                  | 1,104,900           | 4.99               |
| Honghua Group, Ltd., 6.375%, 08/01/2022                      | USD      | 1,000,000                  | 980,000             | 4.42               | Socialist Republic of Vietnam, 5.500%, 03/12/2028    | USD      | 537,500                    | 541,526             | 2.44               |
| KWG Group Holdings, Ltd., 5.875%, 11/10/2024                 | USD      | 800,000                    | 810,000             | 3.66               |  |          |                            | <b>1,646,426</b>    | <b>7.43</b>        |
| Sino-Ocean Land Treasure III, Ltd., 4.900%, 12/29/2049       | USD      | 900,000                    | 783,000             | 3.53               | <b>MAURITIUS</b>                                     |          |                            |                     |                    |
| Times China Holdings, Ltd., 6.750%, 07/08/2025               | USD      | 600,000                    | 631,500             | 2.85               | Network i2i, Ltd., 5.650%, 12/29/2049                | USD      | 1,200,000                  | 1,266,000           | 5.71               |
| Kasikornbank Public Co., Ltd., 5.275%, 12/29/2049            | USD      | 600,000                    | 630,594             | 2.85               |  |          |                            | <b>1,266,000</b>    | <b>5.71</b>        |
| Powerlong Real Estate Holdings, Ltd., 5.950%, 04/30/2025     | USD      | 600,000                    | 622,500             | 2.81               | <b>INDIA</b>   |          |                            |                     |                    |
| China SCE Group Holdings, Ltd., 7.000%, 05/02/2025           | USD      | 600,000                    | 606,750             | 2.73               | Tata Motors, Ltd., 5.875%, 05/20/2025                | USD      | 1,000,000                  | 1,062,500           | 4.79               |
| FWD Group, Ltd., 6.375%, 12/29/2049                          | USD      | 500,000                    | 512,500             | 2.31               |  |          |                            | <b>1,062,500</b>    | <b>4.79</b>        |
| Logan Property Holdings, Ltd., 5.250%, 02/23/2023            | USD      | 500,000                    | 505,625             | 2.28               | <b>NETHERLANDS</b>                                   |          |                            |                     |                    |
| Franshion Brilliant, Ltd., 6.000%, 12/29/2049                | USD      | 500,000                    | 500,000             | 2.25               | Royal Capital BV, 4.875%, 12/29/2049                 | USD      | 537,000                    | 555,795             | 2.51               |
| Times China Holdings, Ltd., 6.200%, 03/22/2026               | USD      | 300,000                    | 306,000             | 1.38               | PB International BV, 7.625%, 01/26/2022              | USD      | 1,100,000                  | 336,875             | 1.52               |
| KWG Group Holdings, Ltd., 7.400%, 01/13/2027                 | USD      | 200,000                    | 199,000             | 0.90               |  |          |                            | <b>892,670</b>      | <b>4.03</b>        |
|  |          |                            | <b>8,215,906</b>    | <b>37.06</b>       | <b>INDONESIA</b>                                     |          |                            |                     |                    |
| <b>SINGAPORE</b>   |          |                            |                     |                    | Adaro Indonesia PT, 4.250%, 10/31/2024               | USD      | 500,000                    | 503,750             | 2.27               |
| Indika Energy Capital III Pte, Ltd., 5.875%, 11/09/2024      | USD      | 1,150,000                  | 1,155,750           | 5.21               | PT Sri Rejeki Isman, 7.250%, 01/16/2025              | USD      | 700,000                    | 248,500             | 1.12               |
| ABJA Investment Co. Pte, Ltd., 5.450%, 01/24/2028            | USD      | 1,100,000                  | 1,138,500           | 5.14               |  |          |                            | <b>752,250</b>      | <b>3.39</b>        |
| Theta Capital Pte, Ltd., 6.750%, 10/31/2026                  | USD      | 700,000                    | 672,875             | 3.03               | <b>UNITED STATES</b>                                 |          |                            |                     |                    |
|  |          |                            | <b>2,967,125</b>    | <b>13.38</b>       | Periama Holdings LLC, 5.950%, 04/19/2026             | USD      | 600,000                    | 633,000             | 2.85               |
|  |          |                            |                     |                    |  |          |                            | <b>633,000</b>      | <b>2.85</b>        |
|  |          |                            |                     |                    | <b>THAILAND</b>                                      |          |                            |                     |                    |
|  |          |                            |                     |                    | Krung Thai Bank Public Co., Ltd., 4.400%, 12/29/2049 | USD      | 500,000                    | 501,250             | 2.26               |
|  |          |                            |                     |                    |  |          |                            | <b>501,250</b>      | <b>2.26</b>        |
|  |          |                            |                     |                    | <b>TOTAL BONDS</b>                                   |          |                            |                     |                    |
|  |          |                            |                     |                    |  |          |                            | <b>17,937,127</b>   | <b>80.90</b>       |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)**CONVERTIBLE BONDS**

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>   |          |                            |                     |                    |
| Luye Pharma Group, Ltd., Cnv., 1.500%, 07/09/2024  | USD      | 950,000                    | 983,488             | 4.44               |
| Hansoh Pharmaceutical Group Co., Ltd., Cnv., 0.000%, 01/22/2026  | USD      | 400,000                    | 387,748             | 1.75               |
|  |          |                            | <u>1,371,236</u>    | <u>6.19</u>        |
| <b>MALAYSIA</b>  |          |                            |                     |                    |
| Cerah Capital, Ltd., Cnv., 0.000%, 08/08/2024  | USD      | 500,000                    | 505,590             | 2.28               |
|  |          |                            | <u>505,590</u>      | <u>2.28</u>        |
| <b>SOUTH KOREA</b>   |          |                            |                     |                    |
| Kakao Corp., Cnv., 0.000%, 04/28/2023  | USD      | 300,000                    | 356,880             | 1.61               |
|  |          |                            | <u>356,880</u>      | <u>1.61</u>        |
| <b>NEW ZEALAND</b>   |          |                            |                     |                    |
| Xero Investments, Ltd., Cnv., 0.000%, 12/02/2025   | USD      | 200,000                    | 195,632             | 0.88               |
|  |          |                            | <u>195,632</u>      | <u>0.88</u>        |
| <b>TOTAL CONVERTIBLE BONDS</b>   |          |                            | <u>2,429,338</u>    | <u>10.96</u>       |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |          |                            | <u>20,366,465</u>   | <u>91.86</u>       |

Transferable securities and money market instruments dealt in on another regulated market

**BONDS**

| Investments  | Currency | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>   |          |                            |                     |                    |
| King Talent Management, Ltd., 5.600%, 12/29/2049   | USD      | 850,000                    | 739,500             | 3.34               |
|  |          |                            | <u>739,500</u>      | <u>3.34</u>        |
| <b>TOTAL BONDS</b>   |          |                            | <u>739,500</u>      | <u>3.34</u>        |
| <b>CONVERTIBLE BONDS</b>   |          |                            |                     |                    |
| <b>CHINA/HONG KONG</b>   |          |                            |                     |                    |
| Baozun, Inc., Cnv., 1.625%, 05/01/2024   | USD      | 350,000                    | 355,023             | 1.60               |
| NIO, Inc., Cnv., 0.500%, 02/01/2027  | USD      | 300,000                    | 247,174             | 1.11               |
| iQIYI, Inc., Cnv., 2.000%, 04/01/2025  | USD      | 200,000                    | 186,470             | 0.84               |
| Pinduoduo, Inc., Cnv., 0.000%, 12/01/2025  | USD      | 100,000                    | 105,823             | 0.48               |
|  |          |                            | <u>894,490</u>      | <u>4.03</u>        |
| <b>TOTAL CONVERTIBLE BONDS</b>   |          |                            | <u>894,490</u>      | <u>4.03</u>        |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b> |          |                            | <u>1,633,990</u>    | <u>7.37</u>        |
| <b>TOTAL INVESTMENTS</b>   |          |                            | <u>22,000,455</u>   | <u>99.23</u>       |
| <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>   |          |                            | <u>171,616</u>      | <u>0.77</u>        |
| <b>TOTAL NET ASSETS</b>  |          |                            | <u>22,172,071</u>   | <u>100.00</u>      |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 50.62           |
| Singapore                               | 13.38           |
| Vietnam                                 | 7.43            |
| Mauritius                               | 5.71            |
| India                                   | 4.79            |
| Netherlands                             | 4.03            |
| Indonesia                               | 3.39            |
| United States                           | 2.85            |
| Malaysia                                | 2.28            |
| Thailand                                | 2.26            |
| South Korea                             | 1.61            |
| New Zealand                             | 0.88            |
| <b>Total Investments</b>                | <b>99.23</b>    |
| Cash and Other Assets, Less Liabilities | 0.77            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

| Country Allocation   | % of Net Assets as at 31 March 2021 | % of Net Assets as at 31 March 2020 |
|--|-------------------------------------|-------------------------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> | <b>91.86</b>                        | <b>90.11</b>                        |
| <b>BONDS</b>   | <b>80.90</b>                        | <b>81.67</b>                        |
| China/Hong Kong  | 37.06                               | 38.31                               |
| Singapore  | 13.38                               | 15.09                               |
| Vietnam  | 7.43                                | 7.89                                |
| Mauritius  | 5.71                                | 4.81                                |
| India  | 4.79                                | -                                   |
| Netherlands  | 4.03                                | 8.36                                |
| Indonesia  | 3.39                                | -                                   |
| United States  | 2.85                                | -                                   |
| Thailand   | 2.26                                | -                                   |
| Pakistan   | -                                   | 3.81                                |
| Sri Lanka  | -                                   | 3.40                                |
| <b>CONVERTIBLE BONDS</b>   | <b>10.96</b>                        | <b>8.44</b>                         |
| China/Hong Kong  | 6.19                                | 8.44                                |
| Malaysia   | 2.28                                | -                                   |
| South Korea  | 1.61                                | -                                   |
| New Zealand  | 0.88                                | -                                   |
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET</b>     | <b>7.37</b>                         | <b>7.48</b>                         |
| <b>BONDS</b>   | <b>3.34</b>                         | <b>4.06</b>                         |
| China/Hong Kong  | 3.34                                | 4.06                                |
| <b>CONVERTIBLE BONDS</b>   | <b>4.03</b>                         | <b>3.42</b>                         |
| China/Hong Kong  | 4.03                                | 3.42                                |
| <b>Total Investments</b>   | <b>99.23</b>                        | <b>97.59</b>                        |
| Cash and Other Assets, Less Liabilities  | 0.77                                | 2.41                                |
| <b>Total</b>   | <b>100.00</b>                       | <b>100.00</b>                       |

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments                                     | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>JAPAN</b>                                    |                            |                     |                    |
| LIXIL Group Corp.                               | 205,800                    | 5,718,290           | 2.46               |
| Katitsu Co., Ltd.                               | 185,300                    | 5,171,106           | 2.22               |
| Anritsu Corp.                                   | 210,400                    | 4,593,163           | 1.98               |
| Dai-ichi Life Holdings, Inc.                    | 266,800                    | 4,576,869           | 1.97               |
| MISUMI Group, Inc.                              | 153,800                    | 4,469,222           | 1.92               |
| ORIX Corp.                                      | 236,800                    | 3,993,439           | 1.72               |
| Bell System24 Holdings, Inc.                    | 219,600                    | 3,750,529           | 1.61               |
| Oriental Land Co., Ltd.                         | 24,200                     | 3,633,062           | 1.56               |
| Daifuku Co., Ltd.                               | 36,800                     | 3,603,138           | 1.55               |
| Nintendo Co., Ltd.                              | 6,300                      | 3,518,459           | 1.51               |
| Olympus Corp.                                   | 164,600                    | 3,406,642           | 1.47               |
| Disco Corp.                                     | 10,800                     | 3,394,094           | 1.46               |
| Bandai Namco Holdings, Inc.                     | 46,500                     | 3,316,105           | 1.43               |
| Shiseido Co., Ltd.                              | 48,200                     | 3,228,746           | 1.39               |
| Hoya Corp.                                      | 26,700                     | 3,136,297           | 1.35               |
| TDK Corp.                                       | 21,600                     | 2,994,069           | 1.29               |
| AGC, Inc.                                       | 55,400                     | 2,316,290           | 1.00               |
| MANI, Inc.                                      | 87,000                     | 2,185,073           | 0.94               |
| The Japan Steel Works, Ltd.                     | 90,900                     | 2,158,493           | 0.93               |
| Mitsubishi Pencil Co., Ltd.                     | 100,100                    | 1,445,138           | 0.62               |
|   |                            | <b>70,608,224</b>   | <b>30.38</b>       |
| <b>CHINA/HONG KONG</b>                          |                            |                     |                    |
| Mintech Group, Ltd.                             | 2,548,000                  | 10,623,770          | 4.57               |
| Tencent Holdings, Ltd.                          | 80,300                     | 6,301,150           | 2.71               |
| Link , REIT                                     | 559,600                    | 5,097,401           | 2.19               |
| Postal Savings Bank of China Co., Ltd. H Shares | 6,331,000                  | 4,731,445           | 2.04               |
| Shenzhen International Group Holdings, Ltd.     | 225,400                    | 4,674,374           | 2.01               |
| AIA Group, Ltd.                                 | 302,200                    | 3,666,043           | 1.58               |
| Pharmaron Beijing Co., Ltd. A Shares            | 152,400                    | 3,478,011           | 1.50               |
| China Education Group Holdings, Ltd.            | 1,955,000                  | 3,475,377           | 1.50               |
| HKBN, Ltd.                                      | 2,121,635                  | 3,089,329           | 1.33               |
| Yuexiu Transport Infrastructure, Ltd.           | 4,722,000                  | 2,982,382           | 1.28               |
| OPT Machine Vision Tech Co., Ltd. A Shares      | 78,000                     | 2,829,657           | 1.22               |
| MINISO Group Holding, Ltd. ADR                  | 107,500                    | 2,422,027           | 1.04               |
| Jinxin Fertility Group, Ltd.                    | 1,066,000                  | 2,292,961           | 0.99               |
| Baidu, Inc. ADR                                 | 9,100                      | 1,989,027           | 0.85               |
| Pharmaron Beijing Co., Ltd. H Shares            | 70,500                     | 1,332,600           | 0.57               |
|   |                            | <b>58,985,554</b>   | <b>25.38</b>       |

| Investments                                      | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>SOUTH KOREA</b>                               |                            |                     |                    |
| LG Chem, Ltd., Pfd.                              | 20,520                     | 6,960,478           | 2.99               |
| POSCO Co., Ltd.                                  | 21,750                     | 6,152,038           | 2.65               |
| Hyundai Mobis Co., Ltd.                          | 19,622                     | 5,063,575           | 2.18               |
| Samsung Electronics Co., Ltd., Pfd.              | 73,248                     | 4,734,829           | 2.04               |
| KB Financial Group, Inc.                         | 81,341                     | 4,032,357           | 1.74               |
| Hugel, Inc.                                      | 20,026                     | 3,166,717           | 1.36               |
| Samsung Electronics Co., Ltd.                    | 38,269                     | 2,761,485           | 1.19               |
|  |                            | <b>32,871,479</b>   | <b>14.15</b>       |
| <b>AUSTRALIA</b>                                 |                            |                     |                    |
| Breville Group, Ltd.                             | 321,885                    | 6,627,297           | 2.85               |
| QBE Insurance Group, Ltd.                        | 499,699                    | 3,666,661           | 1.58               |
| Sydney Airport                                   | 773,714                    | 3,650,933           | 1.57               |
| Macquarie Group, Ltd.                            | 28,946                     | 3,372,591           | 1.45               |
| IDP Education, Ltd.                              | 173,419                    | 3,155,092           | 1.36               |
| Treasury Wine Estates, Ltd.                      | 137,222                    | 1,080,822           | 0.47               |
|  |                            | <b>21,553,396</b>   | <b>9.28</b>        |
| <b>SINGAPORE</b>                                 |                            |                     |                    |
| BOC Aviation, Ltd.                               | 451,200                    | 4,369,814           | 1.88               |
| Keppel DC, REIT                                  | 1,692,601                  | 3,399,176           | 1.46               |
| Ascendas India Trust, REIT                       | 2,650,500                  | 2,918,866           | 1.26               |
| NetLink NBN Trust                                | 3,905,200                  | 2,744,925           | 1.18               |
|  |                            | <b>13,432,781</b>   | <b>5.78</b>        |
| <b>TAIWAN</b>                                    |                            |                     |                    |
| Taiwan Semiconductor Manufacturing Co., Ltd.     | 227,000                    | 4,687,606           | 2.02               |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 40,439                     | 4,658,202           | 2.00               |
|  |                            | <b>9,345,808</b>    | <b>4.02</b>        |
| <b>INDIA</b>                                     |                            |                     |                    |
| Minda Industries, Ltd.                           | 598,875                    | 4,440,343           | 1.91               |
| Reliance Industries, Ltd.                        | 98,659                     | 2,702,964           | 1.16               |
|  |                            | <b>7,143,307</b>    | <b>3.07</b>        |
| <b>VIETNAM</b>                                   |                            |                     |                    |
| Hoa Phat Group JSC                               | 958,300                    | 1,944,214           | 0.84               |
| FPT Corp.  | 406,500                    | 1,369,150           | 0.59               |
| Vinhomes JSC                                     | 305,800                    | 1,289,567           | 0.55               |
| Asia Commercial Bank JSC                         | 830,400                    | 1,198,942           | 0.52               |
| Vietnam Dairy Products JSC                       | 275,400                    | 1,175,064           | 0.50               |
|  |                            | <b>6,976,937</b>    | <b>3.00</b>        |

The accompanying notes form an integral part of these financial statements.

# Asia Dividend Fund

31 March 2021

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>INDONESIA</b>   |                            |                     |                    |
| PT Bank Rakyat Indonesia<br>Persero  | 12,133,000                 | 3,677,257           | 1.58               |
|  |                            | <b>3,677,257</b>    | <b>1.58</b>        |
| <b>PHILIPPINES</b>   |                            |                     |                    |
| Globe Telecom, Inc.  | 81,090                     | 3,140,854           | 1.35               |
|  |                            | <b>3,140,854</b>    | <b>1.35</b>        |
| <b>BANGLADESH</b>  |                            |                     |                    |
| GrameenPhone, Ltd.   | 545,241                    | 2,114,410           | 0.91               |
|  |                            | <b>2,114,410</b>    | <b>0.91</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>229,850,007</b>  | <b>98.90</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            | <b>229,850,007</b>  | <b>98.90</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>229,850,007</b>  | <b>98.90</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            | <b>2,545,562</b>    | <b>1.10</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>232,395,569</b>  | <b>100.00</b>      |

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| Japan                                   | 30.38           |
| China/Hong Kong                         | 25.38           |
| South Korea                             | 14.15           |
| Australia                               | 9.28            |
| Singapore                               | 5.78            |
| Taiwan                                  | 4.02            |
| India                                   | 3.07            |
| Vietnam                                 | 3.00            |
| Indonesia                               | 1.58            |
| Philippines                             | 1.35            |
| Bangladesh                              | 0.91            |
| <b>Total Investments</b>                | <b>98.90</b>    |
| Cash and Other Assets, Less Liabilities | 1.10            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> | <b>98.90</b>                              | <b>97.68</b>                              |
| <b>EQUITIES</b>  | <b>98.90</b>                              | <b>97.68</b>                              |
| Japan  | 30.38                                     | 32.34                                     |
| China/Hong Kong  | 25.38                                     | 34.89                                     |
| South Korea  | 14.15                                     | 8.73                                      |
| Australia  | 9.28                                      | 1.91                                      |
| Singapore  | 5.78                                      | 5.76                                      |
| Taiwan   | 4.02                                      | 5.27                                      |
| India  | 3.07                                      | 1.98                                      |
| Vietnam  | 3.00                                      | 0.62                                      |
| Indonesia  | 1.58                                      | 1.28                                      |
| Philippines  | 1.35                                      | 2.02                                      |
| Bangladesh   | 0.91                                      | 1.26                                      |
| Thailand   | -   | 1.62                                      |
| <b>Total Investments</b>   | <b>98.90</b>                              | <b>97.68</b>                              |
| Cash and Other Assets, Less Liabilities  | 1.10                                      | 2.32                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                 |                            |                     |                    |
| Tencent Holdings, Ltd.                                 | 183,900                    | 14,430,654          | 3.54               |
| Link, REIT   | 1,343,800                  | 12,240,685          | 3.00               |
| SITC International Holdings Co., Ltd.                  | 3,544,000                  | 12,017,742          | 2.95               |
| Postal Savings Bank of China Co., Ltd. H Shares        | 15,312,000                 | 11,443,356          | 2.81               |
| AIA Group, Ltd.  | 855,000                    | 10,372,160          | 2.55               |
| Powerlong Commercial Management Holdings, Ltd.         | 2,382,000                  | 7,888,878           | 1.94               |
| Hong Kong Exchanges & Clearing, Ltd.                   | 133,900                    | 7,881,104           | 1.93               |
| Mint Group, Ltd.                                       | 1,864,000                  | 7,771,863           | 1.91               |
| KWG Living Group Holdings, Ltd.                        | 5,863,000                  | 5,957,912           | 1.46               |
| Bafang Electric Suzhou Co., Ltd. A Shares              | 203,823                    | 5,952,359           | 1.46               |
| Jinxin Fertility Group, Ltd.                           | 2,750,000                  | 5,915,236           | 1.45               |
| Zhejiang HangKe Technology, Inc. Co. A Shares          | 606,200                    | 5,704,888           | 1.40               |
| Baidu, Inc. ADR  | 25,800                     | 5,639,219           | 1.38               |
| Leader Harmonious Drive Systems Co., Ltd. A Shares     | 370,415                    | 5,540,607           | 1.36               |
| NetEase, Inc.  | 263,700                    | 5,366,161           | 1.32               |
| HKBN, Ltd.   | 3,554,500                  | 5,175,735           | 1.27               |
| Yuexiu Transport Infrastructure, Ltd.                  | 8,138,000                  | 5,139,903           | 1.26               |
| Pharmaron Beijing Co., Ltd. H Shares                   | 269,900                    | 5,101,686           | 1.25               |
| MINISO Group Holding, Ltd. ADR                         | 208,800                    | 4,704,366           | 1.15               |
| OPT Machine Vision Tech Co., Ltd. A Shares             | 128,800                    | 4,672,562           | 1.15               |
| Shanghai Kindly Medical Instruments Co., Ltd. H Shares | 737,000                    | 2,910,402           | 0.71               |
| XD, Inc.   | 463,600                    | 2,805,113           | 0.69               |
|  |                            | <b>154,632,591</b>  | <b>37.94</b>       |
| <b>SOUTH KOREA</b>                                     |                            |                     |                    |
| Samsung Electronics Co., Ltd.                          | 165,866                    | 11,968,866          | 2.94               |
| KB Financial Group, Inc.                               | 226,458                    | 11,226,313          | 2.75               |
| POSCO Co., Ltd.  | 38,935                     | 11,012,854          | 2.70               |
| LG Chem, Ltd.  | 14,960                     | 10,639,802          | 2.61               |
| Doosan Bobcat, Inc.                                    | 228,627                    | 8,514,738           | 2.09               |
| Hyundai Motor Co.                                      | 42,531                     | 8,201,985           | 2.01               |
| ESR Kendall Square REIT Co., Ltd.                      | 1,266,722                  | 6,780,019           | 1.66               |
| Samsung Electronics Co., Ltd., Pfd.                    | 97,214                     | 6,284,017           | 1.54               |
| KINX, Inc.   | 86,029                     | 5,685,858           | 1.40               |
| Koh Young Technology, Inc.                             | 51,982                     | 5,282,023           | 1.30               |
| LEENO Industrial, Inc.                                 | 35,712                     | 4,947,096           | 1.21               |
| Hugel, Inc.  | 26,022                     | 4,114,866           | 1.01               |
|  |                            | <b>94,658,437</b>   | <b>23.22</b>       |

| Investments                                      | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>TAIWAN</b>                                    |                            |                     |                    |
| Taiwan Semiconductor Manufacturing Co., Ltd.     | 778,000                    | 16,065,894          | 3.94               |
| MediaTek, Inc.                                   | 252,000                    | 8,585,571           | 2.11               |
| Universal Vision Biotechnology Co., Ltd.         | 556,000                    | 6,294,046           | 1.54               |
| Yageo Corp.                                      | 307,000                    | 5,965,011           | 1.46               |
| Poya International Co., Ltd.                     | 279,000                    | 5,830,652           | 1.43               |
| Voltronic Power Technology Corp.                 | 125,000                    | 4,840,886           | 1.19               |
|  |                            | <b>47,582,060</b>   | <b>11.67</b>       |
| <b>SINGAPORE</b>                                 |                            |                     |                    |
| SATS, Ltd.                                       | 2,306,600                  | 7,464,933           | 1.83               |
| BOC Aviation, Ltd.                               | 754,700                    | 7,309,172           | 1.79               |
| Keppel DC, REIT                                  | 2,466,412                  | 4,953,187           | 1.22               |
| NetLink NBN Trust                                | 5,872,500                  | 4,127,720           | 1.01               |
|  |                            | <b>23,855,012</b>   | <b>5.85</b>        |
| <b>VIETNAM</b>                                   |                            |                     |                    |
| Asia Commercial Bank JSC                         | 5,079,100                  | 7,333,270           | 1.80               |
| FPT Corp.  | 2,031,926                  | 6,843,816           | 1.68               |
| Nam Long Investment Corp.                        | 4,464,738                  | 6,772,084           | 1.66               |
| Mobile World Investment Corp.                    | 437,333                    | 2,459,974           | 0.60               |
|  |                            | <b>23,409,144</b>   | <b>5.74</b>        |
| <b>MALAYSIA</b>                                  |                            |                     |                    |
| MR DIY Group M Bhd                               | 10,333,400                 | 10,267,360          | 2.52               |
| Frontken Corp. Bhd                               | 4,820,300                  | 5,906,934           | 1.45               |
|  |                            | 16,174,294          | 3.97               |
| <b>INDIA</b>                                     |                            |                     |                    |
| HDFC Bank, Ltd.                                  | 484,101                    | 9,889,760           | 2.43               |
| Reliance Industries, Ltd.                        | 188,769                    | 5,171,711           | 1.27               |
|  |                            | <b>15,061,471</b>   | <b>3.70</b>        |
| <b>INDONESIA</b>                                 |                            |                     |                    |
| PT Bank Rakyat Indonesia Persero                 | 30,909,000                 | 9,367,868           | 2.30               |
|  |                            | <b>9,367,868</b>    | <b>2.30</b>        |
| <b>PHILIPPINES</b>                               |                            |                     |                    |
| Globe Telecom, Inc.                              | 98,280                     | 3,806,673           | 0.93               |
|  |                            | <b>3,806,673</b>    | <b>0.93</b>        |
| <b>UNITED STATES</b>                             |                            |                     |                    |
| Vesync Co., Ltd.                                 | 2,150,000                  | 3,633,966           | 0.89               |
|  |                            | <b>3,633,966</b>    | <b>0.89</b>        |
| <b>THAILAND</b>                                  |                            |                     |                    |
| Kerry Express Thailand Public Co., Ltd. F Shares | 1,000,000                  | 1,664,000           | 0.41               |
|  |                            | <b>1,664,000</b>    | <b>0.41</b>        |

The accompanying notes form an integral part of these financial statements.

# Asia ex Japan Dividend Fund

31 March 2021

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>TOTAL EQUITIES</b>  |                            | <b>393,845,516</b>  | <b>96.62</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            | <b>393,845,516</b>  | <b>96.62</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>393,845,516</b>  | <b>96.62</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            | <b>13,784,195</b>   | <b>3.38</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>407,629,711</b>  | <b>100.00</b>      |

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

Pfd: Preferred shares

REIT: Real Estate Investment Trust

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 37.94           |
| South Korea                             | 23.22           |
| Taiwan                                  | 11.67           |
| Singapore                               | 5.85            |
| Vietnam                                 | 5.74            |
| Malaysia                                | 3.97            |
| India                                   | 3.70            |
| Indonesia                               | 2.30            |
| Philippines                             | 0.93            |
| United States                           | 0.89            |
| Thailand                                | 0.41            |
| <b>Total Investments</b>                | <b>96.62</b>    |
| Cash and Other Assets, Less Liabilities | 3.38            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> | <b>96.62</b>                              | <b>95.78</b>                              |
| <b>EQUITIES</b>  | <b>96.62</b>                              | <b>95.78</b>                              |
| China/Hong Kong  | 37.94                                     | 51.20                                     |
| South Korea  | 23.22                                     | 10.85                                     |
| Taiwan   | 11.67                                     | 12.50                                     |
| Singapore  | 5.85                                      | 5.11                                      |
| Vietnam  | 5.74                                      | 5.01                                      |
| Malaysia   | 3.97                                      | -   |
| India  | 3.70                                      | 2.92                                      |
| Indonesia  | 2.30                                      | 2.58                                      |
| Philippines  | 0.93                                      | 1.54                                      |
| United States  | 0.89                                      | -   |
| Thailand   | 0.41                                      | 2.87                                      |
| Bangladesh   | -   | 1.20                                      |
| <b>Total Investments</b>   | <b>96.62</b>                              | <b>95.78</b>                              |
| Cash and Other Assets, Less Liabilities  | 3.38                                      | 4.22                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments                                      | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>COMMUNICATION SERVICES</b>                    |                            |                     |                    |
| <b>Interactive Media &amp; Services</b>          |                            |                     |                    |
| Tencent Holdings, Ltd.                           | 21,300                     | 1,671,413           | 8.73               |
| Kuaishou Technology Co., Ltd.                    | 3,000                      | 104,192             | 0.54               |
|  |                            | <b>1,775,605</b>    | <b>9.27</b>        |
| <b>Entertainment</b>                             |                            |                     |                    |
| Cathay Media And Education Group, Inc.           | 383,697                    | 342,527             | 1.79               |
| BAIOO Family Interactive, Ltd.                   | 948,000                    | 241,567             | 1.26               |
| XD, Inc.   | 28,600                     | 173,050             | 0.90               |
|  |                            | <b>757,144</b>      | <b>3.95</b>        |
| <b>Diversified Telecommunication Services</b>    |                            |                     |                    |
| CITIC Telecom International Holdings, Ltd.       | 1,504,000                  | 532,168             | 2.78               |
| HKBN, Ltd.                                       | 146,758                    | 213,695             | 1.12               |
|  |                            | <b>745,863</b>      | <b>3.90</b>        |
| <b>Total Communication Services</b>              |                            | <b>3,278,612</b>    | <b>17.12</b>       |
| <b>CONSUMER DISCRETIONARY</b>                    |                            |                     |                    |
| <b>Specialty Retail</b>                          |                            |                     |                    |
| China Yongda Automobiles Services Holdings, Ltd. | 212,500                    | 388,317             | 2.03               |
| Topsports International Holdings, Ltd.           | 240,000                    | 357,638             | 1.87               |
|  |                            | <b>745,955</b>      | <b>3.90</b>        |
| <b>Diversified Consumer Services</b>             |                            |                     |                    |
| China Education Group Holdings, Ltd.             | 284,000                    | 504,863             | 2.63               |
| Union Medical Healthcare, Ltd.                   | 254,000                    | 221,665             | 1.16               |
|  |                            | <b>726,528</b>      | <b>3.79</b>        |
| <b>Auto Components</b>                           |                            |                     |                    |
| Minth Group, Ltd.                                | 104,000                    | 433,623             | 2.26               |
|  |                            | <b>433,623</b>      | <b>2.26</b>        |
| <b>Textiles, Apparel &amp; Luxury Goods</b>      |                            |                     |                    |
| Bosideng International Holdings, Ltd.            | 866,000                    | 390,049             | 2.04               |
|  |                            | <b>390,049</b>      | <b>2.04</b>        |
| <b>Household Durables</b>                        |                            |                     |                    |
| Qingdao Haier Co., Ltd.                          | 160,080                    | 356,801             | 1.86               |
|  |                            | <b>356,801</b>      | <b>1.86</b>        |
| <b>Automobiles</b>                               |                            |                     |                    |
| BYD Co., Ltd. H Shares                           | 12,500                     | 265,272             | 1.39               |
|  |                            | <b>265,272</b>      | <b>1.39</b>        |
| <b>Leisure Products</b>                          |                            |                     |                    |
| Bafang Electric Suzhou Co., Ltd. A Shares        | 7,200                      | 210,266             | 1.10               |
|  |                            | <b>210,266</b>      | <b>1.10</b>        |
| <b>Multiline Retail</b>                          |                            |                     |                    |
| MINISO Group Holding, Ltd. ADR                   | 2,400                      | 54,073              | 0.28               |
|  |                            | <b>54,073</b>       | <b>0.28</b>        |
| <b>Total Consumer Discretionary</b>              |                            | <b>3,182,567</b>    | <b>16.62</b>       |

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>INDUSTRIALS</b>                                 |                            |                     |                    |
| <b>Machinery</b>                                   |                            |                     |                    |
| Weichai Power Co., Ltd. A Shares                   | 141,800                    | 416,164             | 2.17               |
| Yangzijiang Shipbuilding Holdings, Ltd.            | 418,500                    | 398,584             | 2.08               |
| Leader Harmonious Drive Systems Co., Ltd. A Shares | 12,600                     | 188,469             | 0.99               |
|  |                            | <b>1,003,217</b>    | <b>5.24</b>        |
| <b>Marine</b>                                      |                            |                     |                    |
| SITC International Holdings Co., Ltd.              | 212,000                    | 718,894             | 3.75               |
|  |                            | <b>718,894</b>      | <b>3.75</b>        |
| <b>Industrial Conglomerates</b>                    |                            |                     |                    |
| CK Hutchison Holdings, Ltd.                        | 59,000                     | 470,180             | 2.46               |
|  |                            | <b>470,180</b>      | <b>2.46</b>        |
| <b>Total Industrials</b>                           |                            | <b>2,192,291</b>    | <b>11.45</b>       |
| <b>FINANCIALS</b>                                  |                            |                     |                    |
| <b>Banks</b>                                       |                            |                     |                    |
| Postal Savings Bank of China Co., Ltd. H Shares    | 823,000                    | 615,066             | 3.21               |
| Ping An Bank Co., Ltd. A Shares                    | 111,700                    | 374,905             | 1.96               |
| BOC Hong Kong Holdings, Ltd.                       | 102,000                    | 356,268             | 1.86               |
|  |                            | <b>1,346,239</b>    | <b>7.03</b>        |
| <b>Insurance</b>                                   |                            |                     |                    |
| New China Life Insurance Co., Ltd. H Shares        | 104,100                    | 403,257             | 2.10               |
|  |                            | <b>403,257</b>      | <b>2.10</b>        |
| <b>Capital Markets</b>                             |                            |                     |                    |
| China Everbright, Ltd.                             | 228,000                    | 298,060             | 1.56               |
|  |                            | <b>298,060</b>      | <b>1.56</b>        |
| <b>Total Financials</b>                            |                            | <b>2,047,556</b>    | <b>10.69</b>       |
| <b>CONSUMER STAPLES</b>                            |                            |                     |                    |
| <b>Beverages</b>                                   |                            |                     |                    |
| Tsingtao Brewery Co., Ltd. H Shares                | 44,000                     | 390,075             | 2.04               |
| Yantai Changyu Pioneer Wine Co., Ltd. B Shares     | 190,800                    | 375,843             | 1.96               |
|  |                            | <b>765,918</b>      | <b>4.00</b>        |
| <b>Food Products</b>                               |                            |                     |                    |
| Uni-President China Holdings, Ltd.                 | 352,000                    | 428,333             | 2.24               |
| WH Group, Ltd.                                     | 411,500                    | 333,491             | 1.74               |
|  |                            | <b>761,824</b>      | <b>3.98</b>        |
| <b>Food &amp; Staples Retailing</b>                |                            |                     |                    |
| Jiajiayue Group Co., Ltd. A Shares                 | 114,100                    | 360,326             | 1.88               |
|  |                            | <b>360,326</b>      | <b>1.88</b>        |
| <b>Total Consumer Staples</b>                      |                            | <b>1,888,068</b>    | <b>9.86</b>        |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>INFORMATION TECHNOLOGY</b>                                      |                            |                     |                    |
| <b>Software</b>  |                            |                     |                    |
| Shanghai Baosight Software Co., Ltd. B Shares                      | 178,655                    | 623,898             | 3.26               |
|  |                            | <b>623,898</b>      | <b>3.26</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                |                            |                     |                    |
| MediaTek, Inc.   | 18,000                     | 613,255             | 3.20               |
|  |                            | <b>613,255</b>      | <b>3.20</b>        |
| <b>IT Services</b>   |                            |                     |                    |
| TravelSky Technology, Ltd. H Shares                                | 157,000                    | 367,193             | 1.92               |
|  |                            | <b>367,193</b>      | <b>1.92</b>        |
| <b>Electronic Equipment, Instruments &amp; Components</b>          |                            |                     |                    |
| OPT Machine Vision Tech Co., Ltd. A Shares                         | 6,400                      | 232,177             | 1.21               |
|  |                            | <b>232,177</b>      | <b>1.21</b>        |
| <b>Total Information Technology</b>                                |                            | <b>1,836,523</b>    | <b>9.59</b>        |
| <b>REAL ESTATE</b>   |                            |                     |                    |
| <b>Real Estate Management &amp; Development</b>                    |                            |                     |                    |
| Shimao Services Holdings, Ltd.                                     | 222,000                    | 489,453             | 2.55               |
| Powerlong Commercial Management Holdings, Ltd.                     | 100,000                    | 331,187             | 1.73               |
| Excellence Commercial Property & Facilities Management Group, Ltd. | 245,000                    | 290,881             | 1.52               |
| K Wah International Holdings, Ltd.                                 | 381,000                    | 197,504             | 1.03               |
|  |                            | <b>1,309,025</b>    | <b>6.83</b>        |
| <b>Total Real Estate</b>   |                            | <b>1,309,025</b>    | <b>6.83</b>        |
| <b>HEALTH CARE</b>   |                            |                     |                    |
| <b>Pharmaceuticals</b>   |                            |                     |                    |
| CSPC Pharmaceutical Group, Ltd.                                    | 378,000                    | 457,151             | 2.39               |
|  |                            | <b>457,151</b>      | <b>2.39</b>        |
| <b>Life Sciences Tools &amp; Services</b>                          |                            |                     |                    |
| Pharmaron Beijing Co., Ltd. H Shares                               | 23,600                     | 446,091             | 2.33               |
|  |                            | <b>446,091</b>      | <b>2.33</b>        |
| <b>Total Health Care</b>   |                            | <b>903,242</b>      | <b>4.72</b>        |
| <b>MATERIALS</b>   |                            |                     |                    |
| <b>Construction Materials</b>                                      |                            |                     |                    |
| Huaxin Cement Co., Ltd. B Shares                                   | 223,536                    | 482,614             | 2.52               |
|  |                            | <b>482,614</b>      | <b>2.52</b>        |
| <b>Containers &amp; Packaging</b>                                  |                            |                     |                    |
| Greatview Aseptic Packaging Co., Ltd.                              | 725,000                    | 360,908             | 1.88               |
|  |                            | <b>360,908</b>      | <b>1.88</b>        |
| <b>Total Materials</b>   |                            | <b>843,522</b>      | <b>4.40</b>        |

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>ENERGY</b>  |                            |                     |                    |
| <b>Oil, Gas &amp; Consumable Fuels</b>   |                            |                     |                    |
| China Suntien Green Energy Corp., Ltd. H Shares  | 1,554,000                  | 593,856             | 3.10               |
|  |                            | <b>593,856</b>      | <b>3.10</b>        |
| <b>Total Energy</b>  |                            | <b>593,856</b>      | <b>3.10</b>        |
| <b>UTILITIES</b>   |                            |                     |                    |
| <b>Gas Utilities</b>   |                            |                     |                    |
| Kunlun Energy Co., Ltd.  | 444,000                    | 466,805             | 2.44               |
|  |                            | <b>466,805</b>      | <b>2.44</b>        |
| <b>Total Utilities</b>   |                            | <b>466,805</b>      | <b>2.44</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>18,542,067</b>   | <b>96.82</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                            | <b>18,542,067</b>   | <b>96.82</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>18,542,067</b>   | <b>96.82</b>       |
| <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>   |                            | <b>608,519</b>      | <b>3.18</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>19,150,586</b>   | <b>100.00</b>      |

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

| Sector Allocation                       | % of Net Assets |
|---|-----------------|
| Communication Services                  | 17.12           |
| Consumer Discretionary                  | 16.62           |
| Industrials                             | 11.45           |
| Financials                              | 10.69           |
| Consumer Staples                        | 9.86            |
| Information Technology                  | 9.59            |
| Real Estate                             | 6.83            |
| Health Care                             | 4.72            |
| Materials                               | 4.40            |
| Energy                                  | 3.10            |
| Utilities                               | 2.44            |
| <b>Total Investments</b>                | <b>96.82</b>    |
| Cash and Other Assets, Less Liabilities | 3.18            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> | <b>96.82</b>                              | <b>92.77</b>                              |
| <b>EQUITIES</b>  | <b>96.82</b>                              | <b>92.77</b>                              |
| Communication Services   | 17.12                                     | 20.05                                     |
| Consumer Discretionary   | 16.62                                     | 19.73                                     |
| Industrials  | 11.45                                     | 7.22                                      |
| Financials   | 10.69                                     | 9.87                                      |
| Consumer Staples   | 9.86                                      | 10.01                                     |
| Information Technology   | 9.59                                      | 6.93                                      |
| Real Estate  | 6.83                                      | 5.23                                      |
| Health Care  | 4.72                                      | 6.59                                      |
| Materials  | 4.40                                      | 3.46                                      |
| Energy   | 3.10                                      | 3.68                                      |
| Utilities  | 2.44                                      | -   |
| <b>Total Investments</b>   | <b>96.82</b>                              | <b>92.77</b>                              |
| Cash and Other Assets, Less Liabilities  | 3.18                                      | 7.23                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                   |                            |                     |                    |
| Tencent Holdings, Ltd.                                   | 384,700                    | 30,187,453          | 5.74               |
| Alibaba Group Holding, Ltd.                              | 773,072                    | 21,877,098          | 4.16               |
| AIA Group, Ltd.  | 1,247,400                  | 15,132,435          | 2.87               |
| Hong Kong Exchanges & Clearing, Ltd.                     | 188,700                    | 11,106,530          | 2.11               |
| ENN Energy Holdings, Ltd.                                | 650,900                    | 10,440,657          | 1.98               |
| Kweichow Moutai Co., Ltd. A Shares                       | 31,420                     | 9,641,565           | 1.83               |
| Wuxi Biologics Cayman, Inc.                              | 760,000                    | 9,523,311           | 1.81               |
| Weichai Power Co., Ltd. A Shares                         | 2,956,600                  | 8,677,228           | 1.65               |
| Topsports International Holdings, Ltd.                   | 5,155,000                  | 7,681,757           | 1.46               |
| China Resources Land, Ltd.                               | 1,423,111                  | 6,893,797           | 1.31               |
| Ping An Insurance Group Co. of China, Ltd. H Shares      | 573,000                    | 6,823,355           | 1.30               |
| China Resources Beer Holdings Co., Ltd.                  | 857,086                    | 6,721,200           | 1.28               |
| Kuaishou Technology B Shares                             | 184,100                    | 6,393,882           | 1.22               |
| China Resources Mixc Lifestyle Services, Ltd.            | 1,060,100                  | 6,319,655           | 1.20               |
| Xinyi Solar Holdings, Ltd.                               | 3,402,000                  | 5,595,684           | 1.06               |
| China East Education Holdings, Ltd.                      | 2,499,000                  | 5,445,362           | 1.04               |
| Suofeiya Home Collection Co., Ltd. A Shares              | 1,010,488                  | 5,071,576           | 0.96               |
| Inner Mongolia Yili Industrial Group Co., Ltd. A Shares  | 787,875                    | 4,812,986           | 0.91               |
| JD.com, Inc. ADR   | 55,300                     | 4,598,506           | 0.87               |
| StarPower Semiconductor, Ltd. A Shares                   | 168,239                    | 4,368,813           | 0.83               |
| CITIC Securities Co., Ltd. H Shares                      | 1,891,000                  | 4,356,679           | 0.83               |
| Baidu, Inc. ADR  | 19,600                     | 4,284,058           | 0.81               |
| Shandong Sinocera Functional Material Co., Ltd. A Shares | 602,176                    | 3,898,380           | 0.74               |
| CSPC Pharmaceutical Group, Ltd.                          | 3,014,000                  | 3,645,114           | 0.69               |
| Ming Yuan Cloud Group Holdings, Ltd.                     | 774,825                    | 3,535,416           | 0.67               |
| WH Group, Ltd.   | 3,499,500                  | 2,836,094           | 0.54               |
| TravelSky Technology, Ltd. H Shares                      | 1,104,000                  | 2,582,045           | 0.49               |
| OPT Machine Vision Tech Co., Ltd. A Shares               | 64,598                     | 2,343,464           | 0.45               |
| JD.com, Inc. A Shares                                    | 54,650                     | 2,265,003           | 0.43               |
| Kingdee International Software Group Co., Ltd.           | 701,000                    | 2,173,890           | 0.41               |
| Yidu Tech, Inc.  | 353,700                    | 1,615,141           | 0.31               |
| Tuya, Inc. ADR   | 69,206                     | 1,410,418           | 0.27               |
| China International Travel Service Corp., Ltd. A Shares  | 20,099                     | 937,626             | 0.18               |
|  |                            | <b>223,196,178</b>  | <b>42.41</b>       |

| Investments                                  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>SOUTH KOREA</b>                           |                            |                     |                    |
| Samsung Electronics Co., Ltd.                | 393,910                    | 28,424,487          | 5.40               |
| Naver Corp.                                  | 30,327                     | 10,126,415          | 1.93               |
| HMM Co., Ltd.                                | 347,212                    | 8,915,495           | 1.69               |
| LG Chem, Ltd.                                | 9,793                      | 6,964,945           | 1.32               |
| Amorepacific Corp.                           | 26,663                     | 6,097,180           | 1.16               |
| LEENO Industrial, Inc.                       | 41,088                     | 5,691,821           | 1.08               |
| Koh Young Technology, Inc.                   | 51,398                     | 5,222,682           | 0.99               |
| Mando Corp.                                  | 85,102                     | 4,946,028           | 0.94               |
| NCSOFT Corp.                                 | 5,640                      | 4,350,537           | 0.83               |
| Korea Electric Power Corp.                   | 144,288                    | 2,956,453           | 0.56               |
|  |                            | <b>83,696,043</b>   | <b>15.90</b>       |
| <b>TAIWAN</b>                                |                            |                     |                    |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 1,490,000                  | 30,768,872          | 5.84               |
| MediaTek, Inc.                               | 352,000                    | 11,992,543          | 2.28               |
| President Chain Store Corp.                  | 849,000                    | 8,105,263           | 1.54               |
| Yageo Corp.                                  | 403,000                    | 7,830,292           | 1.49               |
| Pan Jit International, Inc.                  | 3,893,000                  | 7,309,337           | 1.39               |
| Delta Electronics, Inc.                      | 638,032                    | 6,458,198           | 1.23               |
| ASMedia Technology, Inc.                     | 90,000                     | 4,713,925           | 0.89               |
| Realtek Semiconductor Corp.                  | 199,000                    | 3,455,639           | 0.66               |
|  |                            | <b>80,634,069</b>   | <b>15.32</b>       |
| <b>INDIA</b>                                 |                            |                     |                    |
| The Tata Power Co., Ltd.                     | 7,343,078                  | 10,369,771          | 1.97               |
| Housing Development Finance Corp., Ltd.      | 229,483                    | 7,840,816           | 1.49               |
| Titan Co., Ltd.                              | 357,015                    | 7,607,970           | 1.44               |
| Kotak Mahindra Bank, Ltd.                    | 266,207                    | 6,382,669           | 1.21               |
| Crompton Greaves Consumer Electricals, Ltd.  | 1,173,643                  | 6,300,523           | 1.20               |
| Dabur India, Ltd.                            | 818,215                    | 6,048,728           | 1.15               |
| Tata Consultancy Services, Ltd.              | 128,850                    | 5,600,396           | 1.06               |
| PVR, Ltd.                                    | 279,123                    | 4,681,017           | 0.89               |
| PI Industries, Ltd.                          | 120,645                    | 3,726,173           | 0.71               |
| Info Edge India, Ltd.                        | 58,149                     | 3,404,417           | 0.65               |
| Pidilite Industries, Ltd.                    | 42,045                     | 1,040,519           | 0.20               |
|  |                            | <b>63,002,999</b>   | <b>11.97</b>       |
| <b>SINGAPORE</b>                             |                            |                     |                    |
| SATS, Ltd.                                   | 2,099,000                  | 6,793,069           | 1.29               |
| Sea, Ltd. ADR                                | 29,013                     | 6,244,434           | 1.19               |
| Aztech Global, Ltd.                          | 3,123,500                  | 2,811,139           | 0.53               |
|  |                            | <b>15,848,642</b>   | <b>3.01</b>        |
| <b>THAILAND</b>                              |                            |                     |                    |
| Central Pattana Public Co., Ltd. F Shares    | 6,578,600                  | 12,264,522          | 2.33               |
|  |                            | <b>12,264,522</b>   | <b>2.33</b>        |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>INDONESIA</b>   |                            |                     |                    |
| PT Bank Central Asia   | 3,986,600                  | 8,533,588           | 1.62               |
| PT Mitra Keluarga Karyasehat   | 13,063,800                 | 2,365,425           | 0.45               |
|  |                            | <b>10,899,013</b>   | <b>2.07</b>        |
| <b>PHILIPPINES</b>   |                            |                     |                    |
| SM Prime Holdings, Inc.  | 12,424,675                 | 8,961,340           | 1.70               |
|  |                            | <b>8,961,340</b>    | <b>1.70</b>        |
| <b>UNITED STATES</b>   |                            |                     |                    |
| Yum China Holdings, Inc.   | 100,100                    | 5,871,158           | 1.12               |
|  |                            | <b>5,871,158</b>    | <b>1.12</b>        |
| <b>VIETNAM</b>   |                            |                     |                    |
| Vietnam Dairy Products JSC   | 1,235,078                  | 5,269,771           | 1.00               |
|  |                            | <b>5,269,771</b>    | <b>1.00</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>509,643,735</b>  | <b>96.83</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            | <b>509,643,735</b>  | <b>96.83</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>509,643,735</b>  | <b>96.83</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            | <b>16,710,541</b>   | <b>3.17</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>526,354,276</b>  | <b>100.00</b>      |

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 42.41           |
| South Korea                             | 15.90           |
| Taiwan                                  | 15.32           |
| India                                   | 11.97           |
| Singapore                               | 3.01            |
| Thailand                                | 2.33            |
| Indonesia                               | 2.07            |
| Philippines                             | 1.70            |
| United States                           | 1.12            |
| Vietnam                                 | 1.00            |
| <b>Total Investments</b>                | <b>96.83</b>    |
| Cash and Other Assets, Less Liabilities | 3.17            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> | <b>96.83</b>                              | <b>97.45</b>                              |
| <b>EQUITIES</b>  | <b>96.83</b>                              | <b>97.45</b>                              |
| China/Hong Kong  | 42.41                                     | 50.59                                     |
| South Korea  | 15.90                                     | 12.26                                     |
| Taiwan   | 15.32                                     | 5.15                                      |
| India  | 11.97                                     | 11.87                                     |
| Singapore  | 3.01                                      | -   |
| Thailand   | 2.33                                      | 1.71                                      |
| Indonesia  | 2.07                                      | 6.67                                      |
| Philippines  | 1.70                                      | 3.23                                      |
| United States  | 1.12                                      | 1.04                                      |
| Vietnam  | 1.00                                      | 1.41                                      |
| Switzerland  | -   | 1.91                                      |
| Malaysia   | -   | 1.61                                      |
| <b>Total Investments</b>   | <b>96.83</b>                              | <b>97.45</b>                              |
| Cash and Other Assets, Less Liabilities  | 3.17                                      | 2.55                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets | Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|--|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                 |                            |                     |                    | <b>FRANCE</b>  |                            |                     |                    |
| Bilibili, Inc. ADR                                     | 6,600                      | 694,359             | 7.09               | LVMH Moët Hennessy Louis<br>Vuitton SE   | 359                        | 238,956             | 2.44               |
| Meituan B Shares                                       | 13,400                     | 513,996             | 5.25               |  |                            | <b>238,956</b>      | <b>2.44</b>        |
| Wuxi Biologics Cayman, Inc.                            | 38,000                     | 476,166             | 4.86               | <b>THAILAND</b>  |                            |                     |                    |
| Tencent Holdings, Ltd.                                 | 5,400                      | 423,739             | 4.33               | CP ALL Public Co., Ltd.<br>F Shares  | 96,300                     | 213,415             | 2.18               |
| JD.com, Inc. A Shares                                  | 10,150                     | 420,673             | 4.30               |  |                            | <b>213,415</b>      | <b>2.18</b>        |
| Trip.com Group, Ltd. ADR                               | 10,000                     | 395,968             | 4.04               | <b>INDONESIA</b>   |                            |                     |                    |
| TAL Education Group ADR                                | 7,200                      | 385,230             | 3.93               | PT Bank Rakyat Indonesia<br>Persero  | 638,600                    | 193,546             | 1.98               |
| Innovent Biologics, Inc.                               | 34,000                     | 344,848             | 3.52               |  |                            | <b>193,546</b>      | <b>1.98</b>        |
| Alibaba Group Holding, Ltd.                            | 12,000                     | 339,587             | 3.47               | <b>AUSTRALIA</b>   |                            |                     |                    |
| XPeng, Inc. ADR  | 6,900                      | 234,918             | 2.40               | CSL, Ltd.  | 727                        | 146,480             | 1.49               |
| Ping An Insurance Group Co.<br>of China, Ltd. H Shares | 17,000                     | 202,438             | 2.07               |  |                            | <b>146,480</b>      | <b>1.49</b>        |
| China Resources Mixc Lifestyle<br>Services, Ltd.       | 27,600                     | 164,534             | 1.68               | <b>TOTAL EQUITIES</b>  |                            |                     |                    |
| Silergy Corp.  | 2,000                      | 162,489             | 1.66               |  |                            | <b>9,305,827</b>    | <b>95.03</b>       |
| Haidilao International Holding,<br>Ltd.                | 21,000                     | 143,572             | 1.47               | <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL EXCHANGE<br/>LISTING</b> |                            |                     |                    |
| Sany Heavy Industry Co., Ltd.<br>A Shares              | 26,500                     | 138,069             | 1.41               |  |                            | <b>9,305,827</b>    | <b>95.03</b>       |
| Zai Lab, Ltd. ADR                                      | 1,000                      | 129,475             | 1.32               | <b>TOTAL INVESTMENTS</b>   |                            |                     |                    |
| Yatsen Holding, Ltd. ADR                               | 10,100                     | 122,109             | 1.25               |  |                            | <b>9,305,827</b>    | <b>95.03</b>       |
| Li Ning Co., Ltd.                                      | 18,500                     | 120,283             | 1.23               | <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            |                     |                    |
| Yidu Tech, Inc.  | 26,200                     | 119,640             | 1.22               |  |                            | <b>486,230</b>      | <b>4.97</b>        |
| Kuaishou Technology Co., Ltd.                          | 3,200                      | 111,138             | 1.13               | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
|  |                            | <b>5,643,231</b>    | <b>57.63</b>       |  |                            | <b>9,792,057</b>    | <b>100.00</b>      |
| <b>INDIA</b>   |                            |                     |                    | <b>TOTAL INVESTMENTS</b>   |                            |                     |                    |
| HDFC Bank, Ltd.  | 25,000                     | 510,728             | 5.21               |  |                            | <b>9,305,827</b>    | <b>95.03</b>       |
| ICICI Bank, Ltd.                                       | 38,627                     | 307,532             | 3.14               | <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            |                     |                    |
| Bajaj Finance, Ltd.                                    | 3,430                      | 241,596             | 2.47               |  |                            | <b>486,230</b>      | <b>4.97</b>        |
| Reliance Industries, Ltd.                              | 6,599                      | 180,793             | 1.85               | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| Dabur India, Ltd.                                      | 21,422                     | 158,364             | 1.62               |  |                            | <b>9,792,057</b>    | <b>100.00</b>      |
|  |                            | <b>1,399,013</b>    | <b>14.29</b>       | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| <b>SOUTH KOREA</b>                                     |                            |                     |                    | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| Samsung Electronics Co., Ltd.                          | 3,355                      | 242,096             | 2.47               |  |                            | <b>9,792,057</b>    | <b>100.00</b>      |
| LG Household & Health Care,<br>Ltd.                    | 157                        | 217,795             | 2.22               | <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            |                     |                    |
| LG Chem, Ltd.  | 173                        | 123,041             | 1.26               |  |                            | <b>486,230</b>      | <b>4.97</b>        |
|  |                            | <b>582,932</b>      | <b>5.95</b>        | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| <b>SINGAPORE</b>                                       |                            |                     |                    | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| Sea, Ltd. ADR  | 2,400                      | 516,549             | 5.27               |  |                            | <b>9,792,057</b>    | <b>100.00</b>      |
|  |                            | <b>516,549</b>      | <b>5.27</b>        | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| <b>TAIWAN</b>  |                            |                     |                    | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| Taiwan Semiconductor<br>Manufacturing Co., Ltd.        | 18,000                     | 371,705             | 3.80               |  |                            | <b>9,792,057</b>    | <b>100.00</b>      |
|  |                            | <b>371,705</b>      | <b>3.80</b>        | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |

\* The Sub-Fund launched on 23 March 2021.

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 57.63           |
| India                                   | 14.29           |
| South Korea                             | 5.95            |
| Singapore                               | 5.27            |
| Taiwan                                  | 3.80            |
| France                                  | 2.44            |
| Thailand                                | 2.18            |
| Indonesia                               | 1.98            |
| Australia                               | 1.49            |
| <b>Total Investments</b>                | <b>95.03</b>    |
| Cash and Other Assets, Less Liabilities | 4.97            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net Assets as at 31 March 2021 | % of Net Assets as at 31 March 2020 |
|--|-------------------------------------|-------------------------------------|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> | <b>95.03</b>                        | -                                   |
| <b>EQUITIES</b>  | <b>95.03</b>                        | -                                   |
| China/Hong Kong  | 57.63                               | -                                   |
| India  | 14.29                               | -                                   |
| South Korea  | 5.95                                | -                                   |
| Singapore  | 5.27                                | -                                   |
| Taiwan   | 3.80                                | -                                   |
| France   | 2.44                                | -                                   |
| Thailand   | 2.18                                | -                                   |
| Indonesia  | 1.98                                | -                                   |
| Australia  | 1.49                                | -                                   |
| <b>Total Investments</b>   | <b>95.03</b>                        | -                                   |
| Cash and Other Assets, Less Liabilities  | 4.97                                | -                                   |
| <b>Total</b>   | <b>100.00</b>                       | -                                   |

\* The Sub-Fund launched on 23 March 2021.

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>FINANCIALS</b>                                       |                            |                     |                    |
| <b>Banks</b>  |                            |                     |                    |
| China Construction Bank Corp.<br>H Shares               | 9,752,340                  | 8,206,079           | 5.33               |
| China Merchants Bank Co.,<br>Ltd. H Shares              | 938,500                    | 7,167,612           | 4.66               |
| Industrial & Commercial Bank<br>of China, Ltd. H Shares | 4,326,000                  | 3,106,534           | 2.02               |
|   |                            | <b>18,480,225</b>   | <b>12.01</b>       |
| <b>Capital Markets</b>                                  |                            |                     |                    |
| China International Capital<br>Corp., Ltd. H Shares     | 2,279,600                  | 5,527,137           | 3.59               |
| CITIC Securities Co., Ltd.<br>H Shares                  | 1,880,500                  | 4,332,488           | 2.82               |
| China Merchants Securities<br>Co., Ltd. H Shares        | 2,023,400                  | 2,791,205           | 1.81               |
| Hong Kong Exchanges &<br>Clearing, Ltd.                 | 45,800                     | 2,695,703           | 1.75               |
|   |                            | <b>15,346,533</b>   | <b>9.97</b>        |
| <b>Insurance</b>  |                            |                     |                    |
| Ping An Insurance Group Co.<br>of China, Ltd. A Shares  | 298,000                    | 3,574,376           | 2.33               |
| AIA Group, Ltd.   | 265,400                    | 3,219,615           | 2.09               |
|   |                            | <b>6,793,991</b>    | <b>4.42</b>        |
| <b>Total Financials</b>                                 |                            | <b>40,620,749</b>   | <b>26.40</b>       |
| <b>CONSUMER DISCRETIONARY</b>                           |                            |                     |                    |
| <b>Internet &amp; Direct Marketing Retail</b>           |                            |                     |                    |
| Alibaba Group Holding, Ltd.                             | 392,800                    | 11,115,813          | 7.23               |
| Meituan B Shares  | 129,300                    | 4,959,675           | 3.22               |
| JD.com, Inc. A Shares                                   | 119,300                    | 4,944,463           | 3.22               |
| JD.com, Inc. ADR  | 54,800                     | 4,556,928           | 2.96               |
|   |                            | <b>25,576,879</b>   | <b>16.63</b>       |
| <b>Specialty Retail</b>                                 |                            |                     |                    |
| China Yongda Automobiles<br>Services Holdings, Ltd.     | 1,646,000                  | 3,007,860           | 1.96               |
| Zhongsheng Group Holdings,<br>Ltd.                      | 414,000                    | 2,920,811           | 1.90               |
|   |                            | <b>5,928,671</b>    | <b>3.86</b>        |
| <b>Household Durables</b>                               |                            |                     |                    |
| Midea Group Co., Ltd.<br>A Shares                       | 223,815                    | 2,805,481           | 1.82               |
|   |                            | <b>2,805,481</b>    | <b>1.82</b>        |
| <b>Diversified Consumer Services</b>                    |                            |                     |                    |
| New Oriental Education &<br>Technology Group, Inc. ADR  | 47,000                     | 665,756             | 0.43               |
|   |                            | <b>665,756</b>      | <b>0.43</b>        |
| <b>Total Consumer Discretionary</b>                     |                            | <b>34,976,787</b>   | <b>22.74</b>       |

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>COMMUNICATION SERVICES</b>                             |                            |                     |                    |
| <b>Interactive Media &amp; Services</b>                   |                            |                     |                    |
| Tencent Holdings, Ltd.                                    | 181,800                    | 14,265,867          | 9.27               |
| Kuaishou Technology Co., Ltd.                             | 59,500                     | 2,066,464           | 1.35               |
|   |                            | <b>16,332,331</b>   | <b>10.62</b>       |
| <b>Entertainment</b>                                      |                            |                     |                    |
| Bilibili, Inc. ADR  | 29,288                     | 3,081,270           | 2.00               |
|   |                            | <b>3,081,270</b>    | <b>2.00</b>        |
| <b>Total Communication Services</b>                       |                            | <b>19,413,601</b>   | <b>12.62</b>       |
| <b>INFORMATION TECHNOLOGY</b>                             |                            |                     |                    |
| <b>Software</b>   |                            |                     |                    |
| Kingsoft Corp., Ltd.                                      | 391,000                    | 2,596,560           | 1.69               |
| Thunder Software Technology<br>Co., Ltd. A Shares         | 101,900                    | 1,893,026           | 1.23               |
| Weimob, Inc.  | 713,000                    | 1,595,281           | 1.03               |
| Kingdee International Software<br>Group Co., Ltd.         | 217,000                    | 672,945             | 0.44               |
|   |                            | <b>6,757,812</b>    | <b>4.39</b>        |
| <b>Electronic Equipment, Instruments &amp; Components</b> |                            |                     |                    |
| Wingtech Technology Co., Ltd.<br>A Shares                 | 147,733                    | 2,209,806           | 1.44               |
| Wuxi Lead Intelligent<br>Equipment Co., Ltd. A Shares     | 148,000                    | 1,783,645           | 1.16               |
| Luxshare Precision Industry<br>Co., Ltd. A Shares         | 80,036                     | 412,183             | 0.27               |
|   |                            | <b>4,405,634</b>    | <b>2.87</b>        |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |                            |                     |                    |
| LONGi Green Energy<br>Technology Co., Ltd. A Shares       | 136,400                    | 1,826,519           | 1.19               |
| Shenzhen SC New Energy<br>Technology Corp. A Shares       | 53,200                     | 878,287             | 0.57               |
| NAURA Technology Group Co.,<br>Ltd. A Shares              | 27,403                     | 600,743             | 0.39               |
|   |                            | <b>3,305,549</b>    | <b>2.15</b>        |
| <b>IT Services</b>  |                            |                     |                    |
| Kingsoft Cloud Holdings, Ltd.<br>ADR                      | 32,600                     | 1,280,367           | 0.83               |
|   |                            | <b>1,280,367</b>    | <b>0.83</b>        |
| <b>Total Information Technology</b>                       |                            | <b>15,749,362</b>   | <b>10.24</b>       |

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets | Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|--|----------------------------|---------------------|--------------------|
| <b>MATERIALS</b>  |                            |                     |                    | <b>INDUSTRIALS</b>   |                            |                     |                    |
| <b>Chemicals</b>  |                            |                     |                    | <b>Machinery</b>   |                            |                     |                    |
| Shandong Sinocera Functional Material Co., Ltd. A Shares          | 411,600                    | 2,664,625           | 1.73               | Weichai Power Co., Ltd. A Shares   | 849,407                    | 2,492,897           | 1.62               |
| Sinoma Science & Technology Co., Ltd. A Shares                    | 670,410                    | 2,383,989           | 1.55               | Estun Automation Co., Ltd. A Shares  | 598,232                    | 2,363,344           | 1.53               |
| Wanhua Chemical Group Co., Ltd. A Shares                          | 43,814                     | 706,092             | 0.46               |  |                            | <b>4,856,241</b>    | <b>3.15</b>        |
|   |                            | <b>5,754,706</b>    | <b>3.74</b>        | <b>Electrical Equipment</b>  |                            |                     |                    |
| <b>Metals &amp; Mining</b>  |                            |                     |                    | <b>Sungrow Power Supply Co., Ltd. A Shares</b>   |                            |                     |                    |
| MMG, Ltd.   | 3,708,000                  | 2,071,298           | 1.35               | 213,500  | 2,333,752                  | 1.52                | 1.52               |
| Zijin Mining Group Co., Ltd. H Shares                             | 1,242,000                  | 1,527,308           | 0.99               |  | <b>2,333,752</b>           | <b>1.52</b>         |                    |
|   |                            | <b>3,598,606</b>    | <b>2.34</b>        | <b>Building Products</b>   |                            |                     |                    |
| <b>Construction Materials</b>                                     |                            |                     |                    | <b>Xinyi Glass Holdings, Ltd.</b>  |                            |                     |                    |
| Anhui Conch Cement Co., Ltd. A Shares                             | 170,001                    | 1,328,575           | 0.86               | 706,000  | 2,306,670                  | 1.50                | 1.50               |
|   |                            | <b>1,328,575</b>    | <b>0.86</b>        |  | <b>2,306,670</b>           | <b>1.50</b>         |                    |
| <b>Total Materials</b>  |                            | <b>10,681,887</b>   | <b>6.94</b>        | <b>Aerospace &amp; Defense</b>   |                            |                     |                    |
| <b>HEALTH CARE</b>  |                            |                     |                    | <b>EHang Holdings, Ltd. ADR</b>  |                            |                     |                    |
| <b>Life Sciences Tools &amp; Services</b>                         |                            |                     |                    | 15,300   | 551,333                    | 0.36                | 0.36               |
| Wuxi Biologics Cayman, Inc. A Shares                              | 115,000                    | 1,441,027           | 0.94               |  | <b>551,333</b>             | <b>0.36</b>         |                    |
| Pharmaron Beijing Co., Ltd. A Shares                              | 62,500                     | 1,426,350           | 0.93               | <b>Total Industrials</b>   |                            |                     |                    |
| Pharmaron Beijing Co., Ltd. H Shares                              | 71,100                     | 1,343,942           | 0.87               |  | <b>10,047,996</b>          | <b>6.53</b>         |                    |
| Hangzhou Tigermed Consulting Co., Ltd. A Shares                   | 55,400                     | 1,268,195           | 0.82               | <b>REAL ESTATE</b>   |                            |                     |                    |
|   |                            | <b>5,479,514</b>    | <b>3.56</b>        | <b>Real Estate Management &amp; Development</b>  |                            |                     |                    |
| <b>Biotechnology</b>  |                            |                     |                    | <b>CIFI Holdings Group Co., Ltd.</b>   |                            |                     |                    |
| Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares | 103,362                    | 1,893,075           | 1.23               | 3,780,000  | 3,668,566                  | 2.38                | 2.38               |
| Innovent Biologics, Inc.  | 127,000                    | 1,288,109           | 0.84               | 1,986,000  | 2,734,788                  | 1.78                | 1.78               |
|   |                            | <b>3,181,184</b>    | <b>2.07</b>        |  | <b>6,403,354</b>           | <b>4.16</b>         | <b>4.16</b>        |
| <b>Health Care Providers &amp; Services</b>                       |                            |                     |                    | <b>Total Real Estate</b>   |                            |                     |                    |
| Dian Diagnostics Group Co., Ltd. A Shares                         | 237,511                    | 1,265,727           | 0.83               |  | <b>6,403,354</b>           | <b>4.16</b>         |                    |
|   |                            | <b>1,265,727</b>    | <b>0.83</b>        | <b>CONSUMER STAPLES</b>  |                            |                     |                    |
| <b>Health Care Equipment &amp; Supplies</b>                       |                            |                     |                    | <b>Beverages</b>   |                            |                     |                    |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. A Shares       | 12,200                     | 742,054             | 0.48               | Kweichow Moutai Co., Ltd. A Shares   | 2,507                      | 769,300             | 0.50               |
|   |                            | <b>742,054</b>      | <b>0.48</b>        | Wuliangye Yibin Co., Ltd. A Shares   | 18,794                     | 768,674             | 0.50               |
| <b>Total Health Care</b>  |                            | <b>10,668,479</b>   | <b>6.94</b>        |  | <b>1,537,974</b>           | <b>1.00</b>         | <b>1.00</b>        |
|   |                            |                     |                    | <b>Total Consumer Staples</b>  |                            |                     |                    |
|   |                            |                     |                    |  | <b>1,537,974</b>           | <b>1.00</b>         |                    |
|   |                            |                     |                    | <b>UTILITIES</b>   |                            |                     |                    |
|   |                            |                     |                    | <b>Gas Utilities</b>   |                            |                     |                    |
|   |                            |                     |                    | <b>ENN Energy Holdings, Ltd.</b>   |                            |                     |                    |
|   |                            |                     |                    | 92,400   | 1,482,127                  | 0.96                | 0.96               |
|   |                            |                     |                    |  | <b>1,482,127</b>           | <b>0.96</b>         |                    |
|   |                            |                     |                    | <b>Total Utilities</b>   |                            |                     |                    |
|   |                            |                     |                    |  | <b>1,482,127</b>           | <b>0.96</b>         |                    |
|   |                            |                     |                    | <b>TOTAL EQUITIES</b>  |                            |                     |                    |
|   |                            |                     |                    |  | <b>151,582,316</b>         | <b>98.53</b>        |                    |
|   |                            |                     |                    | <b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                            |                     |                    |
|   |                            |                     |                    |  | <b>151,582,316</b>         | <b>98.53</b>        |                    |
|   |                            |                     |                    | <b>TOTAL INVESTMENTS</b>   |                            |                     |                    |
|   |                            |                     |                    |  | <b>151,582,316</b>         | <b>98.53</b>        |                    |
|   |                            |                     |                    | <b>CASH AND OTHER ASSETS, LESS LIABILITIES</b>   |                            |                     |                    |
|   |                            |                     |                    |  | <b>2,263,607</b>           | <b>1.47</b>         |                    |
|   |                            |                     |                    | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
|   |                            |                     |                    |  | <b>153,845,923</b>         | <b>100.00</b>       |                    |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)*

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

B Shares: Mainland China companies listed on the Shanghai and Shenzhen stock exchanges, available to both Chinese and non-Chinese investors

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| Financials                              | 26.40           |
| Consumer Discretionary                  | 22.74           |
| Communication Services                  | 12.62           |
| Information Technology                  | 10.24           |
| Materials                               | 6.94            |
| Health Care                             | 6.94            |
| Industrials                             | 6.53            |
| Real Estate                             | 4.16            |
| Consumer Staples                        | 1.00            |
| Utilities                               | 0.96            |
| <b>Total Investments</b>                | <b>98.53</b>    |
| Cash and Other Assets, Less Liabilities | 1.47            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net Assets as at<br>31 March 2021 | % of Net Assets as at<br>31 March 2020 |
|--|--|--|
| <b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> | <b>98.53</b>                           | <b>93.87</b>                           |
| <b>EQUITIES</b>  | <b>98.53</b>                           | <b>93.87</b>                           |
| Financials   | 26.40                                  | 24.58                                  |
| Consumer Discretionary   | 22.74                                  | 25.50                                  |
| Communication Services   | 12.62                                  | 10.59                                  |
| Information Technology   | 10.24                                  | 5.89                                   |
| Materials  | 6.94                                   | 2.36                                   |
| Health Care  | 6.94                                   | 8.88                                   |
| Industrials  | 6.53                                   | 1.79                                   |
| Real Estate  | 4.16                                   | 8.17                                   |
| Consumer Staples   | 1.00                                   | 6.11                                   |
| Utilities  | 0.96                                   | -                                      |
| <b>Total Investments</b>   | <b>98.53</b>                           | <b>93.87</b>                           |
| Cash and Other Assets, Less Liabilities  | 1.47                                   | 6.13                                   |
| <b>Total</b>   | <b>100.00</b>                          | <b>100.00</b>                          |

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments                             | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>FINANCIALS</b>                       |                            |                     |                    |
| <b>Banks</b>                            |                            |                     |                    |
| HDFC Bank, Ltd.                         | 118,305                    | 2,416,868           | 8.33               |
| ICICI Bank, Ltd.                        | 192,274                    | 1,530,802           | 5.28               |
| Kotak Mahindra Bank, Ltd.               | 42,726                     | 1,024,413           | 3.53               |
| Bandhan Bank, Ltd.                      | 159,694                    | 740,221             | 2.55               |
| Axis Bank, Ltd.                         | 76,387                     | 728,674             | 2.51               |
| DCB Bank, Ltd.                          | 200,342                    | 281,138             | 0.97               |
|   |                            | <b>6,722,116</b>    | <b>23.17</b>       |
| <b>Consumer Finance</b>                 |                            |                     |                    |
| Bajaj Finance, Ltd.                     | 11,267                     | 793,604             | 2.74               |
| Shriram City Union Finance, Ltd.        | 34,238                     | 638,646             | 2.20               |
| SBI Cards & Payment Services, Ltd.      | 21,200                     | 269,154             | 0.93               |
|   |                            | <b>1,701,404</b>    | <b>5.87</b>        |
| <b>Thriffs &amp; Mortgage Finance</b>   |                            |                     |                    |
| Housing Development Finance Corp., Ltd. | 35,720                     | 1,220,456           | 4.21               |
| LIC Housing Finance, Ltd.               | 34,428                     | 201,632             | 0.69               |
| Aavas Financiers, Ltd.                  | 3,488                      | 115,491             | 0.40               |
|   |                            | <b>1,537,579</b>    | <b>5.30</b>        |
| <b>Capital Markets</b>                  |                            |                     |                    |
| Multi Commodity Exchange of India, Ltd. | 7,591                      | 157,081             | 0.54               |
|   |                            | <b>157,081</b>      | <b>0.54</b>        |
| <b>Insurance</b>                        |                            |                     |                    |
| HDFC Life Insurance Co., Ltd.           | 15,696                     | 149,460             | 0.52               |
|   |                            | 149,460             | 0.52               |
| Total Financials                        |                            | <b>10,267,640</b>   | <b>35.40</b>       |

## INFORMATION TECHNOLOGY

|                                 |        |                  |              |
|---------------------------------|--------|------------------|--------------|
| <b>IT Services</b>              |        |                  |              |
| Infosys, Ltd.                   | 87,419 | 1,635,719        | 5.64         |
| Tata Consultancy Services, Ltd. | 21,403 | 930,270          | 3.21         |
| Mindtree, Ltd.                  | 15,901 | 453,213          | 1.56         |
| Larsen & Toubro Infotech, Ltd.  | 6,716  | 372,415          | 1.28         |
| HCL Technologies, Ltd.          | 27,116 | 364,440          | 1.25         |
| Tech Mahindra, Ltd.             | 21,123 | 286,436          | 0.99         |
| Wipro, Ltd.                     | 45,601 | 258,305          | 0.89         |
| Persistent Systems, Ltd.        | 7,040  | 185,071          | 0.64         |
|                                 |        | <b>4,485,869</b> | <b>15.46</b> |
| <b>Software</b>                 |        |                  |              |
| Birlasoft, Ltd.                 | 76,743 | 265,611          | 0.92         |
|                                 |        | <b>265,611</b>   | <b>0.92</b>  |
| Total Information Technology    |        | <b>4,751,480</b> | <b>16.38</b> |

| Investments                         | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|-------------------------------------|----------------------------|---------------------|--------------------|
| <b>CONSUMER STAPLES</b>             |                            |                     |                    |
| <b>Personal Products</b>            |                            |                     |                    |
| Dabur India, Ltd.                   | 61,166                     | 452,175             | 1.56               |
| Bajaj Consumer Care, Ltd.           | 67,850                     | 241,189             | 0.83               |
| Marico, Ltd.                        | 35,980                     | 202,405             | 0.70               |
|                                     |                            | <b>895,769</b>      | <b>3.09</b>        |
| <b>Food Products</b>                |                            |                     |                    |
| Zydus Wellness, Ltd.                | 22,725                     | 612,791             | 2.11               |
| Britannia Industries, Ltd.          | 3,048                      | 151,123             | 0.52               |
|                                     |                            | <b>763,914</b>      | <b>2.63</b>        |
| <b>Household Products</b>           |                            |                     |                    |
| Hindustan Unilever, Ltd.            | 16,993                     | 565,126             | 1.95               |
|                                     |                            | <b>565,126</b>      | <b>1.95</b>        |
| <b>Food &amp; Staples Retailing</b> |                            |                     |                    |
| Avenue Supermarts, Ltd.             | 14,203                     | 555,396             | 1.91               |
|                                     |                            | <b>555,396</b>      | <b>1.91</b>        |
| <b>Tobacco</b>                      |                            |                     |                    |
| VST Industries, Ltd.                | 6,053                      | 280,579             | 0.97               |
|                                     |                            | <b>280,579</b>      | <b>0.97</b>        |
| Total Consumer Staples              |                            | <b>3,060,784</b>    | <b>10.55</b>       |

## CONSUMER DISCRETIONARY

|   |        |                  |             |
|---|--------|------------------|-------------|
| <b>Specialty Retail</b>                     |        |                  |             |
| Shankara Building Products, Ltd.            | 56,908 | 320,096          | 1.10        |
| Thanga Mayil Jewellery, Ltd.                | 34,103 | 272,936          | 0.94        |
|   |        | <b>593,032</b>   | <b>2.04</b> |
| <b>Automobiles</b>                          |        |                  |             |
| Eicher Motors, Ltd.                         | 7,895  | 281,181          | 0.97        |
| Mahindra & Mahindra, Ltd.                   | 19,064 | 207,357          | 0.71        |
| Hero MotoCorp, Ltd.                         | 1,793  | 71,451           | 0.25        |
|   |        | <b>559,989</b>   | <b>1.93</b> |
| <b>Household Durables</b>                   |        |                  |             |
| Crompton Greaves Consumer Electricals, Ltd. | 51,569 | 276,840          | 0.96        |
| Whirlpool of India, Ltd.                    | 5,242  | 159,640          | 0.55        |
|   |        | <b>436,480</b>   | <b>1.51</b> |
| <b>Auto Components</b>                      |        |                  |             |
| Bosch, Ltd.                                 | 1,329  | 256,087          | 0.88        |
| Endurance Technologies, Ltd.                | 6,847  | 136,367          | 0.47        |
|   |        | <b>392,454</b>   | <b>1.35</b> |
| <b>Textiles, Apparel &amp; Luxury Goods</b> |        |                  |             |
| Vaibhav Global, Ltd.                        | 6,746  | 354,481          | 1.22        |
|   |        | <b>354,481</b>   | <b>1.22</b> |
| <b>Hotels, Restaurants &amp; Leisure</b>    |        |                  |             |
| Delta Corp., Ltd.                           | 84,771 | 188,003          | 0.65        |
|   |        | <b>188,003</b>   | <b>0.65</b> |
| <b>Multiline Retail</b>                     |        |                  |             |
| Trent, Ltd.                                 | 14,342 | 147,326          | 0.51        |
|   |        | <b>147,326</b>   | <b>0.51</b> |
| Total Consumer Discretionary                |        | <b>2,671,765</b> | <b>9.21</b> |

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

| Investments                                       | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>HEALTH CARE</b>                                |                            |                     |                    |
| <b>Pharmaceuticals</b>                            |                            |                     |                    |
| Neuland Laboratories, Ltd.                        | 22,994                     | 657,046             | 2.27               |
| Laurus Labs, Ltd.                                 | 61,926                     | 306,607             | 1.06               |
| Amrutanjan Health Care, Ltd.                      | 37,526                     | 291,349             | 1.00               |
| Alembic Pharmaceuticals, Ltd.                     | 16,488                     | 217,608             | 0.75               |
| Natco Pharma, Ltd.                                | 7,735                      | 87,338              | 0.30               |
|   |                            | <b>1,559,948</b>    | <b>5.38</b>        |
| <b>Health Care Equipment &amp; Supplies</b>       |                            |                     |                    |
| Poly Medicare, Ltd.                               | 32,876                     | 369,774             | 1.28               |
|   |                            | <b>369,774</b>      | <b>1.28</b>        |
| <b>Health Care Providers &amp; Services</b>       |                            |                     |                    |
| Metropolis Healthcare, Ltd.                       | 8,461                      | 259,360             | 0.89               |
|   |                            | <b>259,360</b>      | <b>0.89</b>        |
| <b>Life Sciences Tools &amp; Services</b>         |                            |                     |                    |
| Divi's Laboratories, Ltd.                         | 5,061                      | 250,774             | 0.86               |
|   |                            | <b>250,774</b>      | <b>0.86</b>        |
| <b>Total Health Care</b>                          |                            | <b>2,439,856</b>    | <b>8.41</b>        |
| <b>ENERGY</b>                                     |                            |                     |                    |
| <b>Oil, Gas &amp; Consumable Fuels</b>            |                            |                     |                    |
| Reliance Industries, Ltd.                         | 75,561                     | 2,070,147           | 7.14               |
| Reliance Industries, Ltd. (Partly<br>Paid Shares) | 5,694                      | 84,927              | 0.29               |
|   |                            | <b>2,155,074</b>    | <b>7.43</b>        |
| <b>Total Energy</b>                               |                            | <b>2,155,074</b>    | <b>7.43</b>        |
| <b>INDUSTRIALS</b>                                |                            |                     |                    |
| <b>Machinery</b>                                  |                            |                     |                    |
| Ashok Leyland, Ltd.                               | 302,230                    | 469,175             | 1.62               |
| AIA Engineering, Ltd.                             | 8,881                      | 249,338             | 0.86               |
| Carborundum Universal, Ltd.                       | 27,560                     | 192,054             | 0.66               |
|   |                            | <b>910,567</b>      | <b>3.14</b>        |
| <b>Professional Services</b>                      |                            |                     |                    |
| Qness Corp., Ltd.                                 | 37,195                     | 355,499             | 1.22               |
|   |                            | <b>355,499</b>      | <b>1.22</b>        |
| <b>Electrical Equipment</b>                       |                            |                     |                    |
| Finolex Cables, Ltd.                              | 41,232                     | 214,834             | 0.74               |
|   |                            | <b>214,834</b>      | <b>0.74</b>        |
| <b>Trading Companies &amp; Distributors</b>       |                            |                     |                    |
| IndiaMart InterMesh, Ltd.                         | 1,597                      | 169,017             | 0.58               |
|   |                            | <b>169,017</b>      | <b>0.58</b>        |
| <b>Commercial Services &amp; Supplies</b>         |                            |                     |                    |
| Indian Railway Catering &<br>Tourism Corp., Ltd.  | 6,491                      | 155,985             | 0.54               |
|   |                            | <b>155,985</b>      | <b>0.54</b>        |
| <b>Transportation Infrastructure</b>              |                            |                     |                    |
| Gujarat Pipavav Port, Ltd.                        | 108,373                    | 143,853             | 0.50               |
|   |                            | <b>143,853</b>      | <b>0.50</b>        |
| <b>Total Industrials</b>                          |                            | <b>1,949,755</b>    | <b>6.72</b>        |

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>COMMUNICATION SERVICES</b>  |                            |                     |                    |
| <b>Interactive Media &amp; Services</b>  |                            |                     |                    |
| Info Edge India, Ltd.  | 15,758                     | 922,575             | 3.18               |
|  |                            | <b>922,575</b>      | <b>3.18</b>        |
| <b>Entertainment</b>   |                            |                     |                    |
| PVR, Ltd.  | 12,960                     | 217,345             | 0.75               |
|  |                            | <b>217,345</b>      | <b>0.75</b>        |
| <b>Total Communication Services</b>  |                            | <b>1,139,920</b>    | <b>3.93</b>        |
| <b>MATERIALS</b>   |                            |                     |                    |
| <b>Chemicals</b>   |                            |                     |                    |
| Pidilite Industries, Ltd.  | 15,893                     | 393,316             | 1.36               |
|  |                            | <b>393,316</b>      | <b>1.36</b>        |
| <b>Total Materials</b>   |                            | <b>393,316</b>      | <b>1.36</b>        |
| <b>TOTAL EQUITIES</b>  |                            |                     |                    |
|  |                            | <b>28,829,590</b>   | <b>99.39</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            |                     |                    |
|  |                            | <b>28,829,590</b>   | <b>99.39</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            |                     |                    |
|  |                            | <b>28,829,590</b>   | <b>99.39</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            |                     |                    |
|  |                            | <b>178,389</b>      | <b>0.61</b>        |
| <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
|  |                            | <b>29,007,979</b>   | <b>100.00</b>      |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)*

| Sector Allocation                       | % of Net Assets |
|---|-----------------|
| Financials                              | 35.40           |
| Information Technology                  | 16.38           |
| Consumer Staples                        | 10.55           |
| Consumer Discretionary                  | 9.21            |
| Health Care                             | 8.41            |
| Energy                                  | 7.43            |
| Industrials                             | 6.72            |
| Communication Services                  | 3.93            |
| Materials                               | 1.36            |
| <b>Total Investments</b>                | <b>99.39</b>    |
| Cash and Other Assets, Less Liabilities | 0.61            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> | <b>99.39</b>                              | <b>99.28</b>                              |
| <b>EQUITIES</b>  | <b>99.39</b>                              | <b>99.28</b>                              |
| Financials   | 35.40                                     | 35.55                                     |
| Information Technology   | 16.38                                     | 11.68                                     |
| Consumer Staples   | 10.55                                     | 16.26                                     |
| Consumer Discretionary   | 9.21                                      | 7.52                                      |
| Health Care  | 8.41                                      | 9.39                                      |
| Energy   | 7.43                                      | 4.08                                      |
| Industrials  | 6.72                                      | 7.71                                      |
| Communication Services   | 3.93                                      | 5.67                                      |
| Materials  | 1.36                                      | 1.42                                      |
| <b>Total Investments</b>   | <b>99.39</b>                              | <b>99.28</b>                              |
| Cash and Other Assets, Less Liabilities  | 0.61                                      | 0.72                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>INFORMATION TECHNOLOGY</b>                             |                            |                     |                    |
| <b>Electronic Equipment, Instruments &amp; Components</b> |                            |                     |                    |
| TDK Corp.   | 51,200                     | 7,097,053           | 3.79               |
| Ibiden Co., Ltd.  | 113,100                    | 5,201,071           | 2.78               |
| Keyence Corp.   | 6,800                      | 3,087,539           | 1.65               |
|   |                            | <u>15,385,663</u>   | <u>8.22</u>        |
| <b>Software</b>   |                            |                     |                    |
| Sansan, Inc.  | 31,400                     | 2,702,511           | 1.45               |
| Oracle Corp. Japan  | 22,200                     | 2,166,181           | 1.16               |
| Freee KK  | 25,000                     | 2,121,801           | 1.13               |
|   |                            | <u>6,990,493</u>    | <u>3.74</u>        |
| <b>IT Services</b>  |                            |                     |                    |
| Obic Co., Ltd.  | 23,000                     | 4,204,662           | 2.24               |
| Henge KK  | 27,400                     | 1,831,695           | 0.98               |
| Appier Group, Inc.  | 65,300                     | 949,239             | 0.51               |
|   |                            | <u>6,985,596</u>    | <u>3.73</u>        |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |                            |                     |                    |
| Advantest Corp.   | 49,300                     | 4,315,388           | 2.31               |
| Disco Corp.   | 6,700                      | 2,105,595           | 1.12               |
|   |                            | <u>6,420,983</u>    | <u>3.43</u>        |
| <b>Total Information Technology</b>                       |                            | <u>35,782,735</u>   | <u>19.12</u>       |
| <b>CONSUMER DISCRETIONARY</b>                             |                            |                     |                    |
| <b>Household Durables</b>                                 |                            |                     |                    |
| Sony Corp.  | 78,800                     | 8,255,100           | 4.41               |
|   |                            | <u>8,255,100</u>    | <u>4.41</u>        |
| <b>Multiline Retail</b>                                   |                            |                     |                    |
| Pan Pacific International Holdings Corp.                  | 217,500                    | 5,129,932           | 2.74               |
| Marui Group Co., Ltd.                                     | 137,500                    | 2,581,600           | 1.38               |
|   |                            | <u>7,711,532</u>    | <u>4.12</u>        |
| <b>Specialty Retail</b>                                   |                            |                     |                    |
| Nitori Holdings Co., Ltd.                                 | 24,400                     | 4,723,664           | 2.53               |
| Hikari Tsushin, Inc.                                      | 13,300                     | 2,677,384           | 1.43               |
|   |                            | <u>7,401,048</u>    | <u>3.96</u>        |
| <b>Leisure Products</b>                                   |                            |                     |                    |
| Roland Corp.  | 69,400                     | 2,508,134           | 1.34               |
| Bandai Namco Holdings, Inc.                               | 29,800                     | 2,125,160           | 1.14               |
|   |                            | <u>4,633,294</u>    | <u>2.48</u>        |
| <b>Auto Components</b>                                    |                            |                     |                    |
| Toyota Industries Corp.                                   | 49,900                     | 4,441,675           | 2.37               |
|   |                            | <u>4,441,675</u>    | <u>2.37</u>        |
| <b>Total Consumer Discretionary</b>                       |                            | <u>32,442,649</u>   | <u>17.34</u>       |

| Investments                                 | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>INDUSTRIALS</b>                          |                            |                     |                    |
| <b>Professional Services</b>                |                            |                     |                    |
| Recruit Holdings Co., Ltd.                  | 137,800                    | 6,728,015           | 3.60               |
| SMS Co., Ltd.                               | 92,200                     | 2,816,866           | 1.50               |
| Nihon M&A Center, Inc.                      | 71,200                     | 1,928,545           | 1.03               |
|   |                            | <u>11,473,426</u>   | <u>6.13</u>        |
| <b>Machinery</b>                            |                            |                     |                    |
| SMC Corp.                                   | 9,500                      | 5,517,696           | 2.95               |
| FANUC Corp.                                 | 17,300                     | 4,092,759           | 2.19               |
|   |                            | <u>9,610,455</u>    | <u>5.14</u>        |
| <b>Building Products</b>                    |                            |                     |                    |
| Daikin Industries, Ltd.                     | 15,700                     | 3,164,295           | 1.69               |
| AGC, Inc.                                   | 70,300                     | 2,939,264           | 1.57               |
|   |                            | <u>6,103,559</u>    | <u>3.26</u>        |
| <b>Electrical Equipment</b>                 |                            |                     |                    |
| Nidec Corp.                                 | 19,900                     | 2,419,203           | 1.29               |
|   |                            | <u>2,419,203</u>    | <u>1.29</u>        |
| <b>Total Industrials</b>                    |                            | <u>29,606,643</u>   | <u>15.82</u>       |
| <b>HEALTH CARE</b>                          |                            |                     |                    |
| <b>Health Care Equipment &amp; Supplies</b> |                            |                     |                    |
| Olympus Corp.                               | 197,300                    | 4,083,417           | 2.18               |
| Hoya Corp.                                  | 29,700                     | 3,488,690           | 1.86               |
| Terumo Corp.                                | 69,100                     | 2,495,279           | 1.33               |
| Sysmex Corp.                                | 18,500                     | 1,992,416           | 1.07               |
|   |                            | <u>12,059,802</u>   | <u>6.44</u>        |
| <b>Health Care Technology</b>               |                            |                     |                    |
| JMDC, Inc.                                  | 48,200                     | 2,270,263           | 1.21               |
| M3, Inc.                                    | 26,100                     | 1,786,043           | 0.96               |
|   |                            | <u>4,056,306</u>    | <u>2.17</u>        |
| <b>Pharmaceuticals</b>                      |                            |                     |                    |
| Daiichi Sankyo Co., Ltd.                    | 50,000                     | 1,454,966           | 0.78               |
| Chugai Pharmaceutical Co., Ltd.             | 31,800                     | 1,288,880           | 0.69               |
|   |                            | <u>2,743,846</u>    | <u>1.47</u>        |
| <b>Biotechnology</b>                        |                            |                     |                    |
| PeptiDream, Inc.                            | 45,700                     | 2,090,471           | 1.12               |
|   |                            | <u>2,090,471</u>    | <u>1.12</u>        |
| <b>Total Health Care</b>                    |                            | <u>20,950,425</u>   | <u>11.20</u>       |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments (continued)***EQUITIES (CONTINUED)**

| Investments                                | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets | Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|--|----------------------------|---------------------|--------------------|
| <b>FINANCIALS</b>                          |                            |                     |                    | <b>CONSUMER STAPLES</b>  |                            |                     |                    |
| <b>Diversified Financial Services</b>      |                            |                     |                    | <b>Food Products</b>   |                            |                     |                    |
| ORIX Corp.                                 | 319,400                    | 5,386,420           | 2.88               | Morinaga Milk Industry Co.,<br>Ltd.  | 34,800                     | 1,830,669           | 0.98               |
| eGuarantee, Inc.                           | 116,100                    | 2,191,148           | 1.17               |  |                            | <u>1,830,669</u>    | <u>0.98</u>        |
|  |                            | <u>7,577,568</u>    | <u>4.05</u>        | <b>Total Consumer Staples</b>  |                            | <u>1,830,669</u>    | <u>0.98</u>        |
| <b>Banks</b>                               |                            |                     |                    | <b>TOTAL EQUITIES</b>  |                            |                     |                    |
| Sumitomo Mitsui Financial<br>Group, Inc.   | 173,700                    | 6,284,366           | 3.36               |  |                            | <u>168,897,408</u>  | <u>90.27</u>       |
|  |                            | <u>6,284,366</u>    | <u>3.36</u>        | <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            |                     |                    |
| <b>Insurance</b>                           |                            |                     |                    |  |                            | <u>168,897,408</u>  | <u>90.27</u>       |
| Dai-ichi Life Holdings, Inc.               | 273,600                    | 4,693,521           | 2.51               | <b>TOTAL INVESTMENTS</b>   |                            |                     |                    |
|  |                            | <u>4,693,521</u>    | <u>2.51</u>        |  |                            | <u>168,897,408</u>  | <u>90.27</u>       |
| <b>Total Financials</b>                    |                            | <u>18,555,455</u>   | <u>9.92</u>        | <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            |                     |                    |
| <b>COMMUNICATION SERVICES</b>              |                            |                     |                    |  |                            | <u>18,203,353</u>   | <u>9.73</u>        |
| <b>Entertainment</b>                       |                            |                     |                    | <b>TOTAL NET ASSETS</b>  |                            |                     |                    |
| Capcom Co., Ltd.                           | 126,200                    | 4,098,439           | 2.19               |  |                            | <u>187,100,761</u>  | <u>100.00</u>      |
| Nintendo Co., Ltd.                         | 4,900                      | 2,736,579           | 1.46               |  |                            |                     |                    |
|  |                            | <u>6,835,018</u>    | <u>3.65</u>        |  |                            |                     |                    |
| <b>Wireless Telecommunication Services</b> |                            |                     |                    |  |                            |                     |                    |
| SoftBank Group Corp.                       | 64,300                     | 5,420,835           | 2.90               |  |                            |                     |                    |
|  |                            | <u>5,420,835</u>    | <u>2.90</u>        |  |                            |                     |                    |
| <b>Media</b>                               |                            |                     |                    |  |                            |                     |                    |
| Direct Marketing MiX, Inc.                 | 63,900                     | 1,954,738           | 1.04               |  |                            |                     |                    |
| Kadokawa Corp.                             | 45,600                     | 1,768,498           | 0.95               |  |                            |                     |                    |
|  |                            | <u>3,723,236</u>    | <u>1.99</u>        |  |                            |                     |                    |
| <b>Total Communication Services</b>        |                            | <u>15,979,089</u>   | <u>8.54</u>        |  |                            |                     |                    |
| <b>MATERIALS</b>                           |                            |                     |                    |  |                            |                     |                    |
| <b>Chemicals</b>                           |                            |                     |                    |  |                            |                     |                    |
| Shin-Etsu Chemical Co., Ltd.               | 61,500                     | 10,346,899          | 5.53               |  |                            |                     |                    |
| Sumitomo Bakelite Co., Ltd.                | 83,300                     | 3,402,844           | 1.82               |  |                            |                     |                    |
|  |                            | <u>13,749,743</u>   | <u>7.35</u>        |  |                            |                     |                    |
| <b>Total Materials</b>                     |                            | <u>13,749,743</u>   | <u>7.35</u>        |  |                            |                     |                    |

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments* (continued)

| Sector Allocation                       | % of Net Assets |
|---|-----------------|
| Information Technology                  | 19.12           |
| Consumer Discretionary                  | 17.34           |
| Industrials                             | 15.82           |
| Health Care                             | 11.20           |
| Financials                              | 9.92            |
| Communication Services                  | 8.54            |
| Materials                               | 7.35            |
| Consumer Staples                        | 0.98            |
| <b>Total Investments</b>                | <b>90.27</b>    |
| Cash and Other Assets, Less Liabilities | 9.73            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> | <b>90.27</b>                              | <b>99.12</b>                              |
| <b>EQUITIES</b>  | <b>90.27</b>                              | <b>99.12</b>                              |
| Information Technology   | 19.12                                     | 25.09                                     |
| Consumer Discretionary   | 17.34                                     | 13.97                                     |
| Industrials  | 15.82                                     | 16.28                                     |
| Health Care  | 11.20                                     | 18.87                                     |
| Financials   | 9.92                                      | 5.23                                      |
| Communication Services   | 8.54                                      | 9.59                                      |
| Materials  | 7.35                                      | 1.28                                      |
| Consumer Staples   | 0.98                                      | 5.97                                      |
| Real Estate  | –   | 2.84                                      |
| <b>Total Investments</b>   | <b>90.27</b>                              | <b>99.12</b>                              |
| Cash and Other Assets, Less Liabilities  | 9.73                                      | 0.88                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

## Schedule of Investments

Transferable securities and money market instruments admitted to an official exchange listing

## EQUITIES

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>CHINA/HONG KONG</b>                                |                            |                     |                    |
| Silergy Corp.   | 17,000                     | 1,381,161           | 3.42               |
| SITC International Holdings Co., Ltd.                 | 365,000                    | 1,237,719           | 3.06               |
| Ginlong Technologies Co., Ltd. A Shares               | 44,900                     | 1,033,737           | 2.56               |
| Innovent Biologics, Inc.                              | 94,500                     | 958,475             | 2.37               |
| Peijia Medical, Ltd.                                  | 286,000                    | 910,515             | 2.25               |
| Centre Testing International Group Co., Ltd. A Shares | 151,618                    | 658,381             | 1.63               |
| ASM Pacific Technology, Ltd.                          | 46,700                     | 595,060             | 1.47               |
| Ever Sunshine Lifestyle Services Group, Ltd.          | 222,000                    | 558,994             | 1.39               |
| Yantai China Pet Foods Co., Ltd. A Shares             | 73,210                     | 497,895             | 1.23               |
| Daqo New Energy Corp. ADR                             | 5,600                      | 396,600             | 0.98               |
| Hongfa Technology Co., Ltd. A Shares                  | 51,578                     | 389,091             | 0.96               |
| Hua Hong Semiconductor, Ltd.                          | 71,000                     | 387,111             | 0.96               |
| Flat Glass Group Co., Ltd. H Shares                   | 123,000                    | 372,892             | 0.92               |
| Kingdee International Software Group Co., Ltd.        | 119,000                    | 369,034             | 0.91               |
| OPT Machine Vision Tech Co., Ltd. A Shares            | 9,340                      | 338,833             | 0.84               |
| Winning Health Technology Group Co., Ltd. A Shares    | 133,330                    | 334,096             | 0.83               |
| Jiumaojiu International Holdings, Ltd.                | 80,000                     | 320,035             | 0.79               |
| Remegen Co., Ltd. H Shares                            | 23,500                     | 292,102             | 0.72               |
| Yihai International Holding, Ltd.                     | 26,000                     | 269,342             | 0.67               |
| Asymchem Laboratories Tianjin Co., Ltd. A Shares      | 5,962                      | 262,759             | 0.65               |
| AK Medical Holdings, Ltd.                             | 204,000                    | 259,784             | 0.64               |
| Jacobio Pharmaceuticals Group Co., Ltd.               | 121,800                    | 250,364             | 0.62               |
| Sichuan Teway Food Group Co., Ltd. A Shares           | 33,100                     | 244,195             | 0.60               |
| Pharmaron Beijing Co., Ltd. H Shares                  | 12,100                     | 228,716             | 0.57               |
| Chindata Group Holdings, Ltd. ADR                     | 13,200                     | 217,691             | 0.54               |
| InnoCare Pharma, Ltd.                                 | 77,000                     | 179,990             | 0.45               |
| Yidu Tech, Inc.                                       | 33,200                     | 151,605             | 0.37               |
|   |                            | <b>13,096,177</b>   | <b>32.40</b>       |

| Investments                                   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>INDIA</b>                                  |                            |                     |                    |
| Shriram City Union Finance, Ltd.              | 104,899                    | 1,956,694           | 4.84               |
| The Phoenix Mills, Ltd.                       | 125,078                    | 1,335,483           | 3.30               |
| Dr Lal PathLabs, Ltd.                         | 24,872                     | 920,890             | 2.28               |
| Marico, Ltd.                                  | 142,335                    | 800,703             | 1.98               |
| Ashok Leyland, Ltd.                           | 495,158                    | 768,671             | 1.90               |
| Lemon Tree Hotels, Ltd.                       | 1,378,097                  | 697,401             | 1.72               |
| Finolex Cables, Ltd.                          | 125,890                    | 655,934             | 1.62               |
| Indian Railway Catering & Tourism Corp., Ltd. | 21,501                     | 516,692             | 1.28               |
| Galaxy Surfactants, Ltd.                      | 11,763                     | 409,737             | 1.01               |
| Crompton Greaves Consumer Electricals, Ltd.   | 72,861                     | 391,143             | 0.97               |
| GMR Infrastructure, Ltd.                      | 1,102,030                  | 366,270             | 0.91               |
| IFB Industries, Ltd.                          | 19,610                     | 298,131             | 0.74               |
| Shankara Building Products, Ltd.              | 20,506                     | 115,342             | 0.29               |
|   |                            | <b>9,233,091</b>    | <b>22.84</b>       |

| Investments                            | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>TAIWAN</b>                          |                            |                     |                    |
| Andes Technology Corp.                 | 50,000                     | 1,012,862           | 2.51               |
| Airtac International Group             | 27,000                     | 954,160             | 2.36               |
| Yageo Corp.                            | 38,000                     | 738,340             | 1.83               |
| ASMedia Technology, Inc.               | 13,000                     | 680,900             | 1.68               |
| Accton Technology Corp.                | 67,000                     | 649,632             | 1.61               |
| Formosa Sumco Technology Corp.         | 124,000                    | 590,049             | 1.46               |
| Sporton International, Inc.            | 59,000                     | 509,192             | 1.26               |
| M31 Technology Corp.                   | 45,000                     | 506,920             | 1.25               |
| Win Semiconductors Corp.               | 26,000                     | 356,990             | 0.88               |
| Realtek Semiconductor Corp.            | 19,000                     | 329,935             | 0.82               |
| Voltronic Power Technology Corp.       | 5,400                      | 209,126             | 0.52               |
| Foxsemicon Integrated Technology, Inc. | 19,000                     | 155,699             | 0.38               |
|  |                            | <b>6,693,805</b>    | <b>16.56</b>       |

| Investments                 | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|-----------------------------|----------------------------|---------------------|--------------------|
| <b>SOUTH KOREA</b>          |                            |                     |                    |
| Hugel, Inc.                 | 6,858                      | 1,084,457           | 2.68               |
| Eugene Technology Co., Ltd. | 20,591                     | 813,282             | 2.01               |
| WONIK IPS Co., Ltd.         | 16,242                     | 744,121             | 1.84               |
| Ecopro BM Co., Ltd.         | 3,393                      | 489,135             | 1.21               |
| Koh Young Technology, Inc.  | 3,601                      | 365,907             | 0.91               |
| KINX, Inc.                  | 4,029                      | 266,286             | 0.66               |
|                             |                            | <b>3,763,188</b>    | <b>9.31</b>        |

| Investments                     | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---------------------------------|----------------------------|---------------------|--------------------|
| <b>INDONESIA</b>                |                            |                     |                    |
| PT Bank Tabungan Negara Persero | 6,108,600                  | 723,820             | 1.79               |
| PT Mitra Adiperkasa             | 10,952,800                 | 558,008             | 1.38               |
| PT Summarecon Agung             | 6,787,800                  | 439,527             | 1.09               |
|                                 |                            | <b>1,721,355</b>    | <b>4.26</b>        |

The accompanying notes form an integral part of these financial statements.

# Asia Small Companies Fund

31 March 2021

## Schedule of Investments (continued)

### EQUITIES (CONTINUED)

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>PHILIPPINES</b>   |                            |                     |                    |
| Wilcon Depot, Inc.   | 1,324,100                  | 485,749             | 1.20               |
| Cebu Air, Inc.   | 470,000                    | 436,230             | 1.08               |
|  |                            | <b>921,979</b>      | <b>2.28</b>        |
| <b>SINGAPORE</b>   |                            |                     |                    |
| Aztech Global, Ltd.  | 390,500                    | 351,449             | 0.87               |
| Keppel DC, REIT  | 134,200                    | 269,508             | 0.67               |
|  |                            | <b>620,957</b>      | <b>1.54</b>        |
| <b>VIETNAM</b>   |                            |                     |                    |
| Nam Long Investment Corp.  | 202,642                    | 307,366             | 0.76               |
| FPT Corp.  | 46,230                     | 155,709             | 0.38               |
| Sai Gon Cargo Service Corp.  | 22,030                     | 125,039             | 0.31               |
|  |                            | <b>588,114</b>      | <b>1.45</b>        |
| <b>THAILAND</b>  |                            |                     |                    |
| Kasikornbank Public Co., Ltd.<br>F Shares  | 110,200                    | 511,551             | 1.26               |
|  |                            | <b>511,551</b>      | <b>1.26</b>        |
| <b>UNITED STATES</b>   |                            |                     |                    |
| Legend Biotech Corp. ADR   | 15,570                     | 447,811             | 1.11               |
|  |                            | <b>447,811</b>      | <b>1.11</b>        |
| <b>MALAYSIA</b>  |                            |                     |                    |
| MR DIY Group M BHD   | 335,500                    | 333,356             | 0.82               |
|  |                            | <b>333,356</b>      | <b>0.82</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>37,931,384</b>   | <b>93.83</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            | <b>37,931,384</b>   | <b>93.83</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>37,931,384</b>   | <b>93.83</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            | <b>2,494,156</b>    | <b>6.17</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>40,425,540</b>   | <b>100.00</b>      |

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| China/Hong Kong                         | 32.40           |
| India                                   | 22.84           |
| Taiwan                                  | 16.56           |
| South Korea                             | 9.31            |
| Indonesia                               | 4.26            |
| Philippines                             | 2.28            |
| Singapore                               | 1.54            |
| Vietnam                                 | 1.45            |
| Thailand                                | 1.26            |
| United States                           | 1.11            |
| Malaysia                                | 0.82            |
| <b>Total Investments</b>                | <b>93.83</b>    |
| Cash and Other Assets, Less Liabilities | 6.17            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> | <b>93.83</b>                              | <b>92.82</b>                              |
| <b>EQUITIES</b>  | <b>93.83</b>                              | <b>92.82</b>                              |
| China/Hong Kong  | 32.40                                     | 39.64                                     |
| India  | 22.84                                     | 12.17                                     |
| Taiwan   | 16.56                                     | 16.32                                     |
| South Korea  | 9.31                                      | 12.55                                     |
| Indonesia  | 4.26                                      | 0.92                                      |
| Philippines  | 2.28                                      | 1.58                                      |
| Singapore  | 1.54                                      | 0.33                                      |
| Vietnam  | 1.45                                      | 3.38                                      |
| Thailand   | 1.26                                      | 3.57                                      |
| United States  | 1.11                                      | 0.87                                      |
| Malaysia   | 0.82                                      | 1.49                                      |
| <b>Total Investments</b>   | <b>93.83</b>                              | <b>92.82</b>                              |
| Cash and Other Assets, Less Liabilities  | 6.17                                      | 7.18                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

BHD: Berhad

F Shares: Foreign Shares

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

REIT: Real Estate Investment Trust

The accompanying notes form an integral part of these financial statements.

*Schedule of Investments*

Transferable securities and money market instruments admitted to an official exchange listing

**EQUITIES**

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>INFORMATION TECHNOLOGY</b>                       |                            |                     |                    |
| <b>Semiconductors &amp; Semiconductor Equipment</b> |                            |                     |                    |
| Alchip Technologies, Ltd.                           | 516,000                    | 16,314,286          | 3.03               |
| Daqo New Energy Corp. ADR                           | 144,100                    | 10,205,382          | 1.89               |
| Pan Jit International, Inc.                         | 4,291,000                  | 8,056,605           | 1.50               |
| Win Semiconductors Corp.                            | 560,000                    | 7,689,008           | 1.43               |
| Silergy Corp.                                       | 77,000                     | 6,255,847           | 1.16               |
| Flat Glass Group Co., Ltd.<br>H Shares              | 1,817,000                  | 5,508,499           | 1.02               |
| StarPower Semiconductor, Ltd.<br>A Shares           | 80,378                     | 2,087,248           | 0.39               |
|   |                            | <b>56,116,875</b>   | <b>10.42</b>       |
| <b>Software</b>                                     |                            |                     |                    |
| Kingsoft Corp., Ltd.                                | 1,990,000                  | 13,215,231          | 2.45               |
| Weimob, Inc.  | 3,984,000                  | 8,913,883           | 1.65               |
| China Youzan, Ltd.                                  | 25,036,000                 | 8,183,899           | 1.52               |
| Kingdee International Software<br>Group Co., Ltd.   | 728,000                    | 2,257,621           | 0.42               |
|   |                            | <b>32,570,634</b>   | <b>6.04</b>        |
| <b>IT Services</b>                                  |                            |                     |                    |
| 21Vianet Group, Inc. ADR                            | 265,500                    | 8,446,782           | 1.57               |
|   |                            | <b>8,446,782</b>    | <b>1.57</b>        |
| <b>Communications Equipment</b>                     |                            |                     |                    |
| Accton Technology Corp.                             | 579,000                    | 5,613,986           | 1.04               |
|   |                            | <b>5,613,986</b>    | <b>1.04</b>        |
| <b>Total Information Technology</b>                 |                            | <b>102,748,277</b>  | <b>19.07</b>       |

| Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|---|----------------------------|---------------------|--------------------|
| <b>INDUSTRIALS</b>  |                            |                     |                    |
| <b>Machinery</b>  |                            |                     |                    |
| Estun Automation Co., Ltd.<br>A Shares                    | 2,481,080                  | 9,801,625           | 1.82               |
| Airtac International Group                                | 274,000                    | 9,682,952           | 1.79               |
| Hefei Meiya Optoelectronic<br>Technology, Inc. A Shares   | 331,958                    | 2,141,611           | 0.40               |
| Leader Harmonious Drive<br>Systems Co., Ltd. A Shares     | 140,239                    | 2,097,672           | 0.39               |
|   |                            | <b>23,723,860</b>   | <b>4.40</b>        |
| <b>Electrical Equipment</b>                               |                            |                     |                    |
| Ginlong Technologies Co., Ltd.<br>A Shares                | 398,531                    | 9,175,415           | 1.70               |
| Zhejiang HangKe Technology,<br>Inc. Co. A Shares          | 735,286                    | 6,919,704           | 1.29               |
| Hongfa Technology Co., Ltd.<br>A Shares                   | 559,420                    | 4,220,118           | 0.78               |
|   |                            | <b>20,315,237</b>   | <b>3.77</b>        |
| <b>Marine</b>   |                            |                     |                    |
| SITC International Holdings<br>Co., Ltd.                  | 5,529,000                  | 18,748,898          | 3.48               |
|   |                            | <b>18,748,898</b>   | <b>3.48</b>        |
| <b>Transportation Infrastructure</b>                      |                            |                     |                    |
| Yuexiu Transport Infrastructure,<br>Ltd.                  | 14,836,000                 | 9,370,312           | 1.74               |
| Hainan Meilan International<br>Airport Co., Ltd. H Shares | 1,936,000                  | 8,432,538           | 1.57               |
|   |                            | <b>17,802,850</b>   | <b>3.31</b>        |
| <b>Professional Services</b>                              |                            |                     |                    |
| Centre Testing International<br>Group Co., Ltd. A Shares  | 492,689                    | 2,139,436           | 0.40               |
|   |                            | <b>2,139,436</b>    | <b>0.40</b>        |
| <b>Total Industrials</b>                                  |                            | <b>82,730,281</b>   | <b>15.36</b>       |

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets | Investments   | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|---|----------------------------|---------------------|--------------------|
| <b>CONSUMER DISCRETIONARY</b>                      |                            |                     |                    | <b>REAL ESTATE</b>  |                            |                     |                    |
| <b>Specialty Retail</b>                            |                            |                     |                    | <b>Real Estate Management &amp; Development</b>                   |                            |                     |                    |
| China Yongda Automobiles Services Holdings, Ltd.   | 10,059,500                 | 18,382,484          | 3.41               | KWG Property Holding, Ltd.  | 11,987,000                 | 20,516,584          | 3.81               |
| China Meidong Auto Holdings, Ltd.                  | 3,432,000                  | 15,914,743          | 2.96               | KWG Living Group Holdings, Ltd.                                   | 18,729,500                 | 19,032,698          | 3.53               |
|  |                            | <b>34,297,227</b>   | <b>6.37</b>        | Times China Holdings, Ltd.  | 11,747,000                 | 16,176,011          | 3.00               |
| <b>Diversified Consumer Services</b>               |                            |                     |                    |   |                            | <b>55,725,293</b>   | <b>10.34</b>       |
| China Yuhua Education Corp., Ltd.                  | 15,318,000                 | 12,004,162          | 2.23               | <b>Total Real Estate</b>  |                            | <b>55,725,293</b>   | <b>10.34</b>       |
|  |                            | <b>12,004,162</b>   | <b>2.23</b>        | <b>FINANCIALS</b>   |                            |                     |                    |
| <b>Household Durables</b>                          |                            |                     |                    | <b>Capital Markets</b>  |                            |                     |                    |
| Q Technology Group Co., Ltd.                       | 3,609,000                  | 7,344,932           | 1.36               | Haitong International Securities Group, Ltd.                      | 31,473,000                 | 10,044,632          | 1.86               |
|  |                            | <b>7,344,932</b>    | <b>1.36</b>        | China Renaissance Holdings, Ltd.                                  | 2,017,600                  | 8,108,385           | 1.51               |
| <b>Automobiles</b>                                 |                            |                     |                    | China Merchants Securities Co., Ltd. H Shares                     | 3,921,400                  | 5,409,425           | 1.00               |
| Niu Technologies ADR                               | 176,202                    | 6,224,222           | 1.15               |   |                            | <b>23,562,442</b>   | <b>4.37</b>        |
|  |                            | <b>6,224,222</b>    | <b>1.15</b>        | <b>Consumer Finance</b>   |                            |                     |                    |
| <b>Hotels, Restaurants &amp; Leisure</b>           |                            |                     |                    | 360 DigiTech, Inc. ADR  | 758,900                    | 19,777,559          | 3.67               |
| Jiumaojiu International Holdings, Ltd.             | 1,470,000                  | 5,880,643           | 1.09               |   |                            | <b>19,777,559</b>   | <b>3.67</b>        |
|  |                            | <b>5,880,643</b>    | <b>1.09</b>        | <b>Diversified Financial Services</b>                             |                            |                     |                    |
| <b>Internet &amp; Direct Marketing Retail</b>      |                            |                     |                    | Chailease Holding Co., Ltd.                                       | 1,596,000                  | 11,035,770          | 2.05               |
| Maoyan Entertainment                               | 3,486,400                  | 5,798,972           | 1.08               |   |                            | <b>11,035,770</b>   | <b>2.05</b>        |
|  |                            | <b>5,798,972</b>    | <b>1.08</b>        | <b>Total Financials</b>   |                            | <b>54,375,771</b>   | <b>10.09</b>       |
| <b>Total Consumer Discretionary</b>                |                            | <b>71,550,158</b>   | <b>13.28</b>       | <b>HEALTH CARE</b>  |                            |                     |                    |
| <b>MATERIALS</b>                                   |                            |                     |                    | <b>Biotechnology</b>  |                            |                     |                    |
| <b>Chemicals</b>                                   |                            |                     |                    | Shenzhen New Industries Biomedical Engineering Co., Ltd. A Shares | 634,500                    | 11,620,870          | 2.16               |
| ENN Ecological Holdings Co., Ltd. A Shares         | 6,077,293                  | 16,265,024          | 3.02               | Innovent Biologics, Inc.  | 553,500                    | 5,613,922           | 1.04               |
| Sinoma Science & Technology Co., Ltd. A Shares     | 3,049,178                  | 10,842,929          | 2.01               | InnoCare Pharma, Ltd.   | 2,316,000                  | 5,413,732           | 1.00               |
| Asia Cuanon Technology Shanghai Co., Ltd. A Shares | 597,400                    | 5,514,672           | 1.02               |   |                            | <b>22,648,524</b>   | <b>4.20</b>        |
| Jiangsu Cnano Technology Co., Ltd. A Shares        | 649,763                    | 5,084,111           | 0.94               | <b>Life Sciences Tools &amp; Services</b>                         |                            |                     |                    |
| Dongyue Group, Ltd.                                | 6,492,000                  | 4,995,103           | 0.93               | Pharmaron Beijing Co., Ltd. H Shares                              | 543,600                    | 10,275,201          | 1.91               |
| China BlueChemical, Ltd. H Shares                  | 15,484,000                 | 3,744,451           | 0.70               |   |                            | <b>10,275,201</b>   | <b>1.91</b>        |
|  |                            | <b>46,446,290</b>   | <b>8.62</b>        | <b>Pharmaceuticals</b>  |                            |                     |                    |
| <b>Construction Materials</b>                      |                            |                     |                    | Sihuan Pharmaceutical Holdings Group, Ltd.                        | 25,223,000                 | 6,618,720           | 1.23               |
| Asia Cement China Holdings Corp.                   | 9,117,500                  | 9,353,128           | 1.74               | Asymchem Laboratories Tianjin Co., Ltd. A Shares                  | 81,818                     | 3,605,910           | 0.67               |
|  |                            | <b>9,353,128</b>    | <b>1.74</b>        |   |                            | <b>10,224,630</b>   | <b>1.90</b>        |
| <b>Metals &amp; Mining</b>                         |                            |                     |                    | <b>Health Care Providers &amp; Services</b>                       |                            |                     |                    |
| MMG, Ltd.  | 10,832,000                 | 6,050,783           | 1.12               | Dian Diagnostics Group Co., Ltd. A Shares                         | 1,081,333                  | 5,762,565           | 1.07               |
|  |                            | <b>6,050,783</b>    | <b>1.12</b>        |   |                            | <b>5,762,565</b>    | <b>1.07</b>        |
| <b>Total Materials</b>                             |                            | <b>61,850,201</b>   | <b>11.48</b>       | <b>Health Care Equipment &amp; Supplies</b>                       |                            |                     |                    |
|  |                            |                     |                    | Peijia Medical, Ltd.  | 1,691,000                  | 5,383,498           | 1.00               |
|  |                            |                     |                    |   |                            | <b>5,383,498</b>    | <b>1.00</b>        |
|  |                            |                     |                    | <b>Total Health Care</b>  |                            | <b>54,294,418</b>   | <b>10.08</b>       |

The accompanying notes form an integral part of these financial statements.

## Schedule of Investments (continued)

## EQUITIES (CONTINUED)

| Investments  | Quantity/<br>Nominal Value | Market Value<br>USD | % of Net<br>Assets |
|--|----------------------------|---------------------|--------------------|
| <b>COMMUNICATION SERVICES</b>  |                            |                     |                    |
| <b>Entertainment</b>   |                            |                     |                    |
| Bilibili, Inc. ADR   | 80,600                     | 8,479,595           | 1.58               |
| XD, Inc.   | 412,400                    | 2,495,317           | 0.46               |
|  |                            | <b>10,974,912</b>   | <b>2.04</b>        |
| <b>Media</b>   |                            |                     |                    |
| iClick Interactive Asia Group,<br>Ltd. ADR   | 579,700                    | 6,803,090           | 1.26               |
| Mobvista, Inc..  | 2,558,000                  | 1,921,589           | 0.36               |
|  |                            | <b>8,724,679</b>    | <b>1.62</b>        |
| <b>Total Communication Services</b>  |                            | <b>19,699,591</b>   | <b>3.66</b>        |
| <b>CONSUMER STAPLES</b>  |                            |                     |                    |
| <b>Food Products</b>   |                            |                     |                    |
| COFCO Joycome Foods, Ltd.  | 12,064,000                 | 6,194,135           | 1.15               |
| Yantai China Pet Foods Co.,<br>Ltd. A Shares   | 862,120                    | 5,863,205           | 1.09               |
| China Modern Dairy Holdings,<br>Ltd.   | 24,444,000                 | 5,848,983           | 1.08               |
|  |                            | <b>17,906,323</b>   | <b>3.32</b>        |
| <b>Total Consumer Staples</b>  |                            | <b>17,906,323</b>   | <b>3.32</b>        |
| <b>TOTAL EQUITIES</b>  |                            | <b>520,880,313</b>  | <b>96.68</b>       |
| <b>TOTAL TRANSFERABLE SECURITIES<br/>AND MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |                            |                     |                    |
|  |                            | <b>520,880,313</b>  | <b>96.68</b>       |
| <b>TOTAL INVESTMENTS</b>   |                            | <b>520,880,313</b>  | <b>96.68</b>       |
| <b>CASH AND OTHER ASSETS,<br/>LESS LIABILITIES</b>   |                            | <b>17,889,896</b>   | <b>3.32</b>        |
| <b>TOTAL NET ASSETS</b>  |                            | <b>538,770,209</b>  | <b>100.00</b>      |

A Shares: Shares traded through the Shanghai-Hong Kong and/or Shenzhen-Hong Kong Stock Connect programs

ADR: American Depositary Receipt

H Shares: Mainland China companies listed on the Stock Exchange of Hong Kong but incorporated in mainland China

| Country Allocation                      | % of Net Assets |
|---|-----------------|
| Information Technology                  | 19.07           |
| Industrials                             | 15.36           |
| Consumer Discretionary                  | 13.28           |
| Materials                               | 11.48           |
| Real Estate                             | 10.34           |
| Financials                              | 10.09           |
| Health Care                             | 10.08           |
| Communication Services                  | 3.66            |
| Consumer Staples                        | 3.32            |
| <b>Total Investments</b>                | <b>96.68</b>    |
| Cash and Other Assets, Less Liabilities | 3.32            |
| <b>Total</b>                            | <b>100.00</b>   |

The following table represents movements in the portfolio holdings:

|  | % of Net<br>Assets as at<br>31 March 2021 | % of Net<br>Assets as at<br>31 March 2020 |
|--|---|---|
| <b>TRANSFERABLE SECURITIES AND<br/>MONEY MARKET INSTRUMENTS<br/>ADMITTED TO AN OFFICIAL<br/>EXCHANGE LISTING</b> |   |   |
|  | <b>96.68</b>                              | <b>95.63</b>                              |
| <b>EQUITIES</b>  | <b>96.68</b>                              | <b>95.63</b>                              |
| Information Technology   | 19.07                                     | 18.61                                     |
| Industrials  | 15.36                                     | 15.82                                     |
| Consumer Discretionary   | 13.28                                     | 9.95                                      |
| Materials  | 11.48                                     | 2.53                                      |
| Real Estate  | 10.34                                     | 11.69                                     |
| Financials   | 10.09                                     | -   |
| Health Care  | 10.08                                     | 21.38                                     |
| Communication Services   | 3.66                                      | 4.69                                      |
| Consumer Staples   | 3.32                                      | 10.96                                     |
| <b>Total Investments</b>   | <b>96.68</b>                              | <b>95.63</b>                              |
| Cash and Other Assets, Less Liabilities  | 3.32                                      | 4.37                                      |
| <b>Total</b>   | <b>100.00</b>                             | <b>100.00</b>                             |

# Statement of Assets and Liabilities

As at 31 March 2021

|   | Asia Total<br>Return Bond<br>Fund* (USD) | Asia Credit<br>Opportunities<br>Fund (USD) | Asia Dividend<br>Fund (USD) | Asia ex Japan<br>Dividend Fund<br>(USD) |
|---|--|--|-----------------------------|---|
| <b>ASSETS</b>   |  |  |                             |   |
| Investment in securities at market value (note 2C)                              | 75,813,970                               | 22,000,455                                 | 229,850,007                 | 393,845,516                             |
| Investment in securities at cost (note 2H)                                      | 76,091,352                               | 22,633,745                                 | 185,577,830                 | 321,789,389                             |
| Cash and cash equivalent at bank  | 4,701,763                                | 300,866                                    | 4,061,119                   | 13,200,166                              |
| Amount receivable on sales of investments                                       | –  | 1,230,180                                  | –                           | 1,050,170                               |
| Interest and dividends receivable   | 1,251,872                                | 409,424                                    | 1,120,250                   | 842,399                                 |
| Subscriptions receivable  | 5,511                                    | 27,408                                     | 286,997                     | 6,674,095                               |
| Unrealized gain on forward currency exchange contracts<br>(note 2E and note 15) | 27,049                                   | –  | –                           | –                                       |
| Unrealized gain on interest rate swap agreements (note 2G and note 16)          | 115,060                                  | –  | –                           | –                                       |
| Prepaid expenses and other receivables  | –  | –  | 718                         | 8,917                                   |
| <b>TOTAL ASSETS</b>   | <b>81,915,225</b>                        | <b>23,968,333</b>                          | <b>235,319,091</b>          | <b>415,621,263</b>                      |
| <b>LIABILITIES</b>  |  |  |                             |   |
| Amounts payable on purchases of investments                                     | 3,412,228                                | 1,078,181                                  | 1,551,425                   | 3,624,603                               |
| Redemptions payable   | 285,264                                  | 503,610                                    | 208,533                     | 2,989,052                               |
| Management fees and administration fees payable (note 2J and note 4)            | 15,934                                   | 1,174                                      | 237,852                     | 182,193                                 |
| Payable for foreign taxes (note 9B)   | –  | –  | –                           | 326,183                                 |
| Unrealized loss on forward currency exchange contracts<br>(note 2E and note 15) | 401,996                                  | –  | –                           | –                                       |
| Accrued expenses and other payables (note 7 and note 8)                         | 387,699                                  | 213,297                                    | 925,712                     | 869,521                                 |
| <b>TOTAL LIABILITIES</b>  | <b>4,503,121</b>                         | <b>1,796,262</b>                           | <b>2,923,522</b>            | <b>7,991,552</b>                        |
| <b>TOTAL NET ASSETS</b>   | <b>77,412,104</b>                        | <b>22,172,071</b>                          | <b>232,395,569</b>          | <b>407,629,711</b>                      |

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Assets and Liabilities *(continued)*

*As at 31 March 2021*

|   | China Dividend<br>Fund (USD) | Pacific Tiger<br>Fund (USD) | Asia Innovative<br>Growth Fund<br>(USD)* | China Fund<br>(USD) |
|---|------------------------------|-----------------------------|--|---------------------|
| <b>ASSETS</b>   |                              |                             |  |                     |
| Investment in securities at market value (note 2C)                              | 18,542,067                   | 509,643,735                 | 9,305,827                                | 151,582,316         |
| <i>Investment in securities at cost (note 2H)</i>                               | 15,587,515                   | 374,342,182                 | 9,493,571                                | 130,818,347         |
| Cash and cash equivalent at bank  | 448,669                      | 15,161,947                  | 437,386                                  | 1,600,947           |
| Amount receivable on sales of investments                                       | 207,719                      | 1,730,423                   | 282,527                                  | –                   |
| Interest and dividends receivable   | –                            | 1,197,291                   | 818                                      | –                   |
| Subscriptions receivable  | 31,466                       | 1,292,695                   | –  | 979,998             |
| Unrealized gain on forward currency exchange contracts<br>(note 2E and note 15) | –                            | –                           | –  | –                   |
| Unrealized gain on interest rate swap agreements (note 2G and note 16)          | –                            | –                           | –  | –                   |
| Prepaid expenses and other receivables  | 4,987                        | 2,447                       | 17,607                                   | –                   |
| <b>TOTAL ASSETS</b>   | <b>19,234,908</b>            | <b>529,028,538</b>          | <b>10,044,165</b>                        | <b>154,163,261</b>  |
| <b>LIABILITIES</b>  |                              |                             |  |                     |
| Amounts payable on purchases of investments                                     | –                            | 33,179                      | 230,263                                  | –                   |
| Redemptions payable   | 21,777                       | 1,608,110                   | –  | 161,149             |
| Management fees and administration fees payable (note 2J and note 4)            | –                            | 328,003                     | –  | 71,327              |
| Payable for foreign taxes (note 9B)   | –                            | –                           | 2,303                                    | –                   |
| Unrealized loss on forward currency exchange contracts<br>(note 2E and note 15) | –                            | –                           | –  | –                   |
| Accrued expenses and other payables (note 7 and note 8)                         | 62,545                       | 704,970                     | 19,542                                   | 84,862              |
| <b>TOTAL LIABILITIES</b>  | <b>84,322</b>                | <b>2,674,262</b>            | <b>252,108</b>                           | <b>317,338</b>      |
| <b>TOTAL NET ASSETS</b>   | <b>19,150,586</b>            | <b>526,354,276</b>          | <b>9,792,057</b>                         | <b>153,845,923</b>  |

\* The Fund launched on 23 March 2021.

The accompanying notes form an integral part of these financial statements.

# Statement of Assets and Liabilities *(continued)*

*As at 31 March 2021*

|   | India Fund<br>(USD) | Japan Fund<br>(USD) | Asia Small<br>Companies Fund<br>(USD) | China Small<br>Companies Fund<br>(USD) | Combined<br>(USD)    |
|---|---------------------|---------------------|---------------------------------------|--|----------------------|
| <b>ASSETS</b>   |                     |                     |                                       |  |                      |
| Investment in securities at market value (note 2C)                              | 28,829,590          | 168,897,408         | 37,931,384                            | 520,880,313                            | 2,167,122,588        |
| <i>Investment in securities at cost (note 2H)</i>                               | 21,884,591          | 146,755,735         | 32,526,065                            | 504,121,574                            | 1,841,621,896        |
| Cash and cash equivalent at bank  | 196,241             | 27,268,280          | 2,857,206                             | 22,683,619                             | 92,918,209           |
| Amount receivable on sales of investments                                       | 112,267             | –                   | –                                     | –                                      | 4,613,286            |
| Interest and dividends receivable   | –                   | 889,789             | 10,477                                | –                                      | 5,722,320            |
| Subscriptions receivable  | 124,535             | 952,373             | 219,303                               | 2,930,872                              | 13,525,253           |
| Unrealized gain on forward currency exchange contracts<br>(note 2E and note 15) | –                   | 106,729             | –                                     | –                                      | 133,778              |
| Unrealized gain on interest rate swap agreements<br>(note 2G and note 16)       | –                   | –                   | –                                     | –                                      | 115,060              |
| Prepaid expenses and other receivables  | 5,484               | –                   | 113                                   | –                                      | 12,555               |
| <b>TOTAL ASSETS</b>   | <b>29,268,117</b>   | <b>198,114,579</b>  | <b>41,018,483</b>                     | <b>546,494,804</b>                     | <b>2,284,163,049</b> |
| <b>LIABILITIES</b>  |                     |                     |                                       |  |                      |
| Amounts payable on purchases of investments                                     | 104,161             | 10,113,109          | 167,484                               | 792,027                                | 21,106,660           |
| Redemptions payable   | 29,436              | 336,908             | 123,173                               | 6,382,298                              | 12,649,310           |
| Management fees and administration fees payable<br>(note 2J and note 4)         | –                   | 80,904              | 17,302                                | 452,222                                | 1,295,710            |
| Payable for foreign taxes (note 9B)   | –                   | –                   | 208,181                               | –                                      | 536,667              |
| Unrealized loss on forward currency exchange contracts<br>(note 2E and note 15) | –                   | 23,102              | –                                     | –                                      | 425,098              |
| Accrued expenses and other payables (note 7 and note 8)                         | 126,541             | 459,795             | 76,803                                | 98,048                                 | 4,092,818            |
| <b>TOTAL LIABILITIES</b>  | <b>260,138</b>      | <b>11,013,818</b>   | <b>592,943</b>                        | <b>7,724,595</b>                       | <b>40,106,263</b>    |
| <b>TOTAL NET ASSETS</b>   | <b>29,007,979</b>   | <b>187,100,761</b>  | <b>40,425,540</b>                     | <b>538,770,209</b>                     | <b>2,244,056,786</b> |

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

For the year ended 31 March 2021

|   | Asia Total<br>Return Bond<br>Fund* (USD) | Asia Credit<br>Opportunities<br>Fund (USD) | Asia Dividend<br>Fund (USD) | Asia ex Japan<br>Dividend Fund<br>(USD) |
|---|--|--|-----------------------------|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>  | <b>56,161,456</b>                        | <b>19,512,223</b>                          | <b>189,438,553</b>          | <b>71,090,831</b>                       |
| <b>INCOME</b>   |  |  |                             |   |
| Dividend income, net of foreign withholding tax (note 2I)                             | –  | –  | 4,265,266                   | 3,762,488                               |
| Interest income, net of foreign withholding tax (note 2I)                             | 3,218,395                                | 1,322,161                                  | 4,737                       | 5,947                                   |
| Other income  | –  | –  | 3,441                       | –                                       |
| <b>TOTAL INCOME</b>   | <b>3,218,395</b>                         | <b>1,322,161</b>                           | <b>4,273,444</b>            | <b>3,768,435</b>                        |
| <b>EXPENSES</b>   |  |  |                             |   |
| Overdraft interest on bank accounts   | 1,296                                    | 0  | 675                         | 2,330                                   |
| Management fees and administration fees (note 4)                                      | 499,960                                  | 184,369                                    | 2,294,170                   | 2,461,612                               |
| Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)      | 107,905                                  | 114,969                                    | 174,117                     | 180,721                                 |
| Professional fees (note 7)  | 43,573                                   | 21,721                                     | 77,853                      | 99,456                                  |
| Directors fee (note 8)  | 7,912                                    | 5,893                                      | 4,448                       | 15,516                                  |
| Depository fees (note 5)  | 25,517                                   | 29,416                                     | 49,359                      | 91,022                                  |
| Taxe d'abonnement (note 9A)   | 9,169                                    | 10,828                                     | 104,937                     | 44,495                                  |
| Transaction costs (note 10)   | 6,917                                    | 4,122                                      | 524,654                     | 1,449,864                               |
| Other expenses (note 7 and note 8)  | 87,109                                   | 58,446                                     | 304,275                     | 186,692                                 |
| <b>TOTAL EXPENSES</b>   | <b>789,358</b>                           | <b>429,764</b>                             | <b>3,534,488</b>            | <b>4,531,708</b>                        |
| Advisory Fees Waived and Expenses Reimbursed (note 2J)                                | 279,035                                  | 138,526                                    | 316,782                     | 974,467                                 |
| <b>NET INVESTMENT INCOME/(LOSS)</b>   | <b>2,708,072</b>                         | <b>1,030,923</b>                           | <b>1,055,738</b>            | <b>211,194</b>                          |
| Net realized gain/(loss) on sales of investments (note 2D)                            | (51,500)                                 | (902,837)                                  | 28,303,170                  | 45,306,832                              |
| Net realized gain/(loss) on forward currency exchange contracts (note 2E)             | 440,897                                  | 432  | (476)                       | (863)                                   |
| Net realized gain/(loss) on interest rate swap agreements (note 2F)                   | 50,553                                   | –  | –                           | –                                       |
| Net realized gain/(loss) on foreign exchanges (note 2G)                               | 176,777                                  | (830)                                      | (49,371)                    | 236,760                                 |
| <b>Net realized gain/(loss) for the year</b>  | <b>616,727</b>                           | <b>(903,235)</b>                           | <b>28,253,323</b>           | <b>45,542,729</b>                       |
| Net change in unrealized gain/(loss) on sales of investments (note 2D)                | 6,054,046                                | 2,464,341                                  | 58,828,632                  | 76,049,421                              |
| Net change in unrealized gain/(loss) on foreign tax provision (note 9B)               | –  | –  | –                           | (326,183)                               |
| Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E) | 115                                      | –  | –                           | –                                       |
| Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)       | (6,917)                                  | –  | –                           | –                                       |
| Net change in unrealized gain/(loss) on foreign exchanges (note 2G)                   | 11,291                                   | 461  | (2,256)                     | (134,796)                               |
| <b>Net change in unrealized gain/(loss) for the year</b>                              | <b>6,058,535</b>                         | <b>2,464,802</b>                           | <b>58,826,376</b>           | <b>75,588,442</b>                       |
| <b>Increase/(decrease) in net assets as a result of operations</b>                    | <b>9,383,334</b>                         | <b>2,592,490</b>                           | <b>88,135,437</b>           | <b>121,342,365</b>                      |
| Subscriptions   | 21,342,966                               | 2,231,840                                  | 53,374,114                  | 302,412,804                             |
| Redemptions   | (6,347,785)                              | (858,399)                                  | (96,813,608)                | (83,862,395)                            |
| Dividend distributions (note 13)  | (3,127,867)                              | (1,306,083)                                | (1,738,927)                 | (3,353,894)                             |
| <b>NET ASSETS AT THE END OF THE YEAR</b>  | <b>77,412,104</b>                        | <b>22,172,071</b>                          | <b>232,395,569</b>          | <b>407,629,711</b>                      |

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 31 March 2021

|   | China Dividend Fund (USD) | Pacific Tiger Fund (USD) | Asia Innovative Growth Fund (USD)* | China Fund (USD)   |
|---|---------------------------|--------------------------|------------------------------------|--------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>  | <b>14,012,212</b>         | <b>516,327,342</b>       | <b>–</b>                           | <b>62,754,804</b>  |
| <b>INCOME</b>   |                           |                          |                                    |                    |
| Dividend income, net of foreign withholding tax (note 2I)                             | 486,814                   | 7,427,131                | 817                                | 1,275,933          |
| Interest income, net of foreign withholding tax (note 2I)                             | 817                       | 4,130                    | –                                  | 3,023              |
| Other income  | –                         | –                        | –                                  | –                  |
| <b>TOTAL INCOME</b>   | <b>487,631</b>            | <b>7,431,261</b>         | <b>817</b>                         | <b>1,278,956</b>   |
| <b>EXPENSES</b>   |                           |                          |                                    |                    |
| Overdraft interest on bank accounts   | 6                         | 3,833                    | –                                  | 271                |
| Management fees and administration fees (note 4)                                      | 197,969                   | 4,648,713                | 1,914                              | 1,085,590          |
| Domiciliation, Administrative Agent and Transfer agency fees (note 5 and note 6)      | 90,996                    | 273,253                  | 2,030                              | 122,667            |
| Professional fees (note 7)  | 20,732                    | 205,824                  | 12,320                             | 50,739             |
| Directors fee (note 8)  | 5,160                     | 38,204                   | 104                                | 8,668              |
| Depository fees (note 5)  | 20,947                    | 156,176                  | 749                                | 50,668             |
| Taxe d'abonnement (note 9A)   | 8,977                     | 239,066                  | 1,216                              | 31,783             |
| Transaction costs (note 10)   | 106,859                   | 1,572,507                | 12,181                             | 412,835            |
| Other expenses (note 7 and note 8)  | 68,439                    | 433,900                  | 2,082                              | 112,200            |
| <b>TOTAL EXPENSES</b>   | <b>520,085</b>            | <b>7,571,476</b>         | <b>32,596</b>                      | <b>1,875,421</b>   |
| Advisory Fees Waived and Expenses Reimbursed (note 2I)                                | 200,017                   | 642,334                  | 19,521                             | 403,560            |
| <b>NET INVESTMENT INCOME/(LOSS)</b>   | <b>167,563</b>            | <b>502,119</b>           | <b>(12,258)</b>                    | <b>(192,905)</b>   |
| Net realized gain/(loss) on sales of investments (note 2D)                            | 1,661,563                 | 66,077,366               | 3,279                              | 20,995,104         |
| Net realized gain/(loss) on forward currency exchange contracts (note 2E)             | 1                         | 22,918                   | –                                  | (3,905)            |
| Net realized gain/(loss) on interest rate swap agreements (note 2F)                   | –                         | –                        | –                                  | –                  |
| Net realized gain/(loss) on foreign exchanges (note 2G)                               | 9,763                     | (528,646)                | (8,647)                            | 4,277              |
| <b>Net realized gain/(loss) for the year</b>  | <b>1,671,327</b>          | <b>65,571,638</b>        | <b>(5,368)</b>                     | <b>20,995,476</b>  |
| Net change in unrealized gain/(loss) on sales of investments (note 2D)                | 4,108,514                 | 177,083,303              | (187,744)                          | 24,969,273         |
| Net change in unrealized gain/(loss) on foreign tax provision (note 9B)               | –                         | –                        | (2,303)                            | –                  |
| Net change in unrealized gain/(loss) on forward currency exchange contracts (note 2E) | –                         | –                        | –                                  | –                  |
| Net change in unrealized gain/(loss) on interest rate swap agreements (note 2F)       | –                         | –                        | –                                  | –                  |
| Net change in unrealized gain/(loss) on foreign exchanges (note 2G)                   | 4,871                     | (12,180)                 | (281)                              | (7,893)            |
| <b>Net change in unrealized gain/(loss) for the year</b>                              | <b>4,113,385</b>          | <b>177,071,123</b>       | <b>(190,328)</b>                   | <b>24,961,380</b>  |
| <b>Increase/(decrease) in net assets as a result of operations</b>                    | <b>5,952,275</b>          | <b>243,144,880</b>       | <b>(207,954)</b>                   | <b>45,763,951</b>  |
| Subscriptions   | 3,819,440                 | 222,235,241              | 10,000,011                         | 76,487,231         |
| Redemptions   | (4,553,817)               | (454,801,331)            | –                                  | (31,160,063)       |
| Dividend distributions (note 13)  | (79,524)                  | (551,856)                | –                                  | –                  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>  | <b>19,150,586</b>         | <b>526,354,276</b>       | <b>9,792,057</b>                   | <b>153,845,923</b> |

\* The Fund launched on 23 March 2021.

The accompanying notes form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets *(continued)*

For the year ended 31 March 2021

|  | India Fund<br>(USD) | Japan Fund<br>(USD) | Asia Small<br>Companies<br>Fund (USD) | China Small<br>Companies<br>Fund (USD) | Combined<br>(USD)    |
|--|---------------------|---------------------|---------------------------------------|--|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>   | <b>36,306,562</b>   | <b>326,903,160</b>  | <b>13,611,322</b>                     | <b>72,972,206</b>                      | <b>1,379,090,671</b> |
| <b>INCOME</b>  |                     |                     |                                       |  |                      |
| Dividend income, net of foreign withholding tax (note 2I)                                | 188,296             | 1,687,052           | 170,228                               | 2,266,897                              | 21,530,922           |
| Interest income, net of foreign withholding tax (note 2I)                                | 393                 | 2,303               | 612                                   | 14,159                                 | 4,576,677            |
| Other income   | –                   | –                   | –                                     | –                                      | 3,441                |
| <b>TOTAL INCOME</b>  | <b>188,689</b>      | <b>1,689,355</b>    | <b>170,840</b>                        | <b>2,281,056</b>                       | <b>26,111,040</b>    |
| <b>EXPENSES</b>  |                     |                     |                                       |  |                      |
| Overdraft interest on bank accounts  | 338                 | 2,629               | 271                                   | 558                                    | 12,207               |
| Management fees and administration fees (note 4)   | 305,501             | 1,835,942           | 336,288                               | 3,959,430                              | 17,811,458           |
| Domiciliation, Administrative Agent and Transfer agency fees<br>(note 5 and note 6)      | 103,561             | 175,293             | 88,912                                | 236,280                                | 1,670,704            |
| Professional fees (note 7)   | 66,787              | 108,205             | 33,306                                | 109,459                                | 849,975              |
| Directors fee (note 8)   | 6,894               | 13,467              | 5,133                                 | 16,448                                 | 127,847              |
| Depository fees (note 5)   | 34,218              | 43,239              | 33,829                                | 91,501                                 | 626,641              |
| Taxe d'abonnement (note 9A)  | 13,330              | 90,162              | 12,879                                | 138,366                                | 705,208              |
| Transaction costs (note 10)  | 204,394             | 426,710             | 177,651                               | 2,286,275                              | 7,184,969            |
| Other expenses (note 7 and note 8)   | 68,711              | 179,343             | 81,509                                | 221,799                                | 1,804,505            |
| <b>TOTAL EXPENSES</b>  | <b>803,734</b>      | <b>2,874,990</b>    | <b>769,778</b>                        | <b>7,060,116</b>                       | <b>30,793,514</b>    |
| Advisory Fees Waived and Expenses Reimbursed (note 2I)                                   | 287,935             | 334,975             | 247,970                               | 777,099                                | 4,622,221            |
| <b>NET INVESTMENT INCOME/(LOSS)</b>  | <b>(327,110)</b>    | <b>(850,660)</b>    | <b>(350,968)</b>                      | <b>(4,001,961)</b>                     | <b>(60,253)</b>      |
| Net realized gain/(loss) on sales of investments (note 2D)                               | (1,865,225)         | 52,283,520          | 3,519,199                             | 73,075,555                             | 288,406,026          |
| Net realized gain/(loss) on forward currency exchange contracts<br>(note 2E)             | 336                 | 338,148             | (631)                                 | 10,340                                 | 807,197              |
| Net realized gain/(loss) on interest rate swap agreements (note 2F)                      | –                   | –                   | –                                     | –                                      | 50,553               |
| Net realized gain/(loss) on foreign exchanges (note 2G)                                  | (31,834)            | (78,334)            | (21,260)                              | 119,913                                | (171,432)            |
| <b>Net realized gain/(loss) for the year</b>   | <b>(1,896,723)</b>  | <b>52,543,334</b>   | <b>3,497,308</b>                      | <b>73,205,808</b>                      | <b>289,092,344</b>   |
| Net change in unrealized gain/(loss) on sales of investments (note 2D)                   | 20,919,969          | 44,949,582          | 6,925,840                             | 6,323,374                              | 428,488,551          |
| Net change in unrealized gain/(loss) on foreign tax provision (note 9B)                  | 15                  | –                   | (210,175)                             | –                                      | (538,646)            |
| Net change in unrealized gain/(loss) on forward currency exchange<br>contracts (note 2E) | –                   | 177,447             | –                                     | –                                      | 177,562              |
| Net change in unrealized gain/(loss) on interest rate swap agreements<br>(note 2F)       | –                   | –                   | –                                     | –                                      | (6,917)              |
| Net change in unrealized gain/(loss) on foreign exchanges (note 2G)                      | 435                 | (25,927)            | (556)                                 | (12,648)                               | (179,479)            |
| <b>Net change in unrealized gain/(loss) for the year</b>                                 | <b>20,920,419</b>   | <b>45,101,102</b>   | <b>6,715,109</b>                      | <b>6,310,726</b>                       | <b>427,941,071</b>   |
| <b>Increase/(decrease) in net assets as a result of operations</b>                       | <b>18,696,586</b>   | <b>96,793,776</b>   | <b>9,861,449</b>                      | <b>75,514,573</b>                      | <b>716,973,162</b>   |
| Subscriptions  | 7,220,611           | 120,826,865         | 28,896,423                            | 679,929,280                            | 1,528,776,826        |
| Redemptions  | (33,215,780)        | (357,423,040)       | (11,943,654)                          | (289,645,850)                          | (1,370,625,722)      |
| Dividend distributions (note 13)   | –                   | –                   | –                                     | –                                      | (10,158,151)         |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   | <b>29,007,979</b>   | <b>187,100,761</b>  | <b>40,425,540</b>                     | <b>538,770,209</b>                     | <b>2,244,056,786</b> |

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares

For the year ended 31 March 2021

## ASIA TOTAL RETURN BOND FUND\*

| Class I Acc (USD)                               |         | Class I Dist (USD)                              |         |
|---|---------|---|---------|
| Shares outstanding at the beginning of the year | 263,458 | Shares outstanding at the beginning of the year | 302,610 |
| Shares subscribed                               | 14,722  | Shares subscribed                               | 190,888 |
| Shares redeemed                                 | 117,241 | Shares redeemed                                 | 279,908 |
| Shares outstanding at the end of the year       | 160,939 | Shares outstanding at the end of the year       | 213,590 |

  

| Class A Acc (USD)                               |         | Class A Dist (USD)                              |         |
|---|---------|---|---------|
| Shares outstanding at the beginning of the year | 280,452 | Shares outstanding at the beginning of the year | 283,572 |
| Shares subscribed                               | 1,017   | Shares subscribed                               | 268     |
| Shares redeemed                                 | 107,743 | Shares redeemed                                 | 150,241 |
| Shares outstanding at the end of the year       | 173,726 | Shares outstanding at the end of the year       | 133,599 |

  

| Class S Dist (USD)                              |           | Class S Acc (JPY) <sup>1</sup>                  |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 4,970,679 | Shares outstanding at the beginning of the year | –         |
| Shares subscribed                               | –         | Shares subscribed                               | 2,113,000 |
| Shares redeemed                                 | –         | Shares redeemed                                 | –         |
| Shares outstanding at the end of the year       | 4,970,679 | Shares outstanding at the end of the year       | 2,113,000 |

## ASIA CREDIT OPPORTUNITIES FUND

| Class I Dist (USD)                              |           | Class A Dist (USD)                              |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 1,458,673 | Shares outstanding at the beginning of the year | 374,362 |
| Shares subscribed                               | –         | Shares subscribed                               | 15,935  |
| Shares redeemed                                 | 52,798    | Shares redeemed                                 | 5,693   |
| Shares outstanding at the end of the year       | 1,405,875 | Shares outstanding at the end of the year       | 384,604 |

  

| Class I Dist (GBP)                              |         |
|---|---------|
| Shares outstanding at the beginning of the year | 250,763 |
| Shares subscribed                               | 141,859 |
| Shares redeemed                                 | 20,793  |
| Shares outstanding at the end of the year       | 371,829 |

## ASIA DIVIDEND FUND

| Class I Acc (USD)                               |           | Class I Dist (USD)                              |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 4,086,286 | Shares outstanding at the beginning of the year | 1,436,939 |
| Shares subscribed                               | 790,857   | Shares subscribed                               | 218,055   |
| Shares redeemed                                 | 1,962,406 | Shares redeemed                                 | 679,936   |
| Shares outstanding at the end of the year       | 2,914,737 | Shares outstanding at the end of the year       | 975,058   |

  

| Class A Acc (USD)                               |           | Class A Dist (USD)                              |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 3,328,709 | Shares outstanding at the beginning of the year | 863,909 |
| Shares subscribed                               | 660,023   | Shares subscribed                               | 136,122 |
| Shares redeemed                                 | 1,555,283 | Shares redeemed                                 | 242,369 |
| Shares outstanding at the end of the year       | 2,433,449 | Shares outstanding at the end of the year       | 757,662 |

  

| Class I Acc (GBP)                               |         | Class I Dist (GBP)                              |           |
|---|---------|---|-----------|
| Shares outstanding at the beginning of the year | 185,065 | Shares outstanding at the beginning of the year | 2,257,372 |
| Shares subscribed                               | 103,772 | Shares subscribed                               | 146,690   |
| Shares redeemed                                 | 63,184  | Shares redeemed                                 | 454,076   |
| Shares outstanding at the end of the year       | 225,653 | Shares outstanding at the end of the year       | 1,949,986 |

\* The Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> Commenced operations on 22 March 2021.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2021

## ASIA DIVIDEND FUND (CONTINUED)

|   |           |   |            |
|---|-----------|---|------------|
| <b>Class A Acc (GBP)</b>                        |           | <b>Class A Dist (GBP)</b>                       |            |
| Shares outstanding at the beginning of the year | 244,205   | Shares outstanding at the beginning of the year | 74,194     |
| Shares subscribed                               | 101,719   | Shares subscribed                               | 4,613      |
| Shares redeemed                                 | 113,028   | Shares redeemed                                 | 34,336     |
| Shares outstanding at the end of the year       | 232,896   | Shares outstanding at the end of the year       | 44,471     |
| <b>Class I Acc (EUR)</b>                        |           |   |            |
| Shares outstanding at the beginning of the year | 66,317    |   |            |
| Shares subscribed                               | 355,623   |   |            |
| Shares redeemed                                 | 90,427    |   |            |
| Shares outstanding at the end of the year       | 331,513   |   |            |
| <b>ASIA EX JAPAN DIVIDEND FUND</b>              |           |   |            |
| <b>Class I Acc (USD)</b>                        |           | <b>Class I Dist (USD)</b>                       |            |
| Shares outstanding at the beginning of the year | 431,793   | Shares outstanding at the beginning of the year | 17,230     |
| Shares subscribed                               | 857,800   | Shares subscribed                               | 22,555     |
| Shares redeemed                                 | 268,100   | Shares redeemed                                 | 851        |
| Shares outstanding at the end of the year       | 1,021,493 | Shares outstanding at the end of the year       | 38,934     |
| <b>Class A Acc (USD)</b>                        |           | <b>Class A Dist (USD)</b>                       |            |
| Shares outstanding at the beginning of the year | 108,893   | Shares outstanding at the beginning of the year | 24,495     |
| Shares subscribed                               | 670,846   | Shares subscribed                               | 33,447     |
| Shares redeemed                                 | 270,695   | Shares redeemed                                 | 19,268     |
| Shares outstanding at the end of the year       | 509,044   | Shares outstanding at the end of the year       | 38,674     |
| <b>Class S Acc (USD)</b>                        |           | <b>Class S Dist (USD)</b>                       |            |
| Shares outstanding at the beginning of the year | 101,600   | Shares outstanding at the beginning of the year | 685,845    |
| Shares subscribed                               | 1,114,161 | Shares subscribed                               | 347,367    |
| Shares redeemed                                 | 133,061   | Shares redeemed                                 | 163,476    |
| Shares outstanding at the end of the year       | 1,082,700 | Shares outstanding at the end of the year       | 869,736    |
| <b>Class I Acc (GBP)</b>                        |           | <b>Class I Dist (GBP)</b>                       |            |
| Shares outstanding at the beginning of the year | 68,916    | Shares outstanding at the beginning of the year | 30,585     |
| Shares subscribed                               | 301,753   | Shares subscribed                               | 213,287    |
| Shares redeemed                                 | 119,739   | Shares redeemed                                 | 26,517     |
| Shares outstanding at the end of the year       | 250,930   | Shares outstanding at the end of the year       | 217,355    |
| <b>Class A Acc (GBP)<sup>2</sup></b>            |           | <b>Class A Dist (GBP)<sup>2</sup></b>           |            |
| Shares outstanding at the beginning of the year | –         | Shares outstanding at the beginning of the year | –          |
| Shares subscribed                               | 500       | Shares subscribed                               | 500        |
| Shares redeemed                                 | –         | Shares redeemed                                 | –          |
| Shares outstanding at the end of the year       | 500       | Shares outstanding at the end of the year       | 500        |
| <b>Class S Acc (GBP)</b>                        |           | <b>Class S Dist (GBP)</b>                       |            |
| Shares outstanding at the beginning of the year | 626,760   | Shares outstanding at the beginning of the year | 4,213,869  |
| Shares subscribed                               | 1,181,637 | Shares subscribed                               | 13,143,646 |
| Shares redeemed                                 | 473,554   | Shares redeemed                                 | 2,711,993  |
| Shares outstanding at the end of the year       | 1,334,843 | Shares outstanding at the end of the year       | 14,645,522 |

<sup>2</sup> Commenced operations on 31 July 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2021

## ASIA EX JAPAN DIVIDEND FUND (CONTINUED)

| Class I Acc (EUR) <sup>2</sup>                  |         | Class S Acc (EUR) <sup>2</sup>                  |     |
|---|---------|---|-----|
| Shares outstanding at the beginning of the year | –       | Shares outstanding at the beginning of the year | –   |
| Shares subscribed                               | 171,943 | Shares subscribed                               | 556 |
| Shares redeemed                                 | 56,290  | Shares redeemed                                 | –   |
| Shares outstanding at the end of the year       | 115,653 | Shares outstanding at the end of the year       | 556 |

## CHINA DIVIDEND FUND

| Class I Acc (USD)                               |         | Class I Dist (USD)                              |        |
|---|---------|---|--------|
| Shares outstanding at the beginning of the year | 479,631 | Shares outstanding at the beginning of the year | 69,541 |
| Shares subscribed                               | 85,299  | Shares subscribed                               | 37,218 |
| Shares redeemed                                 | 52,656  | Shares redeemed                                 | 18,260 |
| Shares outstanding at the end of the year       | 512,274 | Shares outstanding at the end of the year       | 88,499 |

| Class A Acc (USD)                               |         | Class A Dist (USD)                              |         |
|---|---------|---|---------|
| Shares outstanding at the beginning of the year | 284,705 | Shares outstanding at the beginning of the year | 111,014 |
| Shares subscribed                               | 53,011  | Shares subscribed                               | 34,361  |
| Shares redeemed                                 | 107,960 | Shares redeemed                                 | 73,882  |
| Shares outstanding at the end of the year       | 229,756 | Shares outstanding at the end of the year       | 71,493  |

## PACIFIC TIGER FUND

| Class I Acc (USD)                               |            | Class I Dist (USD)                              |         |
|---|------------|---|---------|
| Shares outstanding at the beginning of the year | 23,215,235 | Shares outstanding at the beginning of the year | 592,011 |
| Shares subscribed                               | 7,725,260  | Shares subscribed                               | 272,100 |
| Shares redeemed                                 | 17,938,853 | Shares redeemed                                 | 435,060 |
| Shares outstanding at the end of the year       | 13,001,642 | Shares outstanding at the end of the year       | 429,051 |

| Class A Acc (USD)                               |           | Class I Acc (GBP)                               |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 1,146,866 | Shares outstanding at the beginning of the year | 2,834,215 |
| Shares subscribed                               | 1,313,318 | Shares subscribed                               | 447,382   |
| Shares redeemed                                 | 658,934   | Shares redeemed                                 | 1,511,562 |
| Shares outstanding at the end of the year       | 1,801,250 | Shares outstanding at the end of the year       | 1,770,035 |

| Class I Dist (GBP)                              |           | Class A Acc (GBP)                               |        |
|---|-----------|---|--------|
| Shares outstanding at the beginning of the year | 1,562,463 | Shares outstanding at the beginning of the year | 47,701 |
| Shares subscribed                               | 323,449   | Shares subscribed                               | 55,538 |
| Shares redeemed                                 | 627,965   | Shares redeemed                                 | 14,245 |
| Shares outstanding at the end of the year       | 1,257,947 | Shares outstanding at the end of the year       | 88,994 |

| Class I Acc (EUR)                               |        | Class I Acc (JPY)                               |           |
|---|--------|---|-----------|
| Shares outstanding at the beginning of the year | 500    | Shares outstanding at the beginning of the year | 6,180,321 |
| Shares subscribed                               | 18,500 | Shares subscribed                               | 396,155   |
| Shares redeemed                                 | –      | Shares redeemed                                 | 3,295,142 |
| Shares outstanding at the end of the year       | 19,000 | Shares outstanding at the end of the year       | 3,281,334 |

## ASIA INNOVATIVE GROWTH FUND<sup>3</sup>

| Class I Acc (USD) <sup>3</sup>                  |         | Class I Acc (GBP) <sup>3</sup>                  |     |
|---|---------|---|-----|
| Shares outstanding at the beginning of the year | –       | Shares outstanding at the beginning of the year | –   |
| Shares subscribed                               | 999,000 | Shares subscribed                               | 726 |
| Shares redeemed                                 | –       | Shares redeemed                                 | –   |
| Shares outstanding at the end of the year       | 999,000 | Shares outstanding at the end of the year       | 726 |

<sup>2</sup> Commenced operations on 31 July 2020.

<sup>3</sup> Commenced operations on 23 March 2021.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2021

## CHINA FUND

| Class I Acc (USD)                               |           | Class A Acc (USD)                               |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 856,459   | Shares outstanding at the beginning of the year | 109,237 |
| Shares subscribed                               | 978,161   | Shares subscribed                               | 685,338 |
| Shares redeemed                                 | 479,746   | Shares redeemed                                 | 407,830 |
| Shares outstanding at the end of the year       | 1,354,874 | Shares outstanding at the end of the year       | 386,745 |

  

| Class S Acc (USD) <sup>4</sup>                  |           | Class I Acc (GBP)                               |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | –         | Shares outstanding at the beginning of the year | 239,854 |
| Shares subscribed                               | 1,323,251 | Shares subscribed                               | 649,134 |
| Shares redeemed                                 | –         | Shares redeemed                                 | 305,744 |
| Shares outstanding at the end of the year       | 1,323,251 | Shares outstanding at the end of the year       | 583,244 |

  

| Class A Acc (GBP)                               |        | Class S Acc (JPY)                               |           |
|---|--------|---|-----------|
| Shares outstanding at the beginning of the year | 12,858 | Shares outstanding at the beginning of the year | 5,000,000 |
| Shares subscribed                               | 21,389 | Shares subscribed                               | –         |
| Shares redeemed                                 | 6,640  | Shares redeemed                                 | –         |
| Shares outstanding at the end of the year       | 27,607 | Shares outstanding at the end of the year       | 5,000,000 |

## INDIA FUND

| Class I Acc (USD)                               |           | Class A Acc (USD)                               |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 2,488,861 | Shares outstanding at the beginning of the year | 209,593 |
| Shares subscribed                               | 99,761    | Shares subscribed                               | 141,507 |
| Shares redeemed                                 | 1,970,229 | Shares redeemed                                 | 139,695 |
| Shares outstanding at the end of the year       | 618,393   | Shares outstanding at the end of the year       | 211,405 |

  

| Class S Acc (USD)                               |     | Class I Acc (GBP)                               |         |
|---|-----|---|---------|
| Shares outstanding at the beginning of the year | 358 | Shares outstanding at the beginning of the year | 336,285 |
| Shares subscribed                               | –   | Shares subscribed                               | 127,867 |
| Shares redeemed                                 | –   | Shares redeemed                                 | 166,628 |
| Shares outstanding at the end of the year       | 358 | Shares outstanding at the end of the year       | 297,524 |

  

| Class A Acc (GBP)                               |         |
|---|---------|
| Shares outstanding at the beginning of the year | 202,274 |
| Shares subscribed                               | 10,205  |
| Shares redeemed                                 | 66,302  |
| Shares outstanding at the end of the year       | 146,177 |

## JAPAN FUND

| Class I Acc (USD)                               |            | Class A Acc (USD)                               |         |
|---|------------|---|---------|
| Shares outstanding at the beginning of the year | 26,121,338 | Shares outstanding at the beginning of the year | 612,111 |
| Shares subscribed                               | 4,629,004  | Shares subscribed                               | 282,160 |
| Shares redeemed                                 | 23,626,714 | Shares redeemed                                 | 144,021 |
| Shares outstanding at the end of the year       | 7,123,628  | Shares outstanding at the end of the year       | 750,250 |

  

| Class S Acc (USD)                               |           | Class I Acc (USD) Hedged                        |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 1,003,532 | Shares outstanding at the beginning of the year | 150,224 |
| Shares subscribed                               | –         | Shares subscribed                               | 48,162  |
| Shares redeemed                                 | 1,003,100 | Shares redeemed                                 | 57,372  |
| Shares outstanding at the end of the year       | 432       | Shares outstanding at the end of the year       | 141,014 |

<sup>4</sup> Commenced operations on 30 April 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Number of Shares *(continued)*

For the year ended 31 March 2021

## JAPAN FUND (CONTINUED)

| Class I Acc (GBP)                               |           | Class I Acc (EUR) Hedged                        |         |
|---|-----------|---|---------|
| Shares outstanding at the beginning of the year | 31,123    | Shares outstanding at the beginning of the year | 559,452 |
| Shares subscribed                               | 1,822,328 | Shares subscribed                               | –       |
| Shares redeemed                                 | 62,770    | Shares redeemed                                 | 549,900 |
| Shares outstanding at the end of the year       | 1,790,681 | Shares outstanding at the end of the year       | 9,552   |

## ASIA SMALL COMPANIES FUND

| Class I Acc (USD)                               |         | Class A Acc (USD)                               |           |
|---|---------|---|-----------|
| Shares outstanding at the beginning of the year | 183,644 | Shares outstanding at the beginning of the year | 1,040,849 |
| Shares subscribed                               | 467,258 | Shares subscribed                               | 116,520   |
| Shares redeemed                                 | 4,059   | Shares redeemed                                 | 399,904   |
| Shares outstanding at the end of the year       | 646,843 | Shares outstanding at the end of the year       | 757,465   |

| Class I Acc (GBP)                               |         | Class I Acc (EUR) <sup>5</sup>                  |         |
|---|---------|---|---------|
| Shares outstanding at the beginning of the year | 53,643  | Shares outstanding at the beginning of the year | –       |
| Shares subscribed                               | 395,593 | Shares subscribed                               | 589,242 |
| Shares redeemed                                 | 184,952 | Shares redeemed                                 | 92,300  |
| Shares outstanding at the end of the year       | 264,284 | Shares outstanding at the end of the year       | 496,942 |

## CHINA SMALL COMPANIES FUND

| Class I Acc (USD)                               |           | Class A Acc (USD)                               |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 658,614   | Shares outstanding at the beginning of the year | 609,400   |
| Shares subscribed                               | 9,562,675 | Shares subscribed                               | 4,572,891 |
| Shares redeemed                                 | 4,111,425 | Shares redeemed                                 | 2,093,892 |
| Shares outstanding at the end of the year       | 6,109,864 | Shares outstanding at the end of the year       | 3,088,399 |

| Class S Acc (USD)                               |           | Class I Acc (GBP)                               |           |
|---|-----------|---|-----------|
| Shares outstanding at the beginning of the year | 2,168,248 | Shares outstanding at the beginning of the year | 4,341     |
| Shares subscribed                               | 7,778,881 | Shares subscribed                               | 2,736,650 |
| Shares redeemed                                 | 3,355,010 | Shares redeemed                                 | 696,817   |
| Shares outstanding at the end of the year       | 6,592,119 | Shares outstanding at the end of the year       | 2,044,174 |

| Class S Acc (GBP)                               |           |
|---|-----------|
| Shares outstanding at the beginning of the year | 1,367,619 |
| Shares subscribed                               | 567,654   |
| Shares redeemed                                 | 456,399   |
| Shares outstanding at the end of the year       | 1,478,874 |

<sup>5</sup> Commenced operations on 30 December 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics

Values per share in Share Class currency

|                                       | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|---------------------------------------|---------------------|---------------------|---------------------|
| <b>ASIA TOTAL RETURN BOND FUND*</b>   |                     |                     |                     |
| <b>Net Assets</b>                     | 77,412,104          | 56,161,456          | 63,369,995          |
| <b>NAV Per Share</b>                  |                     |                     |                     |
| I Acc (USD)                           | 12.66               | 10.81               | 11.59               |
| I Dist (USD)                          | 8.75                | 7.87                | 8.98                |
| A Acc (USD)                           | 12.25               | 10.52               | 11.32               |
| A Dist (USD)                          | 8.42                | 7.64                | 8.77                |
| S Dist (USD)                          | 10.25               | 9.22                | 10.47               |
| S Acc (JPY) <sup>1</sup>              | 1,011.69            | n.a.                | n.a.                |
| <b>Shares Outstanding</b>             |                     |                     |                     |
| I Acc (USD)                           | 160,939             | 263,458             | 263,001             |
| I Dist (USD)                          | 213,590             | 302,610             | 293,513             |
| A Acc (USD)                           | 173,726             | 280,452             | 280,525             |
| A Dist (USD)                          | 133,599             | 283,572             | 283,723             |
| S Dist (USD)                          | 4,970,679           | 4,970,679           | 4,970,679           |
| S Acc (JPY) <sup>1</sup>              | 2,113,000           | n.a.                | n.a.                |
| <b>ASIA CREDIT OPPORTUNITIES FUND</b> |                     |                     |                     |
| <b>Net Assets</b>                     | 22,172,071          | 19,512,223          | 22,423,730          |
| <b>NAV Per Share</b>                  |                     |                     |                     |
| I Dist (USD)                          | 9.48                | 8.87                | 10.21               |
| A Dist (USD)                          | 9.16                | 8.61                | 9.97                |
| I Dist (GBP)                          | 10.39               | 10.83               | 11.77               |
| <b>Shares Outstanding</b>             |                     |                     |                     |
| I Dist (USD)                          | 1,405,875           | 1,458,673           | 1,458,673           |
| A Dist (USD)                          | 384,604             | 374,362             | 365,574             |
| I Dist (GBP)                          | 371,829             | 250,763             | 252,189             |
| <b>ASIA DIVIDEND FUND</b>             |                     |                     |                     |
| <b>Net Assets</b>                     | 232,395,569         | 189,438,553         | 439,027,833         |
| <b>NAV Per Share</b>                  |                     |                     |                     |
| I Acc (USD)                           | 23.89               | 15.18               | 18.06               |
| I Dist (USD)                          | 18.44               | 12.00               | 14.76               |
| A Acc (USD)                           | 22.47               | 14.38               | 17.22               |
| A Dist (USD)                          | 17.74               | 11.61               | 14.33               |
| C Acc (USD) <sup>2</sup>              | –                   | –                   | 17.76               |
| I Acc (GBP)                           | 26.09               | 18.47               | 20.74               |
| I Dist (GBP)                          | 20.20               | 14.62               | 16.93               |
| A Acc (GBP)                           | 24.68               | 17.61               | 19.88               |
| A Dist (GBP)                          | 19.38               | 14.14               | 16.48               |
| I Acc (EUR)                           | 13.40               | 9.11                | 10.57               |
| <b>Shares Outstanding</b>             |                     |                     |                     |
| I Acc (USD)                           | 2,914,737           | 4,086,286           | 5,434,617           |
| I Dist (USD)                          | 975,058             | 1,436,939           | 2,650,129           |
| A Acc (USD)                           | 2,433,449           | 3,328,709           | 3,908,560           |
| A Dist (USD)                          | 757,662             | 863,909             | 920,061             |
| C Acc (USD) <sup>2</sup>              | –                   | –                   | 8,000,000           |
| I Acc (GBP)                           | 225,653             | 185,065             | 250,814             |
| I Dist (GBP)                          | 1,949,986           | 2,257,372           | 2,517,427           |
| A Acc (GBP)                           | 232,896             | 244,205             | 315,896             |
| A Dist (GBP)                          | 44,471              | 74,194              | 71,304              |
| I Acc (EUR)                           | 331,513             | 66,317              | 572,591             |

\* The Sub-Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> Commenced operations on 22 March 2021.

<sup>2</sup> Closed on 18 December 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

|                                    | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|------------------------------------|---------------------|---------------------|---------------------|
| <b>ASIA EX JAPAN DIVIDEND FUND</b> |                     |                     |                     |
| <b>Net Assets</b>                  | 407,629,711         | 71,090,831          | 44,622,585          |
| <b>NAV Per Share</b>               |                     |                     |                     |
| I Acc (USD)                        | 24.79               | 13.78               | 15.31               |
| I Dist (USD)                       | 21.31               | 12.05               | 13.86               |
| A Acc (USD)                        | 23.97               | 13.42               | 15.02               |
| A Dist (USD)                       | 19.75               | 11.26               | 13.06               |
| S Acc (USD)                        | 16.15               | 8.95                | 9.90                |
| S Dist (USD)                       | 14.75               | 8.32                | 9.53                |
| I Acc (GBP)                        | 27.02               | 16.74               | 17.55               |
| I Dist (GBP)                       | 23.36               | 14.69               | 15.91               |
| A Acc (GBP) <sup>3</sup>           | 12.35               | n.a.                | n.a.                |
| A Dist (GBP) <sup>3</sup>          | 12.26               | n.a.                | n.a.                |
| S Acc (GBP)                        | 15.66               | 9.67                | 10.09               |
| S Dist (GBP)                       | 14.44               | 9.05                | 9.75                |
| I Acc (EUR) <sup>3</sup>           | 13.13               | n.a.                | n.a.                |
| S Acc (EUR) <sup>3</sup>           | 13.14               | n.a.                | n.a.                |
| <b>Shares Outstanding</b>          |                     |                     |                     |
| I Acc (USD)                        | 1,021,493           | 431,793             | 151,625             |
| I Dist (USD)                       | 38,934              | 17,230              | 17,230              |
| A Acc (USD)                        | 509,044             | 108,893             | 141,937             |
| A Dist (USD)                       | 38,674              | 24,495              | 17,230              |
| S Acc (USD)                        | 1,082,700           | 101,600             | 101,450             |
| S Dist (USD)                       | 869,736             | 685,845             | 133,079             |
| I Acc (GBP)                        | 250,930             | 68,916              | 43,913              |
| I Dist (GBP)                       | 217,355             | 30,585              | 16,009              |
| A Acc (GBP) <sup>3</sup>           | 500                 | n.a.                | n.a.                |
| A Dist (GBP) <sup>3</sup>          | 500                 | n.a.                | n.a.                |
| S Acc (GBP)                        | 1,334,843           | 626,760             | 827,493             |
| S Dist (GBP)                       | 14,645,522          | 4,213,869           | 1,970,736           |
| I Acc (EUR) <sup>3</sup>           | 115,653             | n.a.                | n.a.                |
| S Acc (EUR) <sup>3</sup>           | 556                 | n.a.                | n.a.                |
| <b>CHINA DIVIDEND FUND</b>         |                     |                     |                     |
| <b>Net Assets</b>                  | 19,150,586          | 14,012,212          | 17,488,625          |
| <b>NAV Per Share</b>               |                     |                     |                     |
| I Acc (USD)                        | 22.32               | 15.58               | 18.02               |
| I Dist (USD)                       | 18.25               | 13.11               | 15.66               |
| A Acc (USD)                        | 21.28               | 14.97               | 17.44               |
| A Dist (USD)                       | 16.99               | 12.32               | 14.90               |
| <b>Shares Outstanding</b>          |                     |                     |                     |
| I Acc (USD)                        | 512,274             | 479,631             | 548,901             |
| I Dist (USD)                       | 88,499              | 69,541              | 72,326              |
| A Acc (USD)                        | 229,756             | 284,705             | 236,388             |
| A Dist (USD)                       | 71,493              | 111,014             | 157,271             |
| <b>ASIA FOCUS FUND<sup>#</sup></b> |                     |                     |                     |
| <b>Net Assets</b>                  | –                   | –                   | 1,154,097           |
| <b>NAV Per Share</b>               |                     |                     |                     |
| I Acc (USD)                        | –                   | –                   | 11.68               |
| A Acc (USD)                        | –                   | –                   | 11.38               |
| <b>Shares Outstanding</b>          |                     |                     |                     |
| I Acc (USD)                        | –                   | –                   | 50,086              |
| A Acc (USD)                        | –                   | –                   | 50,000              |

<sup>#</sup> Asia Focus Fund liquidated on 31 May 2019.

<sup>3</sup> Commenced operations on 31 July 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

|  | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|--|---------------------|---------------------|---------------------|
| <b>PACIFIC TIGER FUND</b>                      |                     |                     |                     |
| <b>Net Assets</b>                              | 526,354,276         | 516,327,342         | 1,270,983,619       |
| <b>NAV Per Share</b>                           |                     |                     |                     |
| I Acc (USD)                                    | 25.21               | 15.11               | 18.58               |
| I Dist (USD)                                   | 15.03               | 9.11                | 11.42               |
| A Acc (USD)                                    | 22.80               | 13.77               | 17.04               |
| I Acc (GBP)                                    | 27.59               | 18.43               | 21.38               |
| I Dist (GBP)                                   | 18.40               | 12.47               | 14.68               |
| A Acc (GBP)                                    | 26.01               | 17.51               | 20.45               |
| I Acc (EUR) <sup>4</sup>                       | 12.90               | 8.28                | n.a.                |
| I Acc (JPY)                                    | 1,638.19            | 962.43              | 1,207.93            |
| <b>Shares Outstanding</b>                      |                     |                     |                     |
| I Acc (USD)                                    | 13,001,642          | 23,215,235          | 44,747,220          |
| I Dist (USD)                                   | 429,051             | 592,011             | 989,686             |
| A Acc (USD)                                    | 1,801,250           | 1,146,866           | 1,349,882           |
| I Acc (GBP)                                    | 1,770,035           | 2,834,215           | 6,226,073           |
| I Dist (GBP)                                   | 1,257,947           | 1,562,463           | 2,290,220           |
| A Acc (GBP)                                    | 88,994              | 47,701              | 49,499              |
| I Acc (EUR) <sup>4</sup>                       | 19,000              | 500                 | n.a.                |
| I Acc (JPY)                                    | 3,281,334           | 6,180,321           | 17,035,402          |
| <b>ASIA INNOVATIVE GROWTH FUND<sup>8</sup></b> |                     |                     |                     |
| <b>Net Assets</b>                              | 9,792,057           | n.a.                | n.a.                |
| <b>NAV Per Share</b>                           |                     |                     |                     |
| I Acc (GBP)                                    | 9.81                | n.a.                | n.a.                |
| I Acc (USD)                                    | 9.79                | n.a.                | n.a.                |
| <b>Shares Outstanding</b>                      |                     |                     |                     |
| I Acc (GBP)                                    | 726                 | n.a.                | n.a.                |
| I Acc (USD)                                    | 999,000             | n.a.                | n.a.                |
| <b>CHINA FUND</b>                              |                     |                     |                     |
| <b>Net Assets</b>                              | 153,845,923         | 62,754,804          | 17,663,847          |
| <b>NAV Per Share</b>                           |                     |                     |                     |
| I Acc (USD)                                    | 26.19               | 16.25               | 16.63               |
| A Acc (USD)                                    | 23.17               | 14.48               | 14.93               |
| S Acc (USD) <sup>5</sup>                       | 14.80               | n.a.                | n.a.                |
| I Acc (GBP)                                    | 27.27               | 18.86               | 18.22               |
| A Acc (GBP)                                    | 25.70               | 17.90               | 17.42               |
| S Acc (JPY) <sup>6</sup>                       | 1,482.73            | 898.53              | n.a.                |
| <b>Shares Outstanding</b>                      |                     |                     |                     |
| I Acc (USD)                                    | 1,354,874           | 856,459             | 626,809             |
| A Acc (USD)                                    | 386,745             | 109,237             | 108,190             |
| S Acc (USD) <sup>5</sup>                       | 1,323,251           | n.a.                | n.a.                |
| I Acc (GBP)                                    | 583,244             | 239,854             | 221,078             |
| A Acc (GBP)                                    | 27,607              | 12,858              | 15,415              |
| S Acc (JPY) <sup>6</sup>                       | 5,000,000           | 5,000,000           | n.a.                |

<sup>8</sup> The Sub-Fund launched on 23 March 2021.

<sup>4</sup> Commenced operations on 30 April 2019.

<sup>5</sup> Commenced operations on 30 April 2020.

<sup>6</sup> Commenced operations on 18 December 2019.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

|                                  | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|----------------------------------|---------------------|---------------------|---------------------|
| <b>INDIA FUND</b>                |                     |                     |                     |
| <b>Net Assets</b>                | 29,007,979          | 36,306,562          | 90,197,687          |
| <b>NAV Per Share</b>             |                     |                     |                     |
| I Acc (USD)                      | 19.13               | 10.27               | 15.96               |
| A Acc (USD)                      | 18.08               | 9.78                | 15.32               |
| S Acc (USD)                      | 16.73               | 8.95                | 13.88               |
| I Acc (GBP)                      | 22.26               | 13.32               | 19.54               |
| A Acc (GBP)                      | 21.03               | 12.68               | 18.74               |
| <b>Shares Outstanding</b>        |                     |                     |                     |
| I Acc (USD)                      | 618,393             | 2,488,861           | 4,180,874           |
| A Acc (USD)                      | 211,405             | 209,593             | 187,907             |
| S Acc (USD)                      | 358                 | 358                 | 358                 |
| I Acc (GBP)                      | 297,524             | 336,285             | 620,308             |
| A Acc (GBP)                      | 146,177             | 202,274             | 191,649             |
| <b>JAPAN FUND</b>                |                     |                     |                     |
| <b>Net Assets</b>                | 187,100,761         | 326,903,160         | 563,024,595         |
| <b>NAV Per Share</b>             |                     |                     |                     |
| I Acc (USD)                      | 17.42               | 11.49               | 12.34               |
| A Acc (USD)                      | 16.79               | 11.16               | 12.07               |
| S Acc (USD)                      | 17.88               | 11.76               | 12.62               |
| I Acc (USD) Hedged               | 16.26               | 10.49               | 11.39               |
| I Acc (GBP)                      | 19.45               | 14.31               | 14.50               |
| I Acc (EUR) Hedged               | 14.91               | 9.76                | 10.80               |
| S Acc (EUR) Hedged <sup>7</sup>  | –                   | –                   | 10.30               |
| <b>Shares Outstanding</b>        |                     |                     |                     |
| I Acc (USD)                      | 7,123,628           | 26,121,338          | 39,903,215          |
| A Acc (USD)                      | 750,250             | 612,111             | 621,826             |
| S Acc (USD)                      | 432                 | 1,003,532           | 1,310,332           |
| I Acc (USD) Hedged               | 141,014             | 150,224             | 155,008             |
| I Acc (GBP)                      | 1,790,681           | 31,123              | 29,635              |
| I Acc (EUR) Hedged               | 9,552               | 559,452             | 1,401,819           |
| S Acc (EUR) Hedged <sup>7</sup>  | –                   | –                   | 2,340,052           |
| <b>ASIA SMALL COMPANIES FUND</b> |                     |                     |                     |
| <b>Net Assets</b>                | 40,425,540          | 13,611,322          | 14,223,473          |
| <b>NAV Per Share</b>             |                     |                     |                     |
| I Acc (USD)                      | 19.17               | 10.73               | 12.23               |
| A Acc (USD)                      | 18.27               | 10.31               | 11.84               |
| I Acc (GBP)                      | 22.05               | 13.76               | 14.80               |
| I Acc (EUR) <sup>8</sup>         | 10.57               | n.a.                | n.a.                |
| <b>Shares Outstanding</b>        |                     |                     |                     |
| I Acc (USD)                      | 646,843             | 183,644             | 164,462             |
| A Acc (USD)                      | 757,465             | 1,040,849           | 961,843             |
| I Acc (GBP)                      | 264,284             | 53,643              | 42,358              |
| I Acc (EUR) <sup>8</sup>         | 496,942             | n.a.                | n.a.                |

<sup>7</sup> Dormant since 24 July 2019.

<sup>8</sup> Commenced operations on 30 December 2020.

The accompanying notes form an integral part of these financial statements.

# Statement of Net Asset Value (NAV) Per Share and Net Asset Statistics *(continued)*

Values per share in Share Class currency

|                                   | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|-----------------------------------|---------------------|---------------------|---------------------|
| <b>CHINA SMALL COMPANIES FUND</b> |                     |                     |                     |
| <b>Net Assets</b>                 | 538,770,209         | 72,972,206          | 58,494,309          |
| <b>NAV Per Share</b>              |                     |                     |                     |
| I Acc (USD)                       | 37.41               | 23.06               | 18.32               |
| A Acc (USD)                       | 35.51               | 22.04               | 17.64               |
| S Acc (USD)                       | 17.93               | 10.99               | 8.69                |
| I Acc (GBP) <sup>9</sup>          | 16.42               | 11.28               | n.a.                |
| S Acc (GBP)                       | 17.72               | 12.11               | 9.03                |
| <b>Shares Outstanding</b>         |                     |                     |                     |
| I Acc (USD)                       | 6,109,864           | 658,614             | 1,461,435           |
| A Acc (USD)                       | 3,088,399           | 609,400             | 477,998             |
| S Acc (USD)                       | 6,592,119           | 2,168,248           | 151,550             |
| I Acc (GBP) <sup>9</sup>          | 2,044,174           | 4,341               | n.a.                |
| S Acc (GBP)                       | 1,478,874           | 1,367,619           | 1,857,899           |

<sup>9</sup> Commenced operations on 30 January 2020.

The accompanying notes form an integral part of these financial statements.

# Notes to Financial Statements

As at 31 March 2021

## 1. GENERAL

MATTHEWS ASIA FUNDS (the “Fund”) is an investment company organized under the laws of the Grand Duchy of Luxembourg as a “société d’investissement à capital variable” (SICAV) and is authorized under Part I of the amended Luxembourg Law of 17 December 2010, implementing the Directive 2014/91/EU of the European Parliament (“UCITS V Directive”) and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”). The Fund was incorporated on 5 February 2010.

The Fund’s articles of incorporation have been deposited with the Luxembourg *Registre du Commerce et des Sociétés* and were published in the *Mémorial C, Recueil des Sociétés et Associations* (the “Mémorial”) on 25 February 2010 and the last update was published on 31 March 2016.

The Fund is registered under number B-151275 with the Luxembourg Trade and Company Register.

The Fund appointed Carne Global Fund Managers as Management Company on 4 November 2019.

All of the Sub-Funds of the Fund are considered to be within the scope of Article 6 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The objective of the Fund is to provide investors with access to the markets of the Asia Pacific region, through diversification of investments. Each Sub-Fund will have a specific investment objective.

Each Sub-Fund offers the following Classes of Shares:

| Share Class        | Asia Total Return Bond Fund* | Asia Credit Opportunities Fund | Asia Dividend Fund | Asia ex Japan Dividend Fund | China Dividend Fund | Asia Innovative Growth Fund** | Pacific Tiger Fund | China Fund     | India Fund | Japan Fund     | Asia Small Companies Fund | China Small Companies Fund |
|--------------------|------------------------------|--------------------------------|--------------------|-----------------------------|---------------------|-------------------------------|--------------------|----------------|------------|----------------|---------------------------|----------------------------|
| I Acc (USD)        | X                            |                                | X                  | X                           | X                   |                               | X                  | X              | X          | X              | X                         | X                          |
| I Dist (USD)       | X                            | X                              | X                  | X                           | X                   |                               | X                  |                |            |                |                           |                            |
| A Acc (USD)        | X                            |                                | X                  | X                           | X                   |                               | X                  | X              | X          | X              | X                         | X                          |
| A Dist (USD)       | X                            | X                              | X                  | X                           | X                   |                               |                    |                |            |                |                           |                            |
| S Acc (USD)        |                              |                                |                    | X                           |                     |                               |                    | X <sup>2</sup> | X          | X              |                           | X                          |
| S Dist (USD)       | X                            |                                |                    | X                           |                     |                               |                    |                |            |                |                           |                            |
| I Acc (USD) Hedged |                              |                                |                    |                             |                     | X <sup>1</sup>                |                    |                |            | X              |                           | X                          |
| I Acc (GBP)        |                              |                                | X                  | X                           |                     | X <sup>1</sup>                | X                  | X              | X          | X              | X                         | X                          |
| I Dist (GBP)       |                              | X                              | X                  | X                           |                     |                               | X                  |                |            |                |                           |                            |
| A Acc (GBP)        |                              |                                | X                  | X <sup>3</sup>              |                     |                               | X                  | X              | X          |                |                           |                            |
| A Dist (GBP)       |                              |                                | X                  | X <sup>3</sup>              |                     |                               |                    |                |            |                |                           |                            |
| S Acc (GBP)        |                              |                                |                    | X                           |                     |                               |                    |                |            |                |                           | X                          |
| S Dist (GBP)       |                              |                                |                    | X                           |                     |                               |                    |                |            |                |                           |                            |
| I Acc (EUR)        |                              |                                | X                  | X <sup>3</sup>              |                     |                               | X                  |                |            |                | X <sup>4</sup>            |                            |
| S Acc (EUR)        |                              |                                |                    | X <sup>3</sup>              |                     |                               |                    |                |            |                |                           |                            |
| I Acc (EUR) Hedged |                              |                                |                    |                             |                     |                               |                    |                |            | X              |                           |                            |
| S Acc (EUR) Hedged |                              |                                |                    |                             |                     |                               |                    |                |            | X <sup>5</sup> |                           |                            |
| I Acc (JPY)        |                              |                                |                    |                             |                     |                               | X                  |                |            |                |                           |                            |
| S Acc (JPY)        | X <sup>6</sup>               |                                |                    |                             |                     |                               |                    | X              |            |                |                           |                            |

\* The Sub-Fund’s name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

\*\* The Sub-Fund launched on 23 March 2021.

<sup>1</sup> Commenced operations on 23 March 2021.

<sup>2</sup> Commenced operations on 30 April 2020.

<sup>3</sup> Commenced operations on 31 July 2020.

<sup>4</sup> Commenced operations on 30 December 2020.

<sup>5</sup> Dormant since 24 July 2019.

<sup>6</sup> Commenced operations on 23 March 2021.

Each Sub-Fund may offer both accumulation (“Acc”) and distribution Shares (“Dist”). Unless otherwise provided for in the Fund’s Prospectus, in relation to Shares referenced as “Acc” Shares, no distributions will be made and all interests and other income earned by the Sub-Fund will be reflected in the Net Asset Value (“NAV”) of such Shares. In relation to Shares referenced as “Dist” Shares, it is the intention of the Board of Directors of the Fund to distribute substantially all the income earned on investments at least annually. All classes belonging to the same Sub-Fund will be commonly invested in adherence with the specific investment objective of the relevant Sub-Fund but may differ with regard to fee structure, minimum subscription amount, dividend policy or other particular features described in the Fund’s prospectus. All Classes of Shares except I Acc (JPY), S Acc (USD), S Dist (USD), S Acc (GBP), S Dist (GBP), S Acc (JPY), I Acc (GBP), I Dist (GBP), A Acc (GBP) and A Dist (GBP) are listed on Euro MTF.

# Notes to Financial Statements *(continued)*

*As at 31 March 2021*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A) PRESENTATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Luxembourg law and regulations relating to UCITS and generally accepted accounting principles in Luxembourg.

### B) COMBINED FINANCIAL STATEMENTS

The Combined Financial Statements equal the sum of the financial statements of all Sub-Funds.

The Combined Statement of Assets and Liabilities and Combined Statement of Operations and Changes in Net Assets are expressed in USD. The currency of all Sub-Funds is USD and therefore there is no currency translation adjustment.

### C) VALUATION OF THE INVESTMENTS IN SECURITIES AND MONEY MARKET INSTRUMENTS

The Fund's equity securities are valued based on market quotations or at fair value as determined in good faith by or under the direction of the Board of Directors of the Fund when no market quotations are available or when market quotations have become unreliable.

Market values for equity securities are determined based on the last sale price on the principal (or most advantageous) market on which the security is traded. If a reliable last sale price is not available, market values for equity securities are determined using the mean between the last available bid and ask price. Securities are valued through valuations obtained from a commercial pricing service or at the most recent mean of the bid and ask prices provided by investment dealers in accordance with the Fund's Pricing Policies.

Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information.

Events affecting the value of foreign investments may occur between the time at which they are determined and the Fund's valuation point of 2:00 p.m. Luxembourg time. When such events occur, each Sub-Fund may apply a model-derived factor, as provided by an independent pricing service, to the closing price of equity securities traded on foreign securities exchanges. Notwithstanding the foregoing, the Fund may determine not to fair value securities where it believes that the impact of doing so would not have a material impact on the calculation of a Sub-Fund's NAV on that day.

The Board of Directors of the Fund has delegated the fair value analysis and assessment to the Investment Manager's Valuation Committee (the "Valuation Committee"), subject to the Fund's Pricing and Valuation Policy and Procedures (the "Pricing Policies"). The Fund has retained third-party pricing services that may be utilized by the Valuation Committee under circumstances described in the Pricing Policies to provide fair value prices for certain securities held by the Fund. To propose the fair value price of the suspended securities, the Valuation Committee may use techniques such as analysis of the price movements of selected proxies / indices whose performance might indicate valuation changes of the suspended securities.

When fair value pricing is used, the prices of securities used by a Sub-Fund to calculate its Net Asset Value differ from quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board of Directors of the Fund's oversight.

### D) NET REALIZED GAIN/(LOSS) ON SALES OF INVESTMENTS AND CHANGE IN UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain or loss on sales of investments are calculated on the basis of first in first out cost method of the investments sold. At year end, holdings in securities have been valued at their last available prices on the main market for the relevant security. The net realized gain or loss and net change in unrealized gain or loss are included within the Statement of Operations and Changes in Net Assets.

### E) FORWARD CURRENCY EXCHANGE CONTRACTS

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain rate, on or before a certain date. Outstanding forward currency exchange contracts are valued by reference to the forward rate of exchange applicable to the maturity of the contracts.

The unrealized gain and loss are shown in the Statement of Assets and Liabilities under "Unrealized gain on forward currency exchange contracts" and "Unrealized loss on forward currency exchange contracts."

Net realized gain/(loss) and net change in unrealized gain/(loss) as a result thereof are included in the Statement of Operations and Changes in Net Assets under "Net realized gain/(loss) on forward currency exchange contracts" and "Net change in unrealized gain/(loss) on forward currency exchange contracts," respectively.

# Notes to Financial Statements *(continued)*

*As at 31 March 2021*

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### F) INTEREST RATE SWAP AGREEMENTS

An interest rate swap agreement is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series for interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Dirty pricing is utilized for all interest rate swap agreements where the floating rate index resets daily.

The unrealized gain and loss as shown in the Statement of Assets and Liabilities under “Unrealized gain on interest rate swap agreements” and “Unrealized loss on interest rate swap agreements.”

Net change in unrealized gain/(loss) as result thereof is included in the Statement of Operations and Changes in Net Assets under “Net change in unrealized gain/(loss) on interest rate swap agreements.”

In case of settlements of the interest rate swap agreements, the net realized gain/(loss) as a result thereof is included in the Statement of Operations and Changes in Net Assets under “Net realized gain/(loss) on interest rate swap agreement.”

### G) CONVERSION OF FOREIGN CURRENCIES

The books and records of the Fund are maintained in USD.

Transactions denominated in foreign currencies are recorded at the current prevailing exchange rates on the transaction date. All assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate as at 31 March 2021.

Conversion gains or losses resulting from changes in the exchange rate during the year and realized gains and losses on the settlement of foreign currency transactions are reported in the Statement of Operations and Changes in Net Assets for the current year.

The Fund does not isolate that portion of gains and losses on investments in equity securities that are due to changes in the foreign exchange rate from those that are due to changes in market prices of equity securities.

The accounting records and the financial statements of each Sub-Fund are expressed in USD.

Bank accounts, other net assets and market value of the investments in securities expressed in currencies other than the currency of a Sub-Fund are converted at the exchange rates prevailing on the date of the Statement of Assets and Liabilities. Income and expenses in currencies other than the currency of a Sub-Fund are converted at the rate of exchange prevailing at the transaction date.

Net realized gain and loss on foreign exchanges and net change in unrealized gain and loss on foreign exchanges represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities transactions and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received.

### H) COST OF INVESTMENTS IN SECURITIES

Cost of investments in securities in currencies other than the currency of a Sub-Fund is converted into the Sub-Fund's currency at the exchange rate applicable at purchase date.

### I) INCOME

Interest income is accrued on a daily basis and may include the amortization of premiums and accretions of discounts. Bank and time deposits interest income are recognized on an accrual basis.

Dividends are credited to income on the date upon which the relevant securities are first listed as ‘ex dividend’ provided that the amount of a dividend is known with reasonable certainty.

### J) FEE WAIVER

The Investment Manager may, for such time as it considers appropriate, choose to waive all or part of the fees that it is entitled to receive, or to reimburse a Sub-Fund for other expenses, in order to reduce the impact such fees and expenses may have on the performance of the Share Class. The Investment Manager will reimburse on a monthly basis the amount of the fee waiver or expense reimbursement to the respective Sub-Fund. Fees that have been previously waived and expenses that have been previously reimbursed may be recovered by the Investment Manager.

The waived fees are settled monthly on a net basis with management and administration fees and therefore they are presented as one line item in the Statement of Assets and Liabilities under “Management fees and administration fees payable.”

The amounts of the fees waived for the current year is separately disclosed as “Fees Waived and Expenses Reimbursed” in the Statement of Operations and Changes in Net Assets.

### K) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

# Notes to Financial Statements *(continued)*

As at 31 March 2021

## 3. EXCHANGE RATES

The exchange rates to 1 USD used in the financial statements as at 31 March 2021 are:

|                             |        |                         |         |                         |         |
|-----------------------------|--------|-------------------------|---------|-------------------------|---------|
| Australian Dollar (AUD)     | 1.3136 | Hong Kong Dollar (HKD)  | 7.77420 | Philippines Peso (PHP)  | 48.5375 |
| Bangladesh Taka (BDT)       | 84.710 | Indonesian Rupiah (IDR) | 14,525  | Singapore Dollar (SGD)  | 1.34450 |
| Chinese Yuan Renminbi (CNH) | 6.5612 | Indian Rupee (INR)      | 73.1138 | Thai Bhat (THB)         | 31.2500 |
| Chinese Yuan (CNY)          | 6.5550 | Japanese Yen (JPY)      | 110.755 | Taiwan New Dollar (TWD) | 28.5330 |
| Euro (EUR)                  | 0.8524 | South Korean Won (KRW)  | 1,131.8 | Vietnamese Dong (VND)   | 23,075  |
| British Pound (GBP)         | 0.7263 | Malaysian Ringgit (MYR) | 4.14650 |                         |         |

## 4. MANAGEMENT FEES AND ADMINISTRATION FEES

The Management Company receives an amount corresponding to the Management Company Fee, which may be up to 0.02% per annum of the NAV of the relevant Sub-Fund calculated on each Valuation Day. The fee is accrued daily and is payable monthly in arrears.

The Investment Manager receives an amount corresponding to the Management Fee, which may be up to 1.50% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Management fees in the table represent the maximum effective fees paid to the Investment Manager.

| Share Class        | Asia Total Return Bond Fund* | Asia Credit Opportunities Fund | Asia Dividend Fund | Asia ex Japan Dividend Fund | China Dividend Fund | Pacific Tiger Fund | Asia Innovative Growth Fund** | China Fund | India Fund | Japan Fund | Asia Small Companies Fund | China Small Companies Fund |
|--------------------|------------------------------|--------------------------------|--------------------|-----------------------------|---------------------|--------------------|-------------------------------|------------|------------|------------|---------------------------|----------------------------|
| I Acc (USD)        | 0.65%                        | -                              | 0.75%              | 0.75%                       | 0.75%               | 0.75%              | 0.75%***                      | 0.75%      | 0.75%      | 0.75%      | 1.00%                     | 1.00%                      |
| I Dist (USD)       | 0.65%                        | 0.65%                          | 0.75%              | 0.75%                       | 0.75%               | 0.75%              | -                             | -          | -          | -          | -                         | -                          |
| A Acc (USD)        | 1.20%                        | -                              | 1.25%              | 1.25%                       | 1.25%               | 1.25%              | -                             | 1.25%      | 1.25%      | 1.25%      | 1.50%                     | 1.50%                      |
| A Dist (USD)       | 1.20%                        | 1.20%                          | 1.25%              | 1.25%                       | 1.25%               | -                  | -                             | -          | -          | -          | -                         | -                          |
| S Acc (USD)        | -                            | -                              | -                  | 0.75%                       | -                   | -                  | -                             | 0.75%***   | 0.75%      | 0.75%      | -                         | 1.00%                      |
| S Dist (USD)       | 0.65%                        | -                              | -                  | 0.75%                       | -                   | -                  | -                             | -          | -          | -          | -                         | -                          |
| I Acc (USD) Hedged | -                            | -                              | -                  | -                           | -                   | -                  | -                             | -          | -          | 0.75%      | -                         | -                          |
| I Acc (GBP)        | -                            | -                              | 0.75%              | 0.75%                       | -                   | 0.75%              | 0.75%***                      | 0.75%      | 0.75%      | 0.75%      | 1.00%                     | 1.00%                      |
| I Dist (GBP)       | -                            | 0.65%                          | 0.75%              | 0.75%                       | -                   | 0.75%              | -                             | -          | -          | -          | -                         | -                          |
| A Acc (GBP)        | -                            | -                              | 1.25%              | 1.25%***                    | -                   | 1.25%              | -                             | 1.25%      | 1.25%      | -          | -                         | -                          |
| A Dist (GBP)       | -                            | -                              | 1.25%              | 1.25%***                    | -                   | -                  | -                             | -          | -          | -          | -                         | -                          |
| S Acc (GBP)        | -                            | -                              | -                  | 0.75%                       | -                   | -                  | -                             | -          | -          | -          | -                         | 1.00%                      |
| S Dist (GBP)       | -                            | -                              | -                  | 0.75%                       | -                   | -                  | -                             | -          | -          | -          | -                         | -                          |
| I Acc (EUR)        | -                            | -                              | 0.75%              | 0.75%***                    | -                   | 0.75%              | -                             | -          | -          | -          | 1.00%***                  | -                          |
| S Acc (EUR)        | -                            | -                              | -                  | 0.75%***                    | -                   | -                  | -                             | -          | -          | -          | -                         | -                          |
| I Acc (EUR) Hedged | -                            | -                              | -                  | -                           | -                   | -                  | -                             | -          | -          | 0.75%      | -                         | -                          |
| I Acc (JPY)        | -                            | -                              | -                  | -                           | -                   | 0.75%              | -                             | -          | -          | -          | -                         | -                          |
| S Acc (JPY)        | 0.65%***                     | -                              | -                  | -                           | -                   | -                  | -                             | 0.75%      | -          | -          | -                         | -                          |

\* The Sub-Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

\*\* The Sub-Fund launched on 23 March 2021.

\*\*\* The details of the dates on which the share classes were launched during the reporting year are included in Note 1.

In addition, the Investment Manager receives an Administration Fee payable monthly in arrears, which may be up to 0.25% per annum of the NAV of the Sub-Fund calculated on each Valuation Day. The Administration Fee is 0.15% for the I and S Share Classes and 0.25% for the A Share Class of each Sub-Fund. The Administration Fee is for administrative services provided to each Sub-Fund.

## 5. DEPOSITARY AND ADMINISTRATIVE AGENT FEES

The Depositary and the Administrative Agent receive from the Fund aggregate fees that amount to a maximum of 2% per annum of the total net assets of each Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Depositary and Administrative Agent fees are payable monthly in arrears. Transaction costs are charged separately.

# Notes to Financial Statements *(continued)*

*As at 31 March 2021*

## 6. TRANSFER AGENCY FEES

The Transfer Agent receives a minimum annual fee of USD 3,000 per Sub-Fund. The fees effectively charged to each Sub-Fund are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund. The Transfer agency fees are payable monthly.

## 7. OTHER EXPENSES

The Fund bears its operational costs including but not limited to governmental fees, taxes, professional fees (legal and auditing), infrastructure fees, publishing and printing expenses, the cost of preparing the explanatory memoranda, financial reports and other documents for the Shareholders.

Professional fees are disclosed in the Statement of Operations and Changes in Net Assets of the Sub-Fund.

In addition to the fees paid to the Fund's transfer agent, the relevant Sub-Funds bear the cost of fees paid to certain service providers, such as distributors or financial intermediaries, which provide transfer agency, record-keeping and shareholder servicing to certain shareholders. Such fees accrued to pay these service providers are a component of "accrued expenses and other payables" on the Statement of Assets and Liabilities as well as included in "other expenses" in the Statement of Operations and Changes in Net Assets.

## 8. COMPENSATION OF THE FUND'S IDENTIFIED STAFF

The Fund has no employees and has identified members whose professional activities have a material impact on its risk profile (the "Identified Staff"). The Fund's Identified Staff is composed of the five members of its Board of Directors. Two members of the Board of Directors each receives fixed remuneration for their responsibilities. The three other directors are employees of the Investment Manager and do not receive additional compensation in respect of their roles as directors of the Fund.

None of the Identified Staff of the Fund receives any variable remuneration in exchange for professional services rendered to the Fund.

The aggregate compensation of the Fund's Identified Staff, all of which is composed of fixed remuneration, for the year from 1 April 2020 to 31 March 2021 was EUR 60,000.

## 9. TAXATION

### A) TAXE D'ABONNEMENT

The subscription tax is payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter at a rate of 0.05% per annum.

This rate is reduced to 0.01% (i) for Sub-Funds or individual classes of shares reserved to one or more institutional investors or (ii) funds or Sub-Funds having the exclusive objective to invest in money market instruments as defined by the amended law of 17 December 2010 relating to undertakings of collective investment.

The portion of a Sub-Fund's assets invested in other Luxembourg funds, which have already been subject to subscription tax, is excluded for the purposes of computing the tax.

### B) PROVISION FOR FOREIGN TAXES

The Sub-Funds may be subject to foreign taxation related to income received, capital gains on the sale of securities and certain foreign currency transactions in the foreign jurisdictions in which they invest. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Sub-Funds invest. When a capital gain tax is determined to apply, the Sub-Funds may record estimated deferred tax liability in an amount that may be payable if the securities were disposed of on the valuation date.

# Notes to Financial Statements *(continued)*

*As at 31 March 2021*

## 10. TRANSACTION COSTS

For the year ended 31 March 2021, the Fund incurred transaction costs which have been defined as brokerage fees and commissions and depositary transaction fees relating to purchase or sale of transferable securities or other eligible instruments as follows:

| Sub-Fund (USD)                 | Brokerage Fees and Commissions | Depositary Transaction Fees | Total Transaction Costs |
|--------------------------------|--------------------------------|-----------------------------|-------------------------|
| Asia Total Return Bond Fund*   | –                              | 6,917                       | 6,917                   |
| Asia Credit Opportunities Fund | –                              | 4,122                       | 4,122                   |
| Asia Dividend Fund             | 479,486                        | 45,168                      | 524,654                 |
| Asia ex Japan Dividend Fund    | 1,398,723                      | 51,141                      | 1,449,864               |
| China Dividend Fund            | 74,338                         | 32,521                      | 106,859                 |
| Pacific Tiger Fund             | 1,509,526                      | 62,981                      | 1,572,507               |
| Asia Innovative Growth Fund**  | 11,162                         | 1,019                       | 12,181                  |
| China Fund                     | 383,231                        | 29,604                      | 412,835                 |
| India Fund                     | 126,942                        | 77,452                      | 204,394                 |
| Japan Fund                     | 392,920                        | 33,790                      | 426,710                 |
| Asia Small Companies Fund      | 126,867                        | 50,784                      | 177,651                 |
| China Small Companies Fund     | 2,223,673                      | 62,602                      | 2,286,275               |

\* The Sub-Fund's name changed from Asia Strategic Income Fund to Asia Total Return Bond Fund on 25 May 2020.

\*\* The Sub-Fund launched on 23 March 2021.

## 11. TRANSACTIONS WITH CONNECTED PERSONS

All transactions entered into between the Fund and the Investment Manager, the Directors of the Fund, the Depositary or any entity in which those parties or their connected persons have a material interest have been entered into in the ordinary course of business and on normal commercial terms. The Fund has not entered into any transactions through a broker who is a connected person, nor has the Fund entered into any transactions which are outside the ordinary course of business or not on normal commercial terms.

## 12. SOFT DOLLAR ARRANGEMENTS

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialized computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Fund. The total monetary value of these arrangements for the year ended 31 March 2021 is USD 186,040.

# Notes to Financial Statements *(continued)*

*As at 31 March 2021*

## 13. DIVIDENDS

The Fund intends to declare and distribute dividends representing substantially all of the investment income attributable to distribution Shares. Dividends in respect of these Shares will normally be payable at least annually, will be declared in the currency of denomination of the relevant share class and will be recorded on ex-date. Interim dividends in respect of the distribution Shares of any particular Fund may be paid from the attributable net investment income and realized capital gains with a frequency and at such intervals as the Board of Directors of the Fund may decide.

The Securities and Futures Commission of Hong Kong (“SFC”) requires disclosure of the composition of dividends distributed by SFC authorized funds. This disclosure includes the amount of the distribution per share as well as the portion of the dividend paid out of capital or effectively out of capital on a rolling twelve-month period.

The following dividend payments were made during the twelve months ended 31 March 2021:

|                                       | Ex-Date  | Date of Dividend Payment | Dividend per Share | Dividend Paid out of Net Distributable Income for the year (%) | Dividend Paid out of Capital or Effectively Out of Capital (%) |
|---------------------------------------|----------|--------------------------|--------------------|--|--|
| <b>ASIA TOTAL RETURN BOND FUND*</b>   |          |                          |                    |  |  |
| I Dist (USD)                          | 06/25/20 | 07/02/20                 | 0.122010           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 09/29/20 | 10/06/20                 | 0.105629           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 12/16/20 | 12/31/20                 | 0.102933           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 01/26/21 | 02/02/21                 | 0.041983           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 02/23/21 | 03/02/21                 | 0.041983           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 03/25/21 | 04/01/21                 | 0.041983           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 06/25/20 | 07/02/20                 | 0.118740           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 09/29/20 | 10/06/20                 | 0.117652           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 12/16/20 | 12/31/20                 | 0.121055           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 01/26/21 | 02/02/21                 | 0.040471           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 02/23/21 | 03/02/21                 | 0.040471           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 03/25/21 | 04/01/21                 | 0.040471           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                          | 06/25/20 | 07/02/20                 | 0.143372           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                          | 09/29/20 | 10/06/20                 | 0.151151           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                          | 12/16/20 | 12/31/20                 | 0.146799           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                          | 01/26/21 | 02/02/21                 | 0.049133           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                          | 02/23/21 | 03/02/21                 | 0.049133           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                          | 03/25/21 | 04/01/21                 | 0.049133           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| <b>ASIA CREDIT OPPORTUNITIES FUND</b> |          |                          |                    |  |  |
| I Dist (USD)                          | 06/25/20 | 07/02/20                 | 0.153791           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 09/29/20 | 10/06/20                 | 0.149573           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 12/16/20 | 12/31/20                 | 0.148231           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 01/26/21 | 02/02/21                 | 0.043225           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 02/23/21 | 03/02/21                 | 0.043225           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (USD)                          | 03/25/21 | 04/01/21                 | 0.043225           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 06/25/20 | 07/02/20                 | 0.148934           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 09/29/20 | 10/06/20                 | 0.145115           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 12/16/20 | 12/31/20                 | 0.143492           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 01/26/21 | 02/02/21                 | 0.041825           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 02/23/21 | 03/02/21                 | 0.041825           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| A Dist (USD)                          | 03/25/21 | 04/01/21                 | 0.041825           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 06/25/20 | 07/02/20                 | 0.179179           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 09/29/20 | 10/06/20                 | 0.177483           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 12/16/20 | 12/31/20                 | 0.164011           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 01/26/21 | 02/02/21                 | 0.047775           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 02/23/21 | 03/02/21                 | 0.047775           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                          | 03/25/21 | 04/01/21                 | 0.047775           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |

\* The Sub-Fund's name changed from Asia Strategic Income Fund to Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> This Share Class is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

# Notes to Financial Statements *(continued)*

*As at 31 March 2021*

## 13. DIVIDENDS *(continued)*

The following dividend payments were made during the twelve months ended 31 March 2021:

|                                    | Ex-Date  | Date of Dividend Payment | Dividend per Share | Dividend Paid out of Net Distributable Income for the year (%) | Dividend Paid out of Capital or Effectively Out of Capital (%) |
|------------------------------------|----------|--------------------------|--------------------|--|--|
| <b>ASIA DIVIDEND FUND</b>          |          |                          |                    |  |  |
| I Dist (USD)                       | 06/25/20 | 07/02/20                 | 0.160608           | 67.16%   | 32.84%   |
| I Dist (USD)                       | 09/29/20 | 10/06/20                 | 0.069353           | 25.59%   | 74.41%   |
| I Dist (USD)                       | 12/16/20 | 12/31/20                 | 0.049630           | 19.30%   | 80.70%   |
| I Dist (USD)                       | 03/25/21 | 04/01/21                 | 0.102663           | 62.42%   | 37.58%   |
| A Dist (USD)                       | 06/25/20 | 07/02/20                 | 0.122489           | 46.66%   | 53.34%   |
| A Dist (USD)                       | 09/29/20 | 10/06/20                 | 0.067758           | 2.38%  | 97.62%   |
| A Dist (USD)                       | 12/16/20 | 12/31/20                 | 0.047582           | 0.00%  | 100.00%  |
| A Dist (USD)                       | 03/25/21 | 04/01/21                 | 0.105861           | 23.51%   | 76.49%   |
| I Dist (GBP)                       | 06/25/20 | 07/02/20                 | 0.151418           | 66.45%   | 33.55%   |
| I Dist (GBP)                       | 09/29/20 | 10/06/20                 | 0.086003           | 31.48%   | 68.52%   |
| I Dist (GBP)                       | 12/16/20 | 12/31/20                 | 0.057081           | 20.05%   | 79.95%   |
| I Dist (GBP)                       | 03/25/21 | 04/01/21                 | 0.123615           | 61.40%   | 38.60%   |
| A Dist (GBP)                       | 06/25/20 | 07/02/20                 | 0.148515           | 43.25%   | 56.75%   |
| A Dist (GBP)                       | 09/29/20 | 10/06/20                 | 0.081382           | 2.43%  | 97.57%   |
| A Dist (GBP)                       | 12/16/20 | 12/31/20                 | 0.054102           | 0.00%  | 100.00%  |
| A Dist (GBP)                       | 03/25/21 | 04/01/21                 | 0.132937           | 19.98%   | 80.02%   |
| <b>ASIA EX JAPAN DIVIDEND FUND</b> |          |                          |                    |  |  |
| I Dist (USD)                       | 06/25/20 | 07/02/20                 | 0.118083           | 68.13%   | 31.87%   |
| I Dist (USD)                       | 09/29/20 | 10/06/20                 | 0.085335           | 40.65%   | 59.35%   |
| I Dist (USD)                       | 12/16/20 | 12/31/20                 | 0.042714           | 19.27%   | 80.73%   |
| I Dist (USD)                       | 03/25/21 | 04/01/21                 | 0.054417           | 10.68%   | 89.32%   |
| A Dist (USD)                       | 06/25/20 | 07/02/20                 | 0.116816           | 45.20%   | 54.80%   |
| A Dist (USD)                       | 09/29/20 | 10/06/20                 | 0.066376           | 9.48%  | 90.52%   |
| A Dist (USD)                       | 12/16/20 | 12/31/20                 | 0.043903           | 0.00%  | 100.00%  |
| A Dist (USD)                       | 03/25/21 | 04/01/21                 | 0.068428           | 0.00%  | 100.00%  |
| S Dist (USD)                       | 06/25/20 | 07/02/20                 | 0.083587           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                       | 09/29/20 | 10/06/20                 | 0.055225           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                       | 12/16/20 | 12/31/20                 | 0.032248           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| S Dist (USD)                       | 03/25/21 | 04/01/21                 | 0.041035           | n.a. <sup>1</sup>  | n.a. <sup>1</sup>  |
| I Dist (GBP)                       | 06/25/20 | 07/02/20                 | 0.126387           | 66.93%   | 33.07%   |
| I Dist (GBP)                       | 09/29/20 | 10/06/20                 | 0.077114           | 39.49%   | 60.51%   |
| I Dist (GBP)                       | 12/16/20 | 12/31/20                 | 0.050043           | 21.94%   | 78.06%   |
| I Dist (GBP)                       | 03/25/21 | 04/01/21                 | 0.051993           | 8.36%  | 91.64%   |
| A Dist (GBP)                       | 09/29/20 | 10/06/20                 | 0.027414           | 0.00%  | 100.00%  |
| A Dist (GBP)                       | 12/16/20 | 12/31/20                 | 0.029156           | 0.00%  | 100.00%  |
| A Dist (GBP)                       | 03/25/21 | 04/01/21                 | 0.031598           | 0.00%  | 100.00%  |
| <b>CHINA DIVIDEND FUND</b>         |          |                          |                    |  |  |
| I Dist (USD)                       | 06/25/20 | 07/02/20                 | 0.248219           | 81.90%   | 18.10%   |
| I Dist (USD)                       | 12/16/20 | 12/31/20                 | 0.217152           | 80.87%   | 19.13%   |
| A Dist (USD)                       | 06/25/20 | 07/02/20                 | 0.242792           | 69.77%   | 30.23%   |
| A Dist (USD)                       | 12/16/20 | 12/16/20                 | 0.213554           | 68.21%   | 31.79%   |
| <b>PACIFIC TIGER FUND</b>          |          |                          |                    |  |  |
| I Dist (USD)                       | 12/16/20 | 12/31/20                 | 0.173197           | 83.21%   | 16.79%   |
| I Dist (GBP)                       | 12/16/20 | 12/31/20                 | 0.254699           | 83.52%   | 16.48%   |

<sup>1</sup>This Share Class is not authorized in Hong Kong, therefore disclosure of the portion paid out of distributable income and out of capital is not required.

# Notes to Financial Statements *(continued)*

*As at 31 March 2021*

## 14. SWING PRICING

The Board of Directors of the Fund implemented a price adjustment policy in order to protect the interests of the Fund's Shareholders. The purpose of the price adjustment policy is to allocate the costs associated with large inflows and outflows to investors transacting that day, thereby protecting the long-term Shareholders from the worst effects of dilution. It achieves this purpose by adjusting the price at which deals in a Sub-Fund are transacted. In other words, Sub-Funds' prices may be adjusted up (when there are large net capital inflows) or down (when there are large net capital outflows) depending on the level and type of investor transactions on a particular day. In this way the existing and remaining Shareholders do not suffer an inappropriate level of dilution. The Fund will only trigger an adjustment in the price when there are net capital flows.

The Board of Directors of the Fund have applied partial swing pricing method for the year. Accordingly, rather than setting a single swing threshold with a single swing factor for each Sub-Fund, the Board of Directors of the Fund has chosen to deploy a more refined approach, with multiple thresholds and multiple factors. The application of swing pricing, the thresholds and factors may vary from Sub-Fund to Sub-Fund. If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds such threshold preset by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount not exceeding 2% of that Net Asset Value, which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. Once an adjustment is made to the price, that price is the official price for that Sub-Fund for all deals that day.

Effective as of 10 August 2020, the Board of Directors of the Fund determined to only apply an adjustment in the price when there are net capital outflows to a Sub-Fund.

During the year ended 31 March 2021, Asia Dividend Fund, Pacific Tiger Fund, China Fund, India Fund, Japan Fund and China Small Companies Fund have applied swing pricing.

Upon request, the Fund will also provide investors the impact of swing pricing on a day in which that investor has transacted, with an appropriate lag before such information is provided. Investors should be aware that the Board of Directors of the Fund may change the swing thresholds and swing factors at any time without notice to investors, so the information provided may not be indicative of the impact that swing pricing may have on future transactions in the shares of the Sub-Fund.

A periodic review is undertaken in order to verify the appropriateness of swing factor being applied.

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31 March 2021, Asia Total Return Bond Fund\* has outstanding forward currency exchange contracts as follows:

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold    | Maturity Date | Counterparty  | Unrealized Gain/<br>(Loss) USD | % of Net Assets |
|---|------------------|---------------|----------------|---------------|---------------|--------------------------------|-----------------|
| <b>Unrealized Gain on Forward Currency Exchange Contracts</b>       |                  |               |                |               |               |                                |                 |
| USD   | 1,300,000        | SGD           | 1,732,380      | 07/12/21      | Merrill Lynch | 11,998                         | 0.02            |
| USD   | 950,000          | KRW           | 1,060,675,000  | 07/12/21      | Merrill Lynch | 10,462                         | 0.01            |
| KRW   | 1,584,800,000    | USD           | 1,400,000      | 07/12/21      | Merrill Lynch | 3,804                          | 0.01            |
| SGD   | 1,440,220        | USD           | 1,070,000      | 07/12/21      | Merrill Lynch | 785                            | 0.00            |
| <b>Total Unrealized Gain on Forward Currency Exchange Contracts</b> |                  |               |                |               |               | <b>27,049</b>                  | <b>0.04</b>     |
| <b>Unrealized Loss on Forward Currency Exchange Contracts</b>       |                  |               |                |               |               |                                |                 |
| THB   | 11,799,000       | USD           | 380,000        | 07/12/21      | Merrill Lynch | (2,567)                        | (0.00)          |
| INR   | 33,282,000       | USD           | 450,000        | 07/27/21      | Merrill Lynch | (2,823)                        | (0.00)          |
| CNY   | 3,619,825        | USD           | 550,000        | 07/28/21      | Merrill Lynch | (3,084)                        | (0.01)          |
| INR   | 158,104,575      | USD           | 2,130,000      | 07/27/21      | Merrill Lynch | (5,706)                        | (0.01)          |
| CNY   | 6,161,230        | USD           | 940,000        | 07/28/21      | Merrill Lynch | (9,106)                        | (0.01)          |
| PHP   | 60,450,000       | USD           | 1,250,000      | 07/12/21      | Merrill Lynch | (16,047)                       | (0.02)          |
| IDR   | 19,564,035,000   | USD           | 1,366,204      | 04/05/21      | Merrill Lynch | (19,282)                       | (0.03)          |
| USD   | 1,278,277        | IDR           | 19,564,035,000 | 04/05/21      | Merrill Lynch | (68,644)                       | (0.09)          |
| SGD   | 6,645,476        | USD           | 5,020,000      | 07/12/21      | BBH           | (79,173)                       | (0.10)          |
| KRW   | 7,049,546,000    | USD           | 6,440,000      | 07/12/21      | BBH           | (195,564)                      | (0.25)          |
| <b>Total Unrealized Loss on Forward Currency Contracts</b>          |                  |               |                |               |               | <b>(401,996)</b>               | <b>(0.52)</b>   |
| <b>Net Unrealized Loss on Forward Currency Exchange Contracts</b>   |                  |               |                |               |               | <b>(374,946)</b>               | <b>(0.48)</b>   |

\* The Sub-Fund's name changed from Asia Strategic Income Fund to Asia Total Return Bond Fund on 25 May 2020.

# Notes to Financial Statements *(continued)*

As at 31 March 2021

## 15. FORWARD CURRENCY EXCHANGE CONTRACTS *(continued)*

As at 31 March 2021, Japan Fund has outstanding hedge share class forward currency exchange contracts as follows:

| Currency Purchased  | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty                           | Share Class        | Unrealized Gain/(Loss) USD | % of Net Assets |
|---|------------------|---------------|-------------|---------------|--|--------------------|----------------------------|-----------------|
| <b>Unrealized Gain on Forward Currency Exchange Contracts</b>       |                  |               |             |               |  |                    |                            |                 |
| USD   | 1,943,932        | JPY           | 206,738,096 | 04/02/21      | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | 77,306                     | 0.04            |
| USD   | 2,241,784        | JPY           | 245,755,587 | 05/06/21      | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | 22,121                     | 0.01            |
| USD   | 125,369          | JPY           | 13,670,318  | 04/02/21      | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | 1,941                      | 0.00            |
| USD   | 119,803          | JPY           | 13,058,069  | 04/02/21      | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | 1,902                      | 0.00            |
| EUR   | 142,215          | JPY           | 18,319,305  | 04/06/21      | Brown Brothers Harriman & Co. New York | I Acc (EUR) Hedged | 1,431                      | 0.00            |
| USD   | 112,055          | JPY           | 12,289,104  | 04/02/21      | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | 1,097                      | 0.00            |
| EUR   | 141,745          | JPY           | 18,319,305  | 05/06/21      | Brown Brothers Harriman & Co. New York | I Acc (EUR) Hedged | 929                        | 0.00            |
| USD   | 487              | EUR           | 414         | 04/06/21      | Brown Brothers Harriman & Co. New York | I Acc (EUR) Hedged | 2                          | 0.00            |
| <b>Total Unrealized Gain on Forward Currency Exchange Contracts</b> |                  |               |             |               |  |                    | <b>106,729</b>             | <b>0.05</b>     |
| <b>Unrealized Loss on Forward Currency Exchange Contracts</b>       |                  |               |             |               |  |                    |                            |                 |
| JPY   | 18,319,305       | EUR           | 141,802     | 04/06/21      | Brown Brothers Harriman & Co. New York | I Acc (EUR) Hedged | (945)                      | (0.00)          |
| JPY   | 245,755,587      | USD           | 2,241,069   | 04/02/21      | Brown Brothers Harriman & Co. New York | I Acc (USD) Hedged | (22,157)                   | (0.01)          |
| <b>Total Unrealized Loss on Forward Currency Contracts</b>          |                  |               |             |               |  |                    | <b>(23,102)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealized Gain on Forward Currency Exchange Contracts</b>   |                  |               |             |               |  |                    | <b>83,627</b>              | <b>0.04</b>     |

## 16. INTEREST RATE SWAP AGREEMENTS

As at 31 March 2021, Asia Total Return Bond Fund\* has outstanding interest rate swap contracts as follows:

| Nominal Amount   | Currency | Fixed Rate % | Settlement Date | Counterparty    | Floating Rate Index | Unrealized Gain/(Loss) | % of Net Assets |
|--|----------|--------------|-----------------|-----------------|---------------------|------------------------|-----------------|
| 115,000,000  | THB      | 1.27         | 09/04/24        | Bank of America | 6M THBFIX           | 52,652                 | 0.07            |
| 7,000,000  | MYR      | 3.30         | 06/19/24        | Bank of America | 3M KLIBOR           | 42,529                 | 0.05            |
| 24,000,000   | THB      | 1.61         | 06/21/24        | Bank of America | 6M THBFIX           | 19,879                 | 0.03            |
| <b>Total Unrealized Loss on Interest Rate Swap Contracts</b> |          |              |                 |                 |                     | <b>115,060</b>         | <b>0.15</b>     |

\* The Sub-Fund's name changed from Asia Strategic Income Fund to Asia Total Return Bond Fund on 25 May 2020.

## 17. STATEMENT OF CHANGES IN SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available free of charge at the registered office of the Fund.

## 18. ADDITIONAL RISK FACTORS

Pandemics and other local, national, and international public health emergencies, such as the current outbreak of the novel coronavirus ("COVID-19"), can result, and in the case of COVID-19 is resulting, in market volatility and disruption, and negatively impact the national, regional or global economy and business activity in the countries in which the Fund invests and thereby adversely affect the performance of the Fund's investments. While the full economic impact of the ongoing global outbreak of COVID-19 is presently uncertain, such future emergencies may materially adversely impact economic production, activity and securities markets in ways that cannot be predicted, all of which could result in substantial investment losses for the Fund.

## 19. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events that require recognition or disclosure in the financial statements.

# Performance and Expenses *(Unaudited)*

As at 31 March 2021

|   | Average Annual Total Return <sup>1</sup> |        |         |         |          | Since Inception     | Inception Date | Portfolio Turnover Ratio <sup>2</sup> | Total Expense Ratio <sup>3</sup> |
|---|--|--------|---------|---------|----------|---------------------|----------------|---------------------------------------|----------------------------------|
|   | 3 months                                 | 1 year | 3 years | 5 years | 10 years |                     |                |                                       |                                  |
| <b>ASIA TOTAL RETURN BOND FUND *</b>  |  |        |         |         |          |                     |                |                                       |                                  |
| I Acc (USD)   | -3.14%                                   | 17.11% | 2.63%   | 4.96%   | n.a.     | 3.65%               | 29 Aug 2014    | 73.11%                                | 1.25%                            |
| I Dist (USD)  | -3.12%                                   | 17.04% | 2.62%   | 4.95%   | n.a.     | 3.64%               | 29 Aug 2014    | 73.11%                                | 1.25%                            |
| A Acc (USD)   | -3.24%                                   | 16.44% | 2.13%   | 4.44%   | n.a.     | 3.13%               | 29 Aug 2014    | 73.11%                                | 1.75%                            |
| A Dist (USD)  | -3.29%                                   | 16.52% | 2.13%   | 4.42%   | n.a.     | 3.13%               | 29 Aug 2014    | 73.11%                                | 1.75%                            |
| S Dist (USD)  | -3.03%                                   | 17.63% | n.a.    | n.a.    | n.a.     | 7.39%               | 10 Dec 2018    | 73.11%                                | 0.75%                            |
| S Acc (JPY)   | n.a.                                     | n.a.   | n.a.    | n.a.    | n.a.     | 1.17%               | 22 Mar 2021    | 73.11%                                | 0.77%                            |
| Markit iBoxx Asian Local Bond Index (USD) <sup>4,5</sup>                                  | -4.66%                                   | 8.53%  | 3.91%   | 3.78%   | n.a.     | 3.01% <sup>6</sup>  |                |                                       |                                  |
| 50% Markit iBoxx Asian Local Bond Index, 50% J.P. Morgan Asia Credit Index <sup>4,5</sup> | -2.93%                                   | 8.79%  | 4.76%   | 4.23%   | n.a.     | 3.81% <sup>6</sup>  |                |                                       |                                  |
| <b>ASIA CREDIT OPPORTUNITIES FUND</b>   |  |        |         |         |          |                     |                |                                       |                                  |
| I Dist (USD)  | -2.76%                                   | 13.45% | 2.14%   | 4.39%   | n.a.     | 5.03%               | 30 Sept 2015   | 85.60%                                | 1.25%                            |
| A Dist (USD)  | -2.89%                                   | 12.94% | 1.64%   | 3.86%   | n.a.     | 4.50%               | 30 Sept 2015   | 85.60%                                | 1.75%                            |
| I Dist (GBP)  | -3.56%                                   | 1.79%  | 2.88%   | 5.31%   | n.a.     | 6.90%               | 30 Sept 2015   | 85.60%                                | 1.25%                            |
| J.P. Morgan Asia Credit Index (USD) <sup>5</sup>  | -1.17%                                   | 9.00%  | 5.59%   | 4.65%   | n.a.     | 5.13% <sup>7</sup>  |                |                                       |                                  |
| <b>ASIA DIVIDEND FUND</b>   |  |        |         |         |          |                     |                |                                       |                                  |
| I Acc (USD)   | -2.61%                                   | 57.38% | 7.65%   | 10.89%  | 8.16%    | 8.30%               | 30 Apr 2010    | 63.92%                                | 1.07%                            |
| I Dist (USD)  | -2.55%                                   | 57.37% | 7.64%   | 10.88%  | 8.17%    | 8.55%               | 26 Aug 2010    | 63.92%                                | 1.07%                            |
| A Acc (USD)   | -2.77%                                   | 56.26% | 6.91%   | 10.19%  | 7.55%    | 7.94%               | 26 Aug 2010    | 63.92%                                | 1.83%                            |
| A Dist (USD)  | -2.79%                                   | 56.18% | 6.90%   | 10.20%  | 7.55%    | 7.94%               | 26 Aug 2010    | 63.92%                                | 1.82%                            |
| I Acc (GBP)   | -3.33%                                   | 41.26% | 8.44%   | 11.87%  | 9.87%    | 9.98%               | 28 Feb 2011    | 63.92%                                | 1.04%                            |
| I Dist (GBP)  | -3.35%                                   | 41.26% | 8.44%   | 11.87%  | 9.87%    | 9.98%               | 28 Feb 2011    | 63.92%                                | 1.05%                            |
| A Acc (GBP)   | -3.52%                                   | 40.15% | 7.73%   | 11.21%  | 9.27%    | 9.37%               | 28 Feb 2011    | 63.92%                                | 1.82%                            |
| A Dist (GBP)  | -3.54%                                   | 40.23% | 7.68%   | 11.19%  | 9.25%    | 9.36%               | 28 Feb 2011    | 63.92%                                | 1.83%                            |
| I Acc (EUR)   | 1.90%                                    | 47.09% | 9.45%   | n.a.    | n.a.     | 7.84%               | 15 May 2017    | 63.92%                                | 0.93%                            |
| MSCI All Country Asia Pacific Index (USD) <sup>5</sup>                                    | 2.42%                                    | 52.20% | 8.49%   | 12.52%  | 7.00%    | 7.38% <sup>6</sup>  |                |                                       |                                  |
| <b>ASIA EX JAPAN DIVIDEND FUND</b>  |  |        |         |         |          |                     |                |                                       |                                  |
| I Acc (USD)   | 1.27%                                    | 79.90% | 15.71%  | 19.48%  | n.a.     | 18.56%              | 30 Nov 2015    | 88.40%                                | 1.00%                            |
| I Dist (USD)  | 1.26%                                    | 79.94% | 15.72%  | 19.49%  | n.a.     | 18.56%              | 30 Nov 2015    | 88.40%                                | 1.01%                            |
| A Acc (USD)   | 1.05%                                    | 78.61% | 14.88%  | 18.73%  | n.a.     | 17.82%              | 30 Nov 2015    | 88.40%                                | 1.79%                            |
| A Dist (USD)  | 1.02%                                    | 78.62% | 14.84%  | 18.72%  | n.a.     | 17.80%              | 30 Nov 2015    | 88.40%                                | 1.79%                            |
| S Acc (USD)   | 1.32%                                    | 80.45% | 16.17%  | n.a.    | n.a.     | 15.65%              | 13 Dec 2017    | 88.40%                                | 0.75%                            |
| S Dist (USD)  | 1.25%                                    | 80.44% | 16.18%  | n.a.    | n.a.     | 15.64%              | 13 Dec 2017    | 88.40%                                | 0.75%                            |
| I Acc (GBP)   | 0.48%                                    | 61.41% | 16.57%  | 20.56%  | n.a.     | 20.49%              | 30 Nov 2015    | 88.40%                                | 0.99%                            |
| I Dist (GBP)  | 0.49%                                    | 61.44% | 16.56%  | 20.56%  | n.a.     | 20.49%              | 30 Nov 2015    | 88.40%                                | 0.96%                            |
| A Acc (GBP)   | 0.24%                                    | n.a.   | n.a.    | n.a.    | n.a.     | 23.50%              | 31 Jul 2020    | 88.40%                                | 1.73%                            |
| A Dist (GBP)  | 0.26%                                    | n.a.   | n.a.    | n.a.    | n.a.     | 23.54%              | 31 Jul 2020    | 88.40%                                | 1.73%                            |
| S Acc (GBP)   | 0.51%                                    | 61.94% | 17.03%  | n.a.    | n.a.     | 14.58%              | 13 Dec 2017    | 88.40%                                | 0.75%                            |
| S Dist (GBP)  | 0.47%                                    | 61.95% | 17.01%  | n.a.    | n.a.     | 14.57%              | 13 Dec 2017    | 88.40%                                | 0.75%                            |
| I Acc (EUR)   | 5.97%                                    | n.a.   | n.a.    | n.a.    | n.a.     | 31.30%              | 31 Jul 2020    | 88.40%                                | 0.90%                            |
| S Acc (EUR)   | 5.88%                                    | n.a.   | n.a.    | n.a.    | n.a.     | 31.40%              | 31 Jul 2020    | 88.40%                                | 0.75%                            |
| MSCI All Country Asia ex Japan Index (USD) <sup>5</sup>                                   | 2.75%                                    | 57.77% | 9.20%   | 14.12%  | n.a.     | 13.47% <sup>6</sup> |                |                                       |                                  |

\* The Sub-Fund's name changed from Matthews Asia Strategic Income Fund to Matthews Asia Total Return Bond Fund on 25 May 2020.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the former CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period/year. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2021 and is annualised for periods of less than 12 months.

<sup>4</sup> Effective 25 May 2020, the Sub-Fund changed its benchmark to a blended benchmark comprised of 50% Markit iBoxx Asian Local Bond Index and 50% J.P. Morgan Asia Credit Index. Prior to 25 May 2020, the Sub-Fund's benchmark was the Markit iBoxx Asian Local Bond Index. Matthews believes that the blended benchmark is more appropriate in light of the Sub-Fund's current investment strategy.

<sup>5</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

<sup>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

<sup>7</sup> Based on the Inception Date of the I Dist (USD) Share Class.

# Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2021

|   | Average Annual Total Return <sup>1</sup> |        |         |         |          | Since Inception    | Inception Date | Portfolio Turnover Ratio <sup>2</sup> | Total Expense Ratio <sup>3</sup> |
|---|--|--------|---------|---------|----------|--------------------|----------------|---------------------------------------|----------------------------------|
|   | 3 months                                 | 1 year | 3 years | 5 years | 10 years |                    |                |                                       |                                  |
| <b>CHINA DIVIDEND FUND</b>                              |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | 0.77%                                    | 43.26% | 8.61%   | 14.08%  | n.a.     | 10.34%             | 31 Jan 2013    | 146.89%                               | 1.11%                            |
| I Dist (USD)  | 0.77%                                    | 43.28% | 8.61%   | 14.09%  | n.a.     | 10.34%             | 31 Jan 2013    | 146.89%                               | 1.11%                            |
| A Acc (USD)   | 0.57%                                    | 42.15% | 7.79%   | 13.36%  | n.a.     | 9.69%              | 31 Jan 2013    | 146.89%                               | 1.90%                            |
| A Dist (USD)  | 0.59%                                    | 42.14% | 7.78%   | 13.36%  | n.a.     | 9.70%              | 31 Jan 2013    | 146.89%                               | 1.91%                            |
| MSCI China Index (USD) <sup>5</sup>                     | -0.43%                                   | 43.81% | 8.41%   | 16.29%  | n.a.     | 9.01% <sup>6</sup> |                |                                       |                                  |
| <b>PACIFIC TIGER FUND</b>                               |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | 0.68%                                    | 66.84% | 9.96%   | 12.66%  | 8.22%    | 8.84%              | 30 Apr 2010    | -2.20%                                | 1.04%                            |
| I Dist (USD)  | 0.67%                                    | 66.98% | 9.99%   | 12.66%  | n.a.     | 9.18%              | 31 Oct 2014    | -2.20%                                | 1.03%                            |
| A Acc (USD)   | 0.48%                                    | 65.58% | 9.22%   | 11.93%  | 7.58%    | 8.09%              | 26 Aug 2010    | -2.20%                                | 1.80%                            |
| I Acc (GBP)   | -0.07%                                   | 49.70% | 10.77%  | 13.67%  | 9.91%    | 10.59%             | 28 Feb 2011    | -2.20%                                | 1.05%                            |
| I Dist (GBP)  | -0.11%                                   | 49.67% | 10.76%  | 13.65%  | n.a.     | 11.70%             | 31 Oct 2014    | -2.20%                                | 1.04%                            |
| A Acc (GBP)   | -0.34%                                   | 48.54% | 9.98%   | 12.96%  | 9.28%    | 9.94%              | 28 Feb 2011    | -2.20%                                | 1.78%                            |
| I Acc (JPY)   | 8.18%                                    | 70.21% | 11.41%  | n.a.    | n.a.     | 13.10%             | 27 Mar 2017    | -2.20%                                | 1.05%                            |
| I Acc (EUR)   | 5.31%                                    | 55.80% | n.a.    | n.a.    | n.a.     | 14.20%             | 30 Apr 2019    | -2.20%                                | 0.92%                            |
| MSCI All Country Asia ex Japan Index (USD) <sup>5</sup> | 2.75%                                    | 57.77% | 9.20%   | 14.12%  | 6.96%    | 7.93% <sup>6</sup> |                |                                       |                                  |
| <b>ASIA INNOVATIVE GROWTH FUND**</b>                    |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | n.a.                                     | n.a.   | n.a.    | n.a.    | n.a.     | -2.10%             | 23 Mar 2021    | 4.49%                                 | 0.90%                            |
| I Acc (GBP)   | n.a.                                     | n.a.   | n.a.    | n.a.    | n.a.     | -1.90%             | 23 Mar 2021    | 4.49%                                 | 0.90%                            |
| MSCI All Country Asia ex Japan Index (USD) <sup>5</sup> | n.a.                                     | n.a.   | n.a.    | n.a.    | n.a.     | -0.97%             |                |                                       |                                  |
| <b>CHINA FUND</b>                                       |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | 0.81%                                    | 61.17% | 14.08%  | 21.09%  | 8.53%    | 9.07%              | 26 Feb 2010    | 106.11%                               | 1.10%                            |
| A Acc (USD)   | 0.56%                                    | 60.01% | 13.23%  | 20.32%  | 7.91%    | 8.25%              | 26 Aug 2010    | 106.11%                               | 1.81%                            |
| S Acc (USD)   | 0.89%                                    | n.a.   | n.a.    | n.a.    | n.a.     | 48.00%             | 30 Apr 2020    | 106.11%                               | 0.75%                            |
| I Acc (GBP)   | 0.00%                                    | 44.59% | 14.92%  | 22.17%  | 10.25%   | 10.46%             | 28 Feb 2011    | 106.11%                               | 1.09%                            |
| A Acc (GBP)   | -0.16%                                   | 43.58% | 14.06%  | 21.37%  | 9.60%    | 9.81%              | 28 Feb 2011    | 106.11%                               | 1.84%                            |
| S Acc (JPY)   | 8.38%                                    | 65.02% | n.a.    | n.a.    | n.a.     | 35.96%             | 18 Dec 2019    | 106.11%                               | 0.75%                            |
| MSCI China Index (USD) <sup>5</sup>                     | -0.43%                                   | 43.81% | 8.41%   | 16.29%  | 7.49     | 8.13% <sup>6</sup> |                |                                       |                                  |
| <b>INDIA FUND</b>                                       |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | 4.82%                                    | 86.27% | 5.87%   | 10.28%  | n.a.     | 6.88%              | 30 June 2011   | 67.67%                                | 1.17%                            |
| A Acc (USD)   | 4.57%                                    | 84.87% | 5.06%   | 9.57%   | n.a.     | 6.26%              | 30 June 2011   | 67.67%                                | 1.89%                            |
| S Acc (USD)   | 4.82%                                    | 86.93% | 6.17%   | 10.66%  | n.a.     | 10.51%             | 5 Feb 2016     | 67.67%                                | 0.75%                            |
| I Acc (GBP)   | 3.97%                                    | 67.12% | 6.65%   | 11.27%  | n.a.     | 8.55%              | 30 June 2011   | 67.67%                                | 1.11%                            |
| A Acc (GBP)   | 3.75%                                    | 65.85% | 5.83%   | 10.54%  | n.a.     | 7.92%              | 30 June 2011   | 67.67%                                | 1.89%                            |
| S&P Bombay Stock Exchange 100 Index (USD) <sup>5</sup>  | 5.54%                                    | 78.72% | 9.40%   | 12.85%  | n.a.     | 6.36% <sup>6</sup> |                |                                       |                                  |

\*\* The Sub-Fund's launched on 23 March 2021.

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the former CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period/year. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2021 and is annualised for periods of less than 12 months.

<sup>4</sup> Effective 25 May 2020, the Sub-Fund changed its benchmark to a blended benchmark comprised of 50% Markit iBoxx Asian Local Bond Index and 50% J.P. Morgan Asia Credit Index. Prior to 25 May 2020, the Sub-Fund's benchmark was the Markit iBoxx Asian Local Bond Index. Matthews believes that the blended benchmark is more appropriate in light of the Sub-Fund's current investment strategy.

<sup>5</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

<sup>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

# Performance and Expenses *(Unaudited) (continued)*

As at 31 March 2021

|   | Average Annual Total Return <sup>1</sup> |        |         |         |          | Since Inception    | Inception Date | Portfolio Turnover Ratio <sup>2</sup> | Total Expense Ratio <sup>3</sup> |
|---|--|--------|---------|---------|----------|--------------------|----------------|---------------------------------------|----------------------------------|
|   | 3 months                                 | 1 year | 3 years | 5 years | 10 years |                    |                |                                       |                                  |
| <b>JAPAN FUND</b>   |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | -5.38%                                   | 51.61% | 6.63%   | 10.63%  | n.a.     | 9.83%              | 30 Apr 2015    | 50.63%                                | 1.06%                            |
| A Acc (USD)   | -5.57%                                   | 50.45% | 5.89%   | 9.93%   | n.a.     | 9.15%              | 30 Apr 2015    | 50.63%                                | 1.69%                            |
| S Acc (USD)   | -5.35%                                   | 52.04% | 6.84%   | 10.98%  | n.a.     | 11.76%             | 8 Jan 2016     | 50.63%                                | 0.75%                            |
| I Acc (USD) Hedged  | 1.63%                                    | 55.00% | 9.22%   | n.a.    | n.a.     | 12.95%             | 3 Apr 2017     | 50.63%                                | 0.99%                            |
| I Acc (GBP)   | -6.13%                                   | 35.92% | 7.36%   | 11.57%  | n.a.     | 11.90%             | 30 Apr 2015    | 50.63%                                | 0.83%                            |
| I Acc (EUR) Hedged  | 1.50%                                    | 52.77% | 6.92%   | n.a.    | n.a.     | 10.52%             | 3 Apr 2017     | 50.63%                                | 1.09%                            |
| MSCI Japan Index (USD) <sup>5</sup>                               | 1.70%                                    | 40.18% | 6.70%   | 10.86%  | n.a.     | 7.19% <sup>6</sup> |                |                                       |                                  |
| <b>ASIA SMALL COMPANIES FUND</b>                                  |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | -0.16%                                   | 78.66% | 12.59%  | 14.04%  | n.a.     | 8.57%              | 30 Apr 2013    | 78.52%                                | 1.24%                            |
| A Acc (USD)   | -0.44%                                   | 77.21% | 11.73%  | 13.27%  | n.a.     | 7.91%              | 30 Apr 2013    | 78.52%                                | 2.14%                            |
| I Acc (EUR)   | 4.45%                                    | n.a.   | n.a.    | n.a.    | n.a.     | 5.70%              | 30 Dec 2020    | 78.52%                                | 1.15%                            |
| I Acc (GBP)   | -0.99%                                   | 60.25% | 13.40%  | 15.05%  | n.a.     | 12.11%             | 30 Apr 2014    | 78.52%                                | 1.24%                            |
| MSCI All Country Asia ex Japan Small Cap Index (USD) <sup>5</sup> | 9.56%                                    | 87.24% | 6.84%   | 10.09%  | n.a.     | 5.75% <sup>6</sup> |                |                                       |                                  |
| <b>CHINA SMALL COMPANIES FUND</b>                                 |  |        |         |         |          |                    |                |                                       |                                  |
| I Acc (USD)   | 0.73%                                    | 62.23% | 22.16%  | 25.62%  | n.a.     | 15.63%             | 29 Feb 2012    | 101.10%                               | 1.28%                            |
| A Acc (USD)   | 0.54%                                    | 61.12% | 21.27%  | 24.82%  | n.a.     | 14.97%             | 29 Feb 2012    | 101.10%                               | 2.02%                            |
| S Acc (USD)   | 0.84%                                    | 63.15% | n.a.    | n.a.    | n.a.     | 23.62%             | 29 Jun 2018    | 101.10%                               | 0.75%                            |
| I Acc (GBP)   | 0.00%                                    | 45.57% | n.a.    | n.a.    | n.a.     | 53.10%             | 30 Jan 2020    | 101.10%                               | 1.26%                            |
| S Acc (GBP)   | 0.06%                                    | 46.33% | n.a.    | n.a.    | n.a.     | 21.91%             | 11 May 2018    | 101.10%                               | 0.75%                            |
| MSCI China Small Cap Index (USD) <sup>5</sup>                     | 12.34%                                   | 64.63% | 6.03%   | 9.56%   | n.a.     | 6.65% <sup>6</sup> |                |                                       |                                  |

<sup>1</sup> Annualised performance for periods of at least one year, otherwise cumulative.

<sup>2</sup> The Portfolio Turnover Ratio is calculated in accordance with the former CSSF Circular 03/122 i.e. the aggregated sales and purchases less aggregated subscriptions and redemptions, divided by average net assets of the period/year. The portfolio turnover ratio may be negative as a result of shareholder transactions exceeding the investment transactions for the accounting period/year.

<sup>3</sup> The Total Expense Ratio includes such fees as the Management and Administration fee, Domiciliation, Administration and Transfer agency fees, Professional fees, Depository fees and Taxe d'abonnement. The Total Expense Ratio reported is for the 12 month period ended 31 March 2021 and is annualised for periods of less than 12 months.

<sup>4</sup> Effective 25 May 2020, the Sub-Fund changed its benchmark to a blended benchmark comprised of 50% Markit iBoxx Asian Local Bond Index and 50% J.P. Morgan Asia Credit Index. Prior to 25 May 2020, the Sub-Fund's benchmark was the Markit iBoxx Asian Local Bond Index. Matthews believes that the blended benchmark is more appropriate in light of the Sub-Fund's current investment strategy.

<sup>5</sup> Benchmarks are indicated for performance comparison only. Each Sub-Fund is actively managed and does not aim to replicate or track its benchmark. Consequently, the Investment Manager may freely select the securities in which it invests, and each Sub-Fund's portfolio composition and performance may deviate materially from its benchmark.

<sup>6</sup> Based on the Inception Date of the I Acc (USD) Share Class.

## Remuneration Disclosures *(Unaudited)*

The Management Company has designed and implemented a remuneration policy (the “Remuneration Policy”) in line with the provisions on remuneration as set out by the European Directive 2009/65/EC (“UCITS Directive”), as amended by Directive 2014/91/EU (“UCITS V Directive”) as implemented into Luxembourg in the Law of 10 May 2016 (the “2016 Law”).

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote a sound and effective risk management of the Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company’s duty to act in the best interest of the Fund and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Fund are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review. The current version of the Remuneration Policy is available on the Management Company’s website.

### **Proportion of the total remuneration of the staff of the UCITS attributable to Matthews Asia Funds as of December 31, 2020<sup>1</sup>.**

The proportion of the total remuneration attributable to Matthews Asia Funds has been calculated on a pro rata basis and on the basis of the number of Funds managed by the Management Company.

|  | Number of beneficiaries | Total remuneration (EUR) <sup>2</sup> | Fixed remuneration in percentage of total | Variable remuneration in percentage of total |
|--|-------------------------|---------------------------------------|---|--|
| Total remuneration paid to Identified Staff <sup>3</sup> by the Management Company during the financial year | 17                      | 2,359,701                             | 3.55%                                     | 0.84%  |

<sup>1</sup> 31 December is the financial year end of the Management Company.

<sup>2</sup> Total remuneration = sum of fixed remuneration and variable remuneration paid during the Management Company’s financial year

<sup>3</sup> Identified Staff comprises = Chief Executive Officer and Country Head of Luxembourg, Conducting Officers and Head of Legal, Head of Compliance, Directors of the Company and Members of the Investment Committee.

## Securities Financing Transactions Regulation *(Unaudited)*

As at 31 March 2021, the Sub-Funds do not hold any instruments falling into the scope of the Luxembourg Law of 6 June 2018 implementing the Securities Financing Transactions Regulation (EU) 2015/2365 (“SFT Regulation”).

# Disclosures and Index Definitions *(Unaudited)*

## Investor Disclosure

All performance quoted represents past performance and is no guarantee of future results. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares. Investment returns 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 the return figures quoted. Investors investing in Sub-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 for the Sub-Funds are based on a NAV to NAV basis, assuming reinvestment of dividends and capital gains, and are net of management fees and other expenses.

## Calculation Method of the Risk Exposure

The methodology used in order to calculate the global exposure is the commitment approach in accordance with the CSSF Circular 11/512 as amended by CSSF Circular 18/698.

## Index Definitions

The **Markit iBoxx Asian Local Bond Index (ALBI)** tracks the total return performance of a bond portfolio consisting of local-currency denominated, high quality and liquid bonds in Asia ex-Japan. The Markit iBoxx Asian Local Bond Index includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **J.P. Morgan Asia Credit Index (JACI)** tracks the total return performance of the Asia fixed-rate dollar bond market. JACI is a market cap-weighted index comprising sovereign, quasi-sovereign and corporate bonds and is partitioned by country, sector and credit rating. JACI includes bonds from the following countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, and Thailand.

The **MSCI All Country Asia ex Japan Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia ex Japan Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the stock markets of China, Hong Kong, India, Indonesia, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI All Country Asia Pacific Index** is a free float-adjusted market capitalisation-weighted index of the stock markets of Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Taiwan and Thailand.

The **MSCI China Index** is a free float-adjusted market capitalisation-weighted index of Chinese equities that includes H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (*e.g.*, ADRs).

The **MSCI China Small Cap Index** is a free float-adjusted market capitalization-weighted small cap index of the Chinese equity securities markets, including H shares listed on the Hong Kong exchange, and B shares listed on the Shanghai and Shenzhen exchanges, Hong Kong-listed securities known as Red Chips (issued by entities owned by national or local governments in China) and P Chips (issued by companies controlled by individuals in China and deriving substantial revenues in China), and foreign listings (*e.g.*, ADRs).

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index of Japanese equities listed in Japan.

The **S&P Bombay Stock Exchange 100 (S&P BSE 100) Index** is a free float-adjusted market capitalisation-weighted index of the 100 stocks listed on the Bombay Stock Exchange.



**Matthews Asia**

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G-AR001-0321