



Matthews Asia

FUND FACTS (USD)

Total Fund Assets	\$87.1 million
Total # of Positions	78
Weighted Average Market Cap	\$1.2 billion
Benchmark	MSCI All Country Asia ex Japan Small Cap Index
Management Fee	1.50%
Minimum Initial Investment	\$1,000, or equivalent/£500
Minimum Subsequent Investment	\$500, or equivalent/£250
Fund Domicile	Luxembourg
Available Share Classes	A
Base Currency	USD
Additional Dealing Currencies	GBP
Net Asset Value	
A Acc (USD)	\$11.95

PORTFOLIO MANAGEMENT

Lydia So, CFA

Lead Manager

Kenichi Amaki

Co-Manager

Beini Zhou, CFA

Co-Manager

MATTHEWS ASIA

Matthews International Capital Management, LLC ("Matthews Asia"), the Investment Manager to Matthews Asia Funds, believes in the long-term growth of Asia, one of the world's fastest-growing regions. Since 1991, we have focused our efforts and expertise in these countries, investing through a variety of market environments. Matthews Asia employs a bottomup, fundamental investment philosophy with a focus on long-term investment performance. As of 31 October 2017, Matthews Asia had US\$32.6 billion in assets under management.

CONTACT INFORMATION**

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Asia Small Companies Fund

Class A Shares

Matthews Asia Funds

31 October 2017

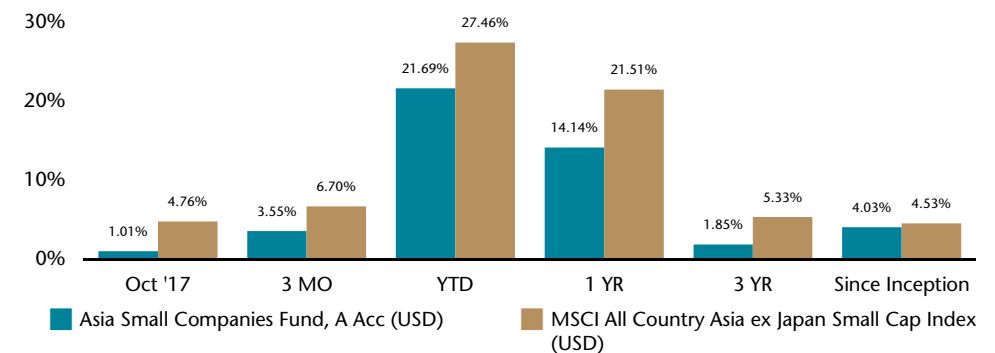
Investment Objective

Long-term capital appreciation.

Risk Considerations

- Investment involves risk. It is possible to lose the principal capital of your investment.
- The Fund invests primarily in Asian countries and economies. Investment in such emerging markets may be subject to increased risks such as political, tax, economic, market, liquidity, custody and settlement, currency, legal and regulatory risks.
- The Fund invests primarily in equity securities which may result in increased volatility.
- The Fund may invest in smaller companies, which are likely to carry higher risks than larger companies.
- The Fund does not hedge to attempt to offset certain market risks. This may expose the Fund to the risk of full losses resulting from a decline in a security's value.
- Investors should not invest in the Fund solely based on the information in this document.

Performance as of 31 October 2017†



Asia Small Companies Fund	Oct '17	3 MO	YTD	1 YR	3 YR	5 YR	Since Inception	Inception
A Acc (USD)	1.01%	3.55%	21.69%	14.14%	1.85%	n.a.	4.03%	30 Apr 2013
MSCI AC Asia ex Japan Small Cap Index (USD)	4.76%	6.70%	27.46%	21.51%	5.33%	n.a.	4.53% ¹	n.a.

Annual Returns (For the Years Ended 31 December)

Asia Small Companies Fund	2016	2015	2014	2013	2012
A Acc (USD)	-1.60%	-11.52%	10.59%	2.00%‡	n.a.
MSCI AC Asia ex Japan Small Cap Index (USD)	-2.05%	-3.28%	2.56%	-1.42%‡	n.a.

† All returns over 1 year are annualised

¹ Index calculated from 30 April 2013

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

All performance quoted represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate with market conditions so that when redeemed, shares may be worth more or less than the original cost. Current performance may be lower or higher than performance shown. Investors investing in Funds denominated in non-local currency should be aware of the risk of currency exchange fluctuations that may cause a loss of principal.

Performance details provided are based on a NAV-to-NAV basis with any dividends reinvested, and are net of management fees and other expenses. Source: Brown Brothers Harriman (Luxembourg) S.C.A.

Asia Small Companies Fund

31 October 2017

TOP TEN HOLDINGS²

	Country	% of Net Assets
GRUH Finance, Ltd.	India	2.0%
Q Technology Group Co., Ltd.	China/Hong Kong	1.9%
Genscript Biotech Corp.	China/Hong Kong	1.8%
Silergy Corp.	China/Hong Kong	1.8%
Vitasoy International Holdings, Ltd.	China/Hong Kong	1.8%
Times Property Holdings, Ltd.	China/Hong Kong	1.8%
Yonwoo Co., Ltd.	South Korea	1.8%
SITC International Holdings Co., Ltd.	China/Hong Kong	1.8%
Sunny Friend Environmental Technology Co., Ltd.	Taiwan	1.7%
Sinopec Kantons Holdings, Ltd.	China/Hong Kong	1.7%
% OF ASSETS IN TOP TEN		18.1%

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

SECTOR ALLOCATION (%)³

	Fund	Benchmark	Difference
Information Technology	19.6	20.0	-0.4
Consumer Discretionary	18.1	16.7	1.4
Industrials	12.6	14.0	-1.4
Consumer Staples	12.1	5.2	6.9
Financials	11.4	9.0	2.4
Health Care	10.5	8.6	1.9
Materials	6.5	9.3	-2.8
Energy	3.0	1.9	1.1
Real Estate	2.7	11.7	-9.0
Utilities	0.0	2.8	-2.8
Telecom Services	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	3.3	0.0	3.3

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

COUNTRY ALLOCATION (%)³

	Fund	Benchmark	Difference
China/Hong Kong	31.2	31.3	-0.1
Taiwan	15.3	19.0	-3.7
India	12.6	15.2	-2.6
South Korea	11.9	17.3	-5.4
Indonesia	9.1	2.4	6.7
Malaysia	4.9	3.5	1.4
Thailand	3.8	4.2	-0.4
Japan	3.6	0.0	3.6
Philippines	2.3	0.9	1.4
United States	1.2	0.0	1.2
Singapore	0.9	5.4	-4.5
Pakistan	0.0	0.8	-0.8
Cash and Other Assets, Less Liabilities	3.3	0.0	3.3

Source: FactSet Research Systems

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

	Fund	Benchmark	Difference
Mega Cap (over \$25B)	0.0	0.0	0.0
Large Cap (\$10B-\$25B)	0.0	0.0	0.0
Mid Cap (\$3B-\$10B)	4.0	13.7	-9.7
Small Cap (under \$3B)	92.7	86.3	6.4
Cash and Other Assets, Less Liabilities	3.3	0.0	3.3

Source: FactSet Research Systems

P/E RATIOS⁵

P/E Using FY1 Estimates	17.4x
P/E Using FY2 Estimates	14.5x

Source: FactSet Research Systems (P/E est. as of 31/10/17)

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

³ Percentage values in data are rounded to the nearest tenth of one percent; the values may not sum to 100% due to rounding.

⁴ Equity market cap of issuer. The Fund defines Small Companies as companies with market capitalization generally between US \$100 million and US \$3 billion or the largest company included in the Fund's primary benchmark, the MSCI China Small Cap Index. The Portfolio's market cap exposure breakdown presented is used for comparison purposes and the definition of the capitalization breakdown is from MSCI.

⁵ The P/E Ratio is the share price of a stock as of the report date, divided by the forecasted earnings per share for a 12-month period (FY1) and 24 month period (FY2). For the Fund, this is the weighted harmonic average estimated P/E ratio of all the underlying stocks in the Fund, excluding negative earners. There is no guarantee that the composition of the Fund will remain unchanged, or that forecasted earnings of a stock will be realized. Information provided is for illustrative purposes only.

DISCLOSURES

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

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Investments involve risk. Past performance is not a guide to future performance. The value of an investment in the Fund can go down as well as up. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully. Investors should not invest in the Fund solely based on the information in this document. Please read the Hong Kong Offering Document for further details including risk factors before investing and consult professional legal, tax and financial advisers as to the suitability of any investment in light of your particular circumstances and applicable citizenship, residence or domicile. Fees and expenses vary among Funds and share classes. Portfolio characteristics for the Fund may vary from time to time from what is shown. It should not be assumed that any investment in the securities listed was or will be profitable.

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

** You are invited to contact Matthews Global Investors (Hong Kong) Limited at (852)-3901-0880, Email: globalfunds@matthewsasia.com directly for more information relating to the Fund only if you are categorized as a professional investor in Hong Kong.

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

Available Share Classes

Share Class	ISIN	SEDOL	CUSIP
A Acc (USD)	LU0871673728	B8YSJD1	L6258V112