



Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Japan Fund (the "Fund")

a sub-fund of Matthews Asia Funds (the "Company")

I Accumulation USD (the "Class") ISIN LU1220257130

Management Company: Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company")

Objective and Investment Policy

- Objective:** The Fund seeks to achieve long-term capital appreciation.
- Investment policy:** The Fund seeks to achieve its investment objective by investing, directly or indirectly, primarily (i.e., at least 65% of its net assets) in publicly traded common stocks, preferred stocks and convertible securities of companies located in or with substantial ties to Japan. On an ancillary basis, the Fund may invest in other permitted assets on a worldwide basis.
- Dividend policy:** Income generated by any of the investments is planned to be fully reinvested (that is, the Fund does not plan to make any dividend or interest payments).
- Holding period:** The Fund has no minimum holding period, however, the Fund has a long-term investment horizon (typically 5 years or longer). This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
- Share transactions:** An investor can buy and sell shares of the Fund on any Business Day in Luxembourg.

Risk and Reward Profile



Interpretation of the Risk and Reward Indicator: The Risk and Reward Indicator takes into account historical data which is not a reliable indicator of the future. The risk category was calculated using related historical performance data and it may not be a reliable indicator of the Fund's future risk profile. The risk category of the Fund is neither a target nor guaranteed to remain stable over time. A risk category of 1 does not mean a risk free investment.

Why is this Fund in this category? The Fund is in risk category 6 because it invests primarily in Japanese equity securities. Japanese markets may experience sharp changes in valuation ("volatility"). Sharp changes in valuation are expected to result in sharp changes in the Fund's net asset value.

Are there other particular risks you should consider? The Risk and Reward Indicator does not provide an overall risk profile of the Fund, nor does it fully capture all the risks of investing in the Fund. Risks that you should consider include: market risk, interest rate risk, foreign exchange risk, settlement risk, valuation risk, credit risk, counterparty risk, liquidity risk, compliance risk, custody risk, operational risk, political risk, legal risk, risks associated with Japan, and risks associated with smaller companies. For more details about risk, please refer to the Fund's Prospectus under "Risk Considerations," which is available at global.matthewsasia.com/prospectus.

Charges

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry Charge	Up to 5.00%
Exit Charge	Not applicable

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out.

CHARGES TAKEN FROM THE FUND OVER A YEAR

Ongoing Charges	1.17%
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CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance Fee	Not applicable
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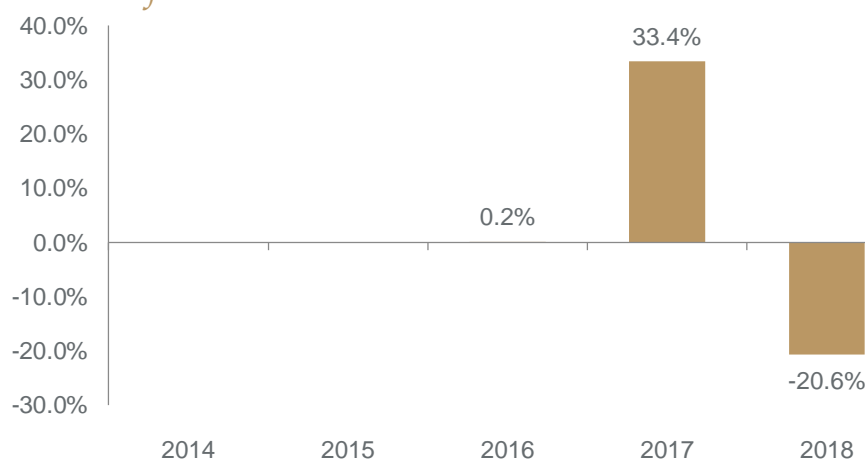
The charges you pay are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

Entry/Exit Charges: The Fund may levy an Entry Charge of up to 5% on the value of your investment before it is invested in the Fund. In some cases you may pay an Entry Charge of less than 5%. Exit Charges are amounts taken out of the proceeds of your investment before they are paid out or invested in another sub-fund. All of these Charges reduce the size of your investment and your return. Actual amounts can be obtained from your financial advisor or distributor.

Ongoing Charges: The amount shown is based on the expenses for the Fund's financial year ended 31 March 2019. Ongoing Charges may vary from year to year. Ongoing Charges exclude portfolio transaction costs (including taxes and brokerage commissions) and any borrowing costs, which are payable from the assets of the Fund and may impact returns on your investment.

For more information about Charges please see the Fund's Prospectus under "Fees and Expenses," which is available at global.matthewsasiasia.com/prospectus.

Past Performance



Calculation: The bar chart shows the Fund's yearly returns. The returns of the Fund are provided for all the years for which performance data is available for the complete calendar year since its launch on 30 April 2015. The Fund's return figures have been calculated in USD, net of the ongoing charges (but do not consider any potential Entry or Exit Charges), and with distributable income reinvested.

Interpretation of past performance: Please note that past performance is not an indicator for future performance.

Practical Information

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

Further information: You can find more information about the Company, all available sub-funds and share classes at global.matthewsasiasia.com. You can obtain, free of charge, a copy of the Fund's Prospectus, latest annual report and any semi-annual report, in English, from the Fund's administrator, Brown Brothers Harriman (Luxembourg) S.C.A. or at global.matthewsasiasia.com.

Publication of NAV: The net asset value per share of the Fund is calculated daily and is available at the Company's registered office and global.matthewsasiasia.com.

Tax legislation: The Company is subject to Luxembourg rules and regulations and this may have an impact on the investor's personal tax position.

Umbrella information: This Key Investor Information describes a sub-fund of the Company. The Prospectus and periodic reports for the Company are prepared for the Company as a whole. The assets and liabilities of each sub-fund of the Company are segregated by law.

Switch between sub-funds: Investors have the right to exchange their investment in shares of one sub-fund for shares of another sub-fund or another share class of the same sub-fund. You can find an explanation of how to exercise the above right in the Prospectus under "Conversion of Shares."

Liability statement: The Japan Fund may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Fund's Prospectus.

Remuneration policy: Details of the up-to-date Management Company's remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on www.carnegroup.com/en/downloads and a paper copy is available free of charge upon request.

This Fund is authorized in Grand Duchy of Luxembourg and supervised by the Commission de Surveillance du Secteur Financier (CSSF). Carne Global Fund Managers (Luxembourg) S.A. is authorized in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur financier. This Key Investor Information is accurate as at 4 November 2019.