

Matthews Korea Fund

Portfolio Holdings: June 30, 2010

This portfolio data should not be relied upon as a complete listing of this Fund's holdings, as information on a particular holding may be withheld if it is in the Fund's best interest to do so.

		Shares	Value
Samsung Electronics Co., Ltd.	INFORMATION TECHNOLOGY	24,630	15,448,286.56
POSCO	MATERIALS	41,703	5,044,185.07
Shinhan Financial Group Co., Ltd.	FINANCIALS	127,348	4,687,567.33
KB Financial Group, Inc.	FINANCIALS	103,363	3,944,814.94
LG Chem, Ltd.	MATERIALS	14,263	3,577,029.22
SK Telecom Co., Ltd.	TELECOMMUNICATION SERVICES	132,539	3,445,787.35
Hyundai Mobis	CONSUMER DISCRETIONARY	19,899	3,337,549.90
Hyundai Motor Co.	CONSUMER DISCRETIONARY	27,465	3,213,645.31
Dongbu Insurance Co., Ltd.	FINANCIALS	109,590	3,144,918.23
Samsung Fire & Marine Insurance Co., Ltd.	FINANCIALS	19,233	3,052,976.64
LG Electronics, Inc.	CONSUMER DISCRETIONARY	38,389	2,919,252.27
Kia Motors Corp.	CONSUMER DISCRETIONARY	109,610	2,904,265.65
Samsung Electro-Mechanics Co., Ltd.	INFORMATION TECHNOLOGY	23,028	2,879,645.63
Kiwoom Securities Co., Ltd.	FINANCIALS	84,370	2,824,444.93
Korea Exchange Bank	FINANCIALS	263,690	2,687,407.45
Shinsegae Food Co., Ltd.	CONSUMER STAPLES	38,842	2,571,528.48
Dong-A Pharmaceutical Co., Ltd.	HEALTH CARE	25,045	2,498,882.07
Orion Corp.	INDUSTRIALS	8,266	2,487,448.75
Hyundai Motor Co., Ltd., 2nd Pfd.	CONSUMER DISCRETIONARY	58,494	2,467,090.09
Amorepacific Corp.	CONSUMER STAPLES	2,808	2,389,011.52
NHN Corp.	INFORMATION TECHNOLOGY	15,783	2,347,392.85
Cheil Worldwide, Inc.	CONSUMER DISCRETIONARY	224,260	2,345,778.42
Hyundai Department Store Co., Ltd.	CONSUMER DISCRETIONARY	23,200	2,216,308.61
Shinsegae Co., Ltd.	CONSUMER STAPLES	5,000	2,160,370.19
LG Display Co., Ltd. ADR	INFORMATION TECHNOLOGY	133,600	2,150,960.00
Modetour Network, Inc.	CONSUMER DISCRETIONARY	73,564	2,115,673.50
Hankook Tire Co., Ltd.	CONSUMER DISCRETIONARY	92,430	2,097,017.47
LG Household & Health Care, Ltd.	CONSUMER STAPLES	7,351	2,087,669.54
OCI Materials Co., Ltd.	MATERIALS	21,729	2,086,264.61
Korea Plant Service & Engineering Co., Ltd.	INDUSTRIALS	37,700	2,085,678.24
Yuhan Corp.	HEALTH CARE	16,626	2,077,177.25
Samsung Engineering Co., Ltd.	INDUSTRIALS	22,169	2,053,008.76
SK Energy Co., Ltd.	ENERGY	22,470	1,998,499.70
Uju Electronics Co., Ltd.	INFORMATION TECHNOLOGY	86,724	1,963,699.72
Hyosung Corp.	MATERIALS	29,239	1,851,447.76
KT&G Corp.	CONSUMER STAPLES	37,500	1,843,532.65
LG Hausys, Ltd.	INDUSTRIALS	24,305	1,824,397.77
KT Corp.	TELECOMMUNICATION SERVICES	48,404	1,787,449.91
Samsung Fire & Marine Insurance Co., Ltd., Pfd.	FINANCIALS	24,176	1,768,745.86
MegaStudy Co., Ltd.	CONSUMER DISCRETIONARY	13,144	1,736,707.88
Samsung Techwin Co., Ltd.	INDUSTRIALS	20,004	1,716,197.83
Hana Tour Service, Inc.	CONSUMER DISCRETIONARY	36,817	1,632,282.15
Samsung Electronics Co., Ltd., Pfd.	INFORMATION TECHNOLOGY	3,646	1,554,275.41
Samsung Securities Co., Ltd.	FINANCIALS	34,513	1,523,193.56
Lock & Lock Co., Ltd.	MATERIALS	46,750	1,427,195.35
HanmiParsons Co., Ltd.	INDUSTRIALS	120,600	1,291,882.23
Samsung SDI Co., Ltd.	INFORMATION TECHNOLOGY	8,202	1,147,861.14
Grand Korea Leisure Co., Ltd.	CONSUMER DISCRETIONARY	53,090	1,037,118.17
Sung Kwang Bend Co., Ltd.	INDUSTRIALS	62,910	1,020,611.81
Korea Life Insurance Co., Ltd.	FINANCIALS	137,000	951,616.95
JVM Co., Ltd.	INDUSTRIALS	50,804	943,359.69

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S1 Corp.

INDUSTRIALS

16,987

723,135.99

The portfolio data is for information only. It does not constitute a recommendation or an offer for a particular security or fund, nor should it be taken as a solicitation or a recommendation to buy or sell securities or other investments.

Portfolio holdings are subject to change without notice and may not represent current or future portfolio composition.

Unlike the Fund's regulatory filings, the portfolio data and its presentation in this document are not required to conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. Therefore, it differs from that in the complete statement of investments in the annual and semiannual report to shareholders filed with the SEC on Form N-CSR, and the complete statement of investments provided in the first and third quarter SEC

You should carefully consider the investment objectives, risks, charges and expenses of the Matthews Asia Funds before making an investment decision. A prospectus with this and other information about the Funds may be obtained by visiting matthewsasia.com. Please read the prospectus carefully before investing as it explains the risks associated with investing in

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