

Matthews Pacific Tiger Fund

Portfolio Holdings: December 31, 2009

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
LS Corp.	KOREA	INDUSTRIALS	943,281	93,830,152
Hang Lung Group, Ltd.	CHINA/HONG KONG	FINANCIALS	18,089,000	89,459,512
Tencent Holdings, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	3,949,800	85,425,162
PT Bank Central Asia	INDONESIA	FINANCIALS	166,625,000	85,289,819
HDFC Bank, Ltd.	INDIA	FINANCIALS	2,061,084	81,084,358
Hon Hai Precision Industry Co., Ltd.	TAIWAN	INFORMATION TECHNOLOGY	17,104,492	79,991,826
PT Telekomunikasi Indonesia	INDONESIA	TELECOMMUNICATION SERVICES	68,236,200	78,663,876
Swire Pacific, Ltd. A Shares	CHINA/HONG KONG	FINANCIALS	6,376,500	77,113,352
Ctrip.com International, Ltd. ADR	CHINA/HONG KONG	CONSUMER DISCRETIONARY	1,033,975	74,301,444
Tingyi (Cayman Islands) Holding Corp.	CHINA/HONG KONG	CONSUMER STAPLES	29,096,000	71,998,021
Hyundai Mobis	KOREA	CONSUMER DISCRETIONARY	485,000	71,071,508
Ping An Insurance (Group) Co. of China, Ltd. H Shares	CHINA/HONG KONG	FINANCIALS	7,866,000	68,396,173
Taiwan Semiconductor Manufacturing Co., Ltd.	TAIWAN	INFORMATION TECHNOLOGY	33,587,513	67,694,775
Infosys Technologies, Ltd.	INDIA	INFORMATION TECHNOLOGY	1,168,012	64,921,263
POSCO	KOREA	MATERIALS	123,000	64,866,694
Dongfeng Motor Group Co., Ltd. H Shares	CHINA/HONG KONG	CONSUMER DISCRETIONARY	44,440,000	63,458,800
NHN Corp.	KOREA	INFORMATION TECHNOLOGY	379,802	62,772,892
Housing Development Finance Corp.	INDIA	FINANCIALS	1,087,137	62,200,585
Lenovo Group, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	99,568,000	61,704,537
China Mobile, Ltd. ADR	CHINA/HONG KONG	TELECOMMUNICATION SERVICES	1,256,750	58,350,903
China Merchants Bank Co., Ltd. H Shares	CHINA/HONG KONG	FINANCIALS	22,182,350	57,716,287
Tata Power Co., Ltd.	INDIA	UTILITIES	1,935,014	56,940,000
Bank of Ayudhya Public Co., Ltd. NVDR	THAILAND	FINANCIALS	83,968,600	56,757,590
Yuanta Financial Holding Co., Ltd.	TAIWAN	FINANCIALS	77,500,000	56,706,681
Synnex Technology International Corp.	TAIWAN	INFORMATION TECHNOLOGY	26,039,200	56,238,466
Parkway Holdings, Ltd.	SINGAPORE	HEALTH CARE	26,194,540	54,136,414
PT Astra International	INDONESIA	CONSUMER DISCRETIONARY	14,665,230	53,915,173
Sun Pharmaceutical Industries, Ltd.	INDIA	HEALTH CARE	1,665,363	53,835,094
Hengan International Group Co., Ltd.	CHINA/HONG KONG	CONSUMER STAPLES	7,171,000	53,095,833
Shangri-La Asia, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	28,326,000	53,071,121
Genting BHD	MALAYSIA	CONSUMER DISCRETIONARY	24,807,700	52,877,192
China Vanke Co., Ltd. B Shares	CHINA/HONG KONG	FINANCIALS	41,875,296	52,324,531
Amorepacific Corp.	KOREA	CONSUMER STAPLES	65,152	52,257,005
China Resources Land, Ltd.	CHINA/HONG KONG	FINANCIALS	22,558,000	50,776,989
Hong Kong Exchanges and Clearing, Ltd.	CHINA/HONG KONG	FINANCIALS	2,839,500	50,521,514
China Resources Enterprise, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	13,700,000	49,770,479
Unitech, Ltd.	INDIA	FINANCIALS	27,649,406	48,621,587
Kotak Mahindra Bank, Ltd.	INDIA	FINANCIALS	2,787,941	48,032,819
Cheil Worldwide, Inc.	KOREA	CONSUMER DISCRETIONARY	177,154	47,976,350
Hyflux, Ltd.	SINGAPORE	UTILITIES	17,990,187	45,123,617
Mindray Medical International, Ltd. ADR	CHINA/HONG KONG	HEALTH CARE	1,324,297	44,920,154
Land & Houses Public Co., Ltd.	THAILAND	FINANCIALS	224,719,500	44,811,946
NetEase.com, Inc. ADR	CHINA/HONG KONG	INFORMATION TECHNOLOGY	1,177,350	44,280,134
Yuhan Corp.	KOREA	HEALTH CARE	289,321	44,225,229
Dairy Farm International Holdings, Ltd.	CHINA/HONG KONG	CONSUMER STAPLES	7,139,646	42,641,543
SM Prime Holdings, Inc.	PHILIPPINES	FINANCIALS	198,519,117	41,809,827
New Oriental Education & Technology Group, Inc. ADR	CHINA/HONG KONG	CONSUMER DISCRETIONARY	539,400	40,784,034
MegaStudy Co., Ltd.	KOREA	CONSUMER DISCRETIONARY	193,231	39,721,848
Bharti Airtel, Ltd.	INDIA	TELECOMMUNICATION SERVICES	5,563,480	39,310,253
Larsen & Toubro, Ltd.	INDIA	INDUSTRIALS	1,069,599	38,509,989
KNM Group BHD	MALAYSIA	ENERGY	172,000,000	38,320,435
Top Glove Corp. BHD	MALAYSIA	HEALTH CARE	12,587,980	36,952,828
Public Bank BHD	MALAYSIA	FINANCIALS	10,679,337	35,213,623
Dabur India, Ltd.	INDIA	CONSUMER STAPLES	10,030,888	34,049,028
Titan Industries, Ltd.	INDIA	CONSUMER DISCRETIONARY	989,621	30,124,603
Hana Financial Group, Inc.	KOREA	FINANCIALS	1,057,923	29,901,462
President Chain Store Corp.	TAIWAN	CONSUMER STAPLES	12,442,608	29,556,523
Keppel Land, Ltd.	SINGAPORE	FINANCIALS	11,762,000	29,065,306

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NWS Holdings, Ltd.	CHINA/HONG KONG	INDUSTRIALS	15,032,636	27,590,421
Glenmark Pharmaceuticals, Ltd.	INDIA	HEALTH CARE	4,529,022	26,756,814
Sintex Industries, Ltd.	INDIA	INDUSTRIALS	4,505,656	26,467,976
Central Pattana Public Co., Ltd.	THAILAND	FINANCIALS	43,346,100	26,395,259
Inspur International, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	180,000,000	25,589,349
Hyundai Development Co.	KOREA	INDUSTRIALS	776,952	25,158,015
Sun TV Network, Ltd.	INDIA	CONSUMER DISCRETIONARY	3,402,590	24,920,788
Samsung Securities Co., Ltd.	KOREA	FINANCIALS	426,989	23,115,823
Land & Houses Public Co., Ltd. NVDR	THAILAND	FINANCIALS	122,450,000	23,054,904
Shenzhen Chiwan Wharf Holdings, Ltd. B Shares	CHINA/HONG KONG	INDUSTRIALS	11,949,117	19,863,645
S1 Korea Corp.	KOREA	INDUSTRIALS	427,918	17,788,975
Baidu, Inc., ADR	CHINA/HONG KONG	INFORMATION TECHNOLOGY	42,000	17,271,660
ICICI Bank, Ltd. ADR	INDIA	FINANCIALS	226,800	8,552,628

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 Form N-Q filings for each fiscal year.

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