

Matthews China 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
Dongfeng Motor Group Co., Ltd. H Shares	CONSUMER DISCRETIONARY	60,878,000	86,931,702
ZTE Corp. H Shares	INFORMATION TECHNOLOGY	12,843,236	78,962,726
Tingyi (Cayman Islands) Holding Corp.	CONSUMER STAPLES	31,007,000	76,726,788
Tencent Holdings, Ltd.	INFORMATION TECHNOLOGY	3,023,200	65,384,918
China Life Insurance Co., Ltd. H Shares	FINANCIALS	11,216,300	64,215,079
Golden Eagle Retail Group, Ltd.	CONSUMER DISCRETIONARY	31,096,000	63,075,289
China Resources Enterprise, Ltd.	CONSUMER DISCRETIONARY	17,332,000	62,965,106
China Mobile, Ltd.	TELECOMMUNICATION SERVICES	4,942,983	61,246,892
China Merchants Holdings International Co., Ltd.	INDUSTRIALS	18,540,581	59,810,773
Ping An Insurance (Group) Co. of China, Ltd. H Shares	FINANCIALS	6,731,000	58,527,160
Li & Fung, Ltd.	CONSUMER DISCRETIONARY	13,929,200	57,589,402
BOC Hong Kong Holdings, Ltd.	FINANCIALS	25,215,500	56,650,985
China High Speed Transmission Equipment Group Co., Ltd.	INDUSTRIALS	23,313,000	56,603,103
Cheung Kong Infrastructure Holdings, Ltd.	UTILITIES	14,771,500	56,171,444
China Yurun Food Group, Ltd.	CONSUMER STAPLES	18,868,000	55,802,272
Lenovo Group, Ltd.	INFORMATION TECHNOLOGY	88,832,000	55,051,196
China Shenhua Energy Co., Ltd. H Shares	ENERGY	11,211,000	54,421,653
Tsingtao Brewery Co., Ltd. H Shares	CONSUMER STAPLES	9,707,000	53,693,890
CNOOC, Ltd.	ENERGY	33,580,000	52,315,699
Belle International Holdings, Ltd.	CONSUMER DISCRETIONARY	44,930,000	52,050,113
Lianhua Supermarket Holdings Co., Ltd. H Shares	CONSUMER STAPLES	17,150,000	51,603,893
China South Locomotive and Rolling Stock Corp., H Shares	INDUSTRIALS	70,400,000	51,410,868
Ctrip.com International, Ltd. ADR	CONSUMER DISCRETIONARY	713,600	51,279,296
Hong Kong & China Gas Co., Ltd.	UTILITIES	20,163,594	50,573,346
Li Ning Co., Ltd.	CONSUMER DISCRETIONARY	13,332,500	50,554,373
Swire Pacific, Ltd. A Shares	FINANCIALS	4,163,000	50,344,685
Hengan International Group Co., Ltd.	CONSUMER STAPLES	6,797,000	50,326,646
China Merchants Bank Co., Ltd. H Shares	FINANCIALS	18,517,800	48,181,489
Hong Kong Exchanges and Clearing, Ltd.	FINANCIALS	2,648,500	47,123,166
Hang Lung Group, Ltd.	FINANCIALS	8,856,000	43,797,525
Parkson Retail Group, Ltd.	CONSUMER DISCRETIONARY	23,947,500	42,140,715
Ports Design, Ltd.	CONSUMER DISCRETIONARY	13,438,500	41,433,944
Café de Coral Holdings, Ltd.	CONSUMER DISCRETIONARY	16,808,100	38,387,141
China Vanke Co., Ltd. B Shares	FINANCIALS	29,906,484	37,369,115
Sina Corp.b	INFORMATION TECHNOLOGY	821,900	37,133,442
New Oriental Education & Technology Group, Inc. ADR	CONSUMER DISCRETIONARY	484,100	36,602,801
Air China, Ltd. H Sharesb	INDUSTRIALS	45,585,900	35,339,914
China Resources Land, Ltd.	FINANCIALS	14,852,000	33,431,148
NetEase.com, Inc. ADRb	INFORMATION TECHNOLOGY	851,400	32,021,154
China Construction Bank Corp. H Shares	FINANCIALS	37,010,000	31,611,945
Shangri-La Asia, Ltd.	CONSUMER DISCRETIONARY	16,033,600	30,040,286
China Communications Services Corp., Ltd. H Shares	TELECOMMUNICATION SERVICES	58,928,000	28,845,140
China Oilfield Services, Ltd. H Shares	ENERGY	24,186,000	28,686,285
Mindray Medical International, Ltd. ADR	HEALTH CARE	844,468	28,644,355
China National Materials Co., Ltd. H Shares	INDUSTRIALS	37,943,000	28,021,244
TPV Technology, Ltd.	INFORMATION TECHNOLOGY	45,168,000	27,657,399
Kingdee International Software Group Co., Ltd.	INFORMATION TECHNOLOGY	120,330,000	26,796,138
China Petroleum & Chemical Corp. (Sinopec) H Shares	ENERGY	28,676,000	25,264,797
Bank of Communications Co., Ltd. H Shares	FINANCIALS	19,607,000	22,550,677
China Railway Construction Corp., Ltd. H Shares	INDUSTRIALS	17,344,500	22,101,287
Sinopharm Group Co., Ltd. H Sharesb	HEALTH CARE	6,073,600	21,369,856
NWS Holdings, Ltd.	INDUSTRIALS	11,017,276	20,220,757
Beijing Capital International Airport Co., Ltd. H Sharesb	INDUSTRIALS	29,740,000	19,527,635
China National Building Material Co., Ltd. H Shares	MATERIALS	8,606,000	17,681,770
GZL Transport, Ltd.	INDUSTRIALS	36,765,000	14,595,388
China Longyuan Power Group Corp.	UTILITIES	10,478,000	13,568,128
Datang International Power Generation Co., Ltd. H Shares	UTILITIES	30,990,000	13,247,508
Glorious Sun Enterprises, Ltd.	CONSUMER DISCRETIONARY	33,994,000	12,642,082

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Television Broadcasts, Ltd.	CONSUMER DISCRETIONARY	2,542,000	12,212,783
Huaneng Power International, Inc. H Shares	UTILITIES	12,301,400	11,766,692
AirMedia Group, Inc. ADR	CONSUMER DISCRETIONARY	1,021,400	7,670,714

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.

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 international markets.

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