

**Matthews India 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
HDFC Bank, Ltd.	FINANCIALS	543,760	32,523,041
Infosys Technologies, Ltd.	INFORMATION TECHNOLOGY	486,460	27,001,515
Crompton Greaves, Ltd.	INDUSTRIALS	2,730,000	25,000,021
Dabur India, Ltd.	CONSUMER STAPLES	6,939,715	23,556,295
Sun Pharmaceutical Industries, Ltd.	HEALTH CARE	710,460	22,966,573
Jain Irrigation Systems, Ltd.	INDUSTRIALS	1,166,127	21,761,955
Reliance Industries, Ltd.	ENERGY	895,742	20,929,763
Container Corp. of India, Ltd.	INDUSTRIALS	745,386	20,923,066
Gail India, Ltd.	UTILITIES	2,264,751	20,069,894
Asian Paints, Ltd.	MATERIALS	512,500	19,769,164
Ashok Leyland, Ltd.	INDUSTRIALS	18,511,277	19,568,788
Sintex Industries, Ltd.	INDUSTRIALS	3,183,251	18,699,655
Kotak Mahindra Bank, Ltd.	FINANCIALS	1,075,000	18,520,937
Larsen & Toubro, Ltd.	INDUSTRIALS	481,660	17,341,753
Exide Industries, Ltd.	CONSUMER DISCRETIONARY	6,916,741	17,054,519
Oriental Bank of Commerce	FINANCIALS	2,946,834	15,748,962
Shriram Transport Finance Co., Ltd.	FINANCIALS	1,497,977	15,710,322
Bharti Airtel, Ltd.	TELECOMMUNICATION SERVICES	2,194,382	15,504,992
Corporation Bank	FINANCIALS	1,719,331	15,446,605
CESC, Ltd.	UTILITIES	1,750,920	14,481,119
Info Edge India, Ltd.	INFORMATION TECHNOLOGY	733,656	14,037,906
Housing Development Finance Corp.	FINANCIALS	245,000	14,017,684
Cipla, Ltd.	HEALTH CARE	1,953,275	14,010,104
Thermax, Ltd.	INDUSTRIALS	1,043,128	13,587,163
HCL-Infosystems, Ltd.	INFORMATION TECHNOLOGY	4,119,485	13,469,395
Sun TV Network, Ltd.	CONSUMER DISCRETIONARY	1,825,127	13,367,348
Indian Hotels Co., Ltd.	CONSUMER DISCRETIONARY	6,024,840	13,244,576
Glenmark Pharmaceuticals, Ltd.	HEALTH CARE	2,228,091	13,163,243
Unitech, Ltd.	FINANCIALS	7,203,178	12,666,816
MAX India, Ltd.	INDUSTRIALS	2,663,102	12,650,370
Allahabad Bank	FINANCIALS	4,550,000	12,202,815
Axis Bank, Ltd.	FINANCIALS	575,032	12,143,271
Ascendas India Trust	FINANCIALS	17,090,000	11,812,068
HT Media, Ltd.	CONSUMER DISCRETIONARY	3,154,470	9,786,517
Marico, Ltd.	CONSUMER STAPLES	4,349,720	9,613,006
Bharat Forge, Ltd.	CONSUMER DISCRETIONARY	1,637,459	9,551,468
Jagran Prakashan, Ltd.	CONSUMER DISCRETIONARY	3,140,502	9,203,050
Chennai Petroleum Corp., Ltd.	ENERGY	1,889,744	8,855,374
CMC, Ltd.	INFORMATION TECHNOLOGY	299,419	8,598,911
Emami, Ltd.	CONSUMER STAPLES	750,000	7,915,533
HSBC InvestDirect India, Ltd.	FINANCIALS	1,439,981	7,675,670
ICICI Bank, Ltd.	FINANCIALS	228,283	7,660,041
Infrastructure Development Finance Co., Ltd.	FINANCIALS	2,135,735	7,050,393
Titan Industries, Ltd.	CONSUMER DISCRETIONARY	229,691	6,991,919
Financial Technologies India, Ltd.	INFORMATION TECHNOLOGY	240,752	6,906,986
Radico Khaitan, Ltd., Cnv., 3.500%, 07/27/11	CONSUMER STAPLES	6,000,000	5,970,000
Sesa Goa, Ltd., Cnv., 5.000%, 10/31/14	MATERIALS	4,000,000	4,756,640
Dish TV India, Ltd.	CONSUMER DISCRETIONARY	4,737,097	4,310,495
Aurobindo Pharma, Ltd., Cnv. , 0.000%, 05/17/11	HEALTH CARE	3,150,000	3,969,000
Aurobindo Pharma, Ltd., Cnv. , 0.000%, 08/11/10	HEALTH CARE	2,000,000	3,110,000
Financial Technologies India, Ltd., Cnv., 0.000%, 12/21/11	INFORMATION TECHNOLOGY	2,500,000	2,950,000

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.

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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 [matthewsasiasia.com](http://matthewsasiasia.com). Please read the prospectus carefully before investing as it explains the risks associated with investing in**

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