

Matthews Asia Dividend 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
SK Telecom Co., Ltd.	KOREA	TELECOMMUNICATION SERVICES	376,116	9,982,995
China Mobile, Ltd. ADR	CHINA/HONG KONG	TELECOMMUNICATION SERVICES	214,000	9,936,020
Chunghwa Telecom Co., Ltd.	TAIWAN	TELECOMMUNICATION SERVICES	1,903,272	9,550,012
Globe Telecom, Inc.	PHILIPPINES	TELECOMMUNICATION SERVICES	481,940	9,477,972
PT Telekomunikasi Indonesia	INDONESIA	TELECOMMUNICATION SERVICES	4,568,900	8,556,428
Cheung Kong Infrastructure Holdings, Ltd.	CHINA/HONG KONG	UTILITIES	2,130,000	8,099,731
HSBC Holdings PLC	UNITED KINGDOM	FINANCIALS	342,824	7,862,687
Monex Group, Inc.	JAPAN	FINANCIALS	21,794	7,463,177
Esprit Holdings, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	1,115,000	7,397,655
Minth Group, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	4,933,000	7,241,537
Top Glove Corp. BHD	MALAYSIA	HEALTH CARE	2,445,700	7,179,510
Television Broadcasts, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	1,494,000	7,177,772
Cyberlink Corp.	TAIWAN	INFORMATION TECHNOLOGY	1,668,860	7,115,251
Hamamatsu Photonics, K.K.	JAPAN	INFORMATION TECHNOLOGY	288,400	7,025,151
KT&G Corp.	KOREA	CONSUMER STAPLES	126,500	6,990,010
Nintendo Co., Ltd.	JAPAN	INFORMATION TECHNOLOGY	28,700	6,854,623
Hisamitsu Pharmaceutical Co., Inc.	JAPAN	HEALTH CARE	211,200	6,820,767
Taiwan Semiconductor Manufacturing Co., Ltd.	TAIWAN	INFORMATION TECHNOLOGY	3,097,059	6,718,830
PT Ramayana Lestari Sentosa	INDONESIA	CONSUMER DISCRETIONARY	102,013,000	6,617,919
St. Shine Optical Co., Ltd.	TAIWAN	HEALTH CARE	1,086,000	6,482,487
Thai Beverage Public Co., Ltd.	THAILAND	CONSUMER STAPLES	36,413,000	6,349,939
CLP Holdings, Ltd.	CHINA/HONG KONG	UTILITIES	929,500	6,290,454
Shiseido Co., Ltd.	JAPAN	CONSUMER STAPLES	312,000	5,996,330
S1 Korea Corp.	KOREA	INDUSTRIALS	134,880	5,607,095
Billabong International, Ltd.	AUSTRALIA	CONSUMER DISCRETIONARY	561,631	5,495,107
Shinko Plantech Co., Ltd.	JAPAN	ENERGY	541,300	5,488,838
VTech Holdings, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	557,000	5,312,582
Fanuc, Ltd.	JAPAN	INDUSTRIALS	56,100	5,228,633
Coca-Cola Amatil, Ltd.	AUSTRALIA	CONSUMER STAPLES	499,730	5,152,470
Astro All Asia Networks PLC	MALAYSIA	CONSUMER DISCRETIONARY	5,570,000	4,863,061
Venture Corp., Ltd.	SINGAPORE	INFORMATION TECHNOLOGY	767,000	4,811,615
Siam Makro Public Co., Ltd.	THAILAND	CONSUMER STAPLES	1,830,000	4,797,215
Cheil Worldwide, Inc.	KOREA	CONSUMER DISCRETIONARY	17,658	4,782,090
Major Cineplex Group Public Co., Ltd.	THAILAND	CONSUMER DISCRETIONARY	18,600,900	4,756,277
Café de Coral Holdings, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	2,074,000	4,736,700
Lawson, Inc.	JAPAN	CONSUMER STAPLES	107,200	4,734,513
CapitaRetail China Trust, REIT	SINGAPORE	FINANCIALS	5,229,000	4,731,477
Systemex Corp.	JAPAN	HEALTH CARE	85,000	4,444,396
China Resources Enterprise, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	1,218,000	4,424,850
Land & Houses Public Co., Ltd. NVDR	THAILAND	FINANCIALS	23,358,200	4,397,885
ASM Pacific Technology, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	460,100	4,350,089
Thai Tap Water Supply Public Co., Ltd.	THAILAND	UTILITIES	31,646,200	4,241,530
Yantai Changyu Pioneer Wine Co., B Shares	CHINA/HONG KONG	CONSUMER STAPLES	469,896	4,163,571
Parkway Life REIT	SINGAPORE	FINANCIALS	4,695,868	4,059,137
Xiniao Gas Holdings, Ltd.	CHINA/HONG KONG	UTILITIES	1,582,000	4,050,383
Sa Sa International Holdings, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	6,080,000	4,017,000
ORIX Corp., Cnv., 1.000%, 03/31/14	JAPAN	FINANCIALS	310,000,000	3,648,870
Taiwan Secom Co., Ltd.	TAIWAN	INDUSTRIALS	2,126,000	3,565,606
ORIX Corp.	JAPAN	FINANCIALS	45,000	3,063,792
United Urban Investment Corp., REIT	JAPAN	FINANCIALS	470	2,484,585
CapitaLand, Ltd., Cnv., 3.125%, 03/05/18	SINGAPORE	FINANCIALS	3,500,000	2,469,570
Media Prima BHD	MALAYSIA	CONSUMER DISCRETIONARY	4,931,200	2,398,642
MID REIT, Inc.	JAPAN	FINANCIALS	1,124	2,379,590
CapitaCommerical Trust, Cnv., 2.000%, 05/06/13	SINGAPORE	FINANCIALS	3,000,000	2,207,531
Shenzhen Chiwan Wharf Holdings, Ltd. B Shares	CHINA/HONG KONG	INDUSTRIALS	1,244,344	2,068,538
Hang Lung Properties, Ltd.	CHINA/HONG KONG	FINANCIALS	458,000	1,795,521
CapitaLand, Ltd.	SINGAPORE	FINANCIALS	555,000	1,646,442
Media Prima BHD, Expires 12/31/2014	MALAYSIA	CONSUMER DISCRETIONARY	140,891	0

Matthews Asia Dividend Fund*

Portfolio Holdings: December 31, 2009

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

There is no guarantee that the Fund or the companies in its portfolio will pay or continue to pay dividends.

* To better reflect its investment objective, the Fund's name changed from Matthews Asia Pacific Equity Income Fund to Matthews Asia Dividend Fund on November 30, 2009.

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

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. Please read the prospectus carefully before investing as it explains the risks associated with investing in international markets.

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