

**Matthews Asian Growth and Income 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
Hongkong Land CB 2005, Ltd., Cnv., 2.750%, 12/21/12	CHINA/HONG KONG	FINANCIALS	50,700,000	68,254,875
Taiwan Semiconductor Manufacturing Co., Ltd.	TAIWAN	INFORMATION TECHNOLOGY	21,389,811	63,944,700
CLP Holdings, Ltd.	CHINA/HONG KONG	UTILITIES	9,410,200	63,684,163
HSBC Holdings PLC ADR	UNITED KINGDOM	FINANCIALS	1,046,733	59,757,987
Ascendas REIT	SINGAPORE	FINANCIALS	35,913,000	56,376,112
Keppel Corp., Ltd.	SINGAPORE	INDUSTRIALS	8,992,000	52,379,634
Rafflesia Capital, Ltd., Cnv., 1.250%, 10/04/11	MALAYSIA	TELECOMMUNICATION SERVICES	44,200,000	51,935,000
Hang Seng Bank, Ltd.	CHINA/HONG KONG	FINANCIALS	3,490,100	51,346,297
Singapore Technologies Engineering, Ltd.	SINGAPORE	INDUSTRIALS	22,119,000	50,908,496
China Petroleum & Chemical Corp. (Sinopec), Cnv., 0.000%, 04/24/14	CHINA/HONG KONG	ENERGY	355,580,000	50,688,059
Hang Lung Properties, Ltd.	CHINA/HONG KONG	FINANCIALS	12,688,920	49,745,023
Hisamitsu Pharmaceutical Co., Inc.	JAPAN	HEALTH CARE	1,472,000	47,538,682
Japan Real Estate Investment Corp., REIT	JAPAN	FINANCIALS	6,318	46,575,088
Wilmar International, Ltd., Cnv., 0.000%, 12/18/12	SINGAPORE	CONSUMER STAPLES	35,400,000	45,931,500
Nippon Building Fund, Inc., REIT	JAPAN	FINANCIALS	6,038	45,889,651
AXA Asia Pacific Holdings, Ltd.	AUSTRALIA	FINANCIALS	7,821,742	45,733,160
Shandong Weigao Group Medical Polymer Co., Ltd. H Shares	CHINA/HONG KONG	HEALTH CARE	13,664,000	45,538,296
SK Telecom Co., Ltd.	KOREA	TELECOMMUNICATION SERVICES	1,646,148	42,748,234
Television Broadcasts, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	8,747,000	42,024,080
Cherating Capital, Ltd., Cnv., 2.000%, 07/05/12	MALAYSIA	INDUSTRIALS	38,000,000	41,562,500
Reliance Communications, Ltd., Cnv., 0.000%, 05/10/11	INDIA	TELECOMMUNICATION SERVICES	35,915,000	40,494,163
Hamamatsu Photonics, K.K.	JAPAN	INFORMATION TECHNOLOGY	1,660,400	40,445,772
CapitaLand, Ltd., Cnv., 3.125%, 03/05/18	SINGAPORE	FINANCIALS	57,000,000	40,218,707
PT Telekomunikasi Indonesia ADR	INDONESIA	TELECOMMUNICATION SERVICES	1,003,200	40,077,840
Trend Micro, Inc.	JAPAN	INFORMATION TECHNOLOGY	1,021,000	38,781,905
Cathay Financial Holding Co., Ltd.	TAIWAN	FINANCIALS	20,412,240	38,002,740
China High Speed Transmission Equipment Group Co., Ltd., Cnv., 0.000%, 05/14/11	CHINA/HONG KONG	INDUSTRIALS	215,800,000	37,686,766
Housing Development Finance Corp., 0.000%, 08/24/12	INDIA	FINANCIALS	1,650,000,000	36,506,715
Vitasoy International Holdings, Ltd.	CHINA/HONG KONG	CONSUMER STAPLES	51,297,000	35,815,626
VTech Holdings, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	3,732,300	35,598,115
Yue Yuen Industrial Holdings, Ltd., Cnv., 0.000%, 11/17/11	CHINA/HONG KONG	CONSUMER DISCRETIONARY	246,300,000	35,459,589
Nintendo Co., Ltd.	JAPAN	INFORMATION TECHNOLOGY	147,500	35,228,461
Advanced Info Service Public Co., Ltd.	THAILAND	TELECOMMUNICATION SERVICES	13,488,300	34,995,434
S1 Korea Corp.	KOREA	INDUSTRIALS	817,555	33,986,571
ASM Pacific Technology, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	3,445,300	32,574,138
Globe Telecom, Inc.	PHILIPPINES	TELECOMMUNICATION SERVICES	1,631,960	32,094,600
Samsung Fire & Marine Insurance Co., Ltd., Pfd.	KOREA	FINANCIALS	405,331	31,840,260
Chunghwa Telecom Co., Ltd. ADR	TAIWAN	TELECOMMUNICATION SERVICES	1,674,848	31,101,927
Tata Motors, Ltd., Cnv., 1.000%, 04/27/11	INDIA	INDUSTRIALS	25,149,000	29,267,149
Power Regal Group, Ltd., Cnv., 2.250%, 06/02/14	CHINA/HONG KONG	INDUSTRIALS	160,400,000	28,983,465
GS Home Shopping, Inc.	KOREA	CONSUMER DISCRETIONARY	388,299	28,572,175
Parkway Holdings, Ltd.	SINGAPORE	HEALTH CARE	13,793,093	28,506,269
BEC World Public Co., Ltd.	THAILAND	CONSUMER DISCRETIONARY	37,652,500	27,811,407
Hong Leong Finance, Ltd.	SINGAPORE	FINANCIALS	12,354,000	27,694,584
Fraser and Neave, Ltd.	SINGAPORE	INDUSTRIALS	8,556,100	25,433,478
Sintex Industries, Ltd., Cnv., 0.000%, 03/13/13	INDIA	INDUSTRIALS	27,400,000	24,112,000
Larsen & Toubro, Ltd., Cnv., 3.500%, 10/22/14	INDIA	INDUSTRIALS	20,300,000	23,548,000
Cerebos Pacific, Ltd.	SINGAPORE	CONSUMER STAPLES	7,740,000	23,436,881
Cyberlink Corp.	TAIWAN	INFORMATION TECHNOLOGY	5,464,938	23,299,981
Hang Lung Group, Ltd.	CHINA/HONG KONG	FINANCIALS	4,683,000	23,159,870
Financial Technologies India, Ltd., Cnv., 0.000%, 12/21/11	INDIA	INFORMATION TECHNOLOGY	19,314,000	22,790,520
HongKong Electric Holdings, Ltd.	CHINA/HONG KONG	UTILITIES	4,122,500	22,456,399
Paka Capital, Ltd., Cnv., 0.000%, 03/12/13	MALAYSIA	CONSUMER DISCRETIONARY	21,300,000	21,699,375
Singapore Post, Ltd.	SINGAPORE	INDUSTRIALS	29,847,000	21,393,640
Inspur International, Ltd.	CHINA/HONG KONG	INFORMATION TECHNOLOGY	150,205,000	21,353,601
Hana Financial Group, Inc.	KOREA	FINANCIALS	720,489	20,364,124
Hyundai Motor Co., Ltd., Pfd.	KOREA	CONSUMER DISCRETIONARY	566,280	20,336,174
Socialist Republic of Vietnam, 6.875%, 01/15/16	VIETNAM	NON CLASSIFIED	19,411,000	20,090,385

**Matthews Asian Growth and Income Fund**

Portfolio Holdings: December 31, 2009

Hong Kong & China Gas Co., Ltd.	CHINA/HONG KONG	UTILITIES	7,721,490	19,366,666
PB Issuer, Ltd., Cnv., 3.300%, 02/01/13	CHINA/HONG KONG	INDUSTRIALS	19,750,000	18,885,938
I-CABLE Communications, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	128,079,000	18,768,537
Republic of Indonesia , 10.375%, 05/04/14	INDONESIA	NON CLASSIFIED	14,700,000	18,301,500
Rolta India, Ltd., Cnv., 0.000%, 06/29/12	INDIA	INFORMATION TECHNOLOGY	17,931,000	18,110,310
POSCO, 8.750%, 03/26/14	KOREA	MATERIALS	14,500,000	17,125,660
Café de Coral Holdings, Ltd.	CHINA/HONG KONG	CONSUMER DISCRETIONARY	7,137,100	16,300,050
China Green Holdings, Ltd., Cnv., 0.000%, 10/29/10	CHINA/HONG KONG	CONSUMER STAPLES	115,000,000	16,255,310
LG Household & Health Care, Ltd., Pfd.	KOREA	CONSUMER STAPLES	210,290	14,732,989
YTL Power Finance Cayman, Ltd., Cnv., 0.000%, 05/09/10	MALAYSIA	UTILITIES	11,000,000	13,722,500
Housing Development Finance Corp., Cnv., 0.000%, 09/27/10	INDIA	FINANCIALS	6,400,000	11,376,000
Hyundai Motor Co., Ltd., 2nd Pfd.	KOREA	CONSUMER DISCRETIONARY	305,760	11,226,322
Parkway Life REIT	SINGAPORE	FINANCIALS	10,233,110	8,845,563
China Green Holdings, Ltd.	CHINA/HONG KONG	CONSUMER STAPLES	8,877,000	8,406,370
Daehan City Gas Co., Ltd.	KOREA	UTILITIES	325,300	7,805,468
Olam International, Ltd., Cnv., 6.000%, 10/15/16	SINGAPORE	CONSUMER STAPLES	6,700,000	7,281,225
Housing Development Finance Corp., expires 08/23/12	INDIA	FINANCIALS	669,700	6,040,036
ST Treasury Services, Ltd., Cnv., 1.560%, 10/23/10	SINGAPORE	INDUSTRIALS	6,250,000	5,107,974
Thai Reinsurance Public Co., Ltd. NVDR	THAILAND	FINANCIALS	25,672,800	3,925,919
Baoviet Holdings	VIETNAM	FINANCIALS	2,206,620	3,161,851

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

Matthews Asia Funds are distributed by PFPC Distributors Inc.