

Matthews Asia Dividend Fund*

Portfolio Holdings: June 30, 2010

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
Cheung Kong Infrastructure Holdings, Ltd.	HONG KONG	UTILITIES	7,715,000	28,579,094.91
China Mobile, Ltd. ADR	HONG KONG	TELECOMMUNICATION SERVICES	536,000	26,483,760.00
Taiwan Semiconductor Manufacturing Co., Ltd.	TAIWAN	INFORMATION TECHNOLOGY	6,946,509	25,609,175.40
PT Telekomunikasi Indonesia	INDONESIA	TELECOMMUNICATION SERVICES	9,821,602	24,518,786.83
HSBC Holdings PLC	UNITED KINGDOM	FINANCIALS	718,924	23,446,955.48
Chunghwa Telecom Co., Ltd.	TAIWAN	TELECOMMUNICATION SERVICES	2,441,775	23,219,032.91
SK Telecom Co., Ltd.	KOREA	TELECOMMUNICATION SERVICES	1,023,666	22,560,114.83
Hisamitsu Pharmaceutical Co., Inc.	JAPAN	HEALTH CARE	557,200	22,101,682.15
PT Perusahaan Gas Negara	INDONESIA	UTILITIES	50,085,000	21,232,054.53
Globe Telecom, Inc.	PHILIPPINES	TELECOMMUNICATION SERVICES	1,110,820	21,178,667.13
Metcash, Ltd	AUSTRALIA	CONSUMER STAPLES	5,934,624	20,858,583.75
KT&G Corp.	KOREA	CONSUMER STAPLES	395,500	19,443,124.44
Monex Group, Inc.	JAPAN	FINANCIALS	47,419	19,442,533.60
Hamamatsu Photonics, K.K.	JAPAN	INFORMATION TECHNOLOGY	687,700	19,104,331.76
Grand Korea Leisure Co., Ltd.	KOREA	CONSUMER DISCRETIONARY	940,000	18,362,988.89
Television Broadcasts, Ltd.	HONG KONG	CONSUMER DISCRETIONARY	3,839,000	17,802,001.92
The Link REIT	HONG KONG	FINANCIALS	6,830,000	16,947,750.91
China Communications Services Corp., Ltd. H Shares	CHINA	TELECOMMUNICATION SERVICES	34,660,000	16,748,023.21
ITOCHU Corp.	JAPAN	INDUSTRIALS	2,055,000	16,064,890.25
Shinko Plantech Co., Ltd.	JAPAN	ENERGY	1,802,700	15,961,738.59
Pigeon Corp.	JAPAN	CONSUMER STAPLES	404,500	14,922,987.85
ORIX Corp.	JAPAN	FINANCIALS	203,000	14,706,293.49
Point, Inc.	JAPAN	CONSUMER DISCRETIONARY	261,000	14,315,589.85
Coca-Cola Amatil, Ltd.	AUSTRALIA	CONSUMER STAPLES	1,389,730	13,915,136.31
Thai Beverage Public Co., Ltd.	THAILAND	CONSUMER STAPLES	68,610,000	13,726,756.07
Jiangsu Expressway Co., Ltd. H Shares	CHINA	INDUSTRIALS	14,674,000	13,271,652.99
St. Shine Optical Co., Ltd.	TAIWAN	HEALTH CARE	1,611,000	12,831,831.56
CapitaRetail China Trust, REIT	SINGAPORE	FINANCIALS	14,415,000	12,695,017.40
Esprit Holdings, Ltd.	HONG KONG	CONSUMER DISCRETIONARY	2,300,000	12,354,133.26
MegaStudy Co., Ltd.	KOREA	CONSUMER DISCRETIONARY	93,000	12,288,027.49
EPS Co., Ltd.	JAPAN	HEALTH CARE	4,680	11,832,660.04
Lawson, Inc.	JAPAN	CONSUMER STAPLES	268,200	11,730,480.71
China Fishery Group, Ltd.	HONG KONG	CONSUMER STAPLES	8,462,000	11,700,049.94
Kingboard Laminates Holdings, Ltd.	HONG KONG	INFORMATION TECHNOLOGY	13,710,500	11,528,708.33
Yip's Chemical Holdings, Ltd.	HONG KONG	MATERIALS	11,278,000	11,384,485.55
CyberLink Corp.	TAIWAN	INFORMATION TECHNOLOGY	2,767,860	11,100,705.51
United Urban Investment Corp., REIT	JAPAN	FINANCIALS	1,850	11,042,527.29
Top Glove Corp. BHD	MALAYSIA	HEALTH CARE	2,445,700	10,336,668.14
S1 Corp.	KOREA	INDUSTRIALS	233,880	9,956,263.34
ARA Asset Management, Ltd.	SINGAPORE	FINANCIALS	12,809,000	9,850,196.97
HTC Corp.	TAIWAN	INFORMATION TECHNOLOGY	728,000	9,667,918.14
PT Ramayana Lestari Sentosa	INDONESIA	CONSUMER DISCRETIONARY	89,013,000	9,355,853.14
Nintendo Co., Ltd.	JAPAN	INFORMATION TECHNOLOGY	30,900	9,072,524.74
Cafe' de Coral Holdings, Ltd.	HONG KONG	CONSUMER DISCRETIONARY	3,094,000	7,923,538.15
Billabong International, Ltd.	AUSTRALIA	CONSUMER DISCRETIONARY	1,032,413	7,497,486.29
Siam Makro Public Co., Ltd.	THAILAND	CONSUMER STAPLES	2,130,000	7,220,176.21
Glow Energy Public Co., Ltd.	THAILAND	UTILITIES	6,110,400	6,982,098.64
Shiseido Co., Ltd.	JAPAN	CONSUMER STAPLES	312,000	6,876,883.45
CLP Holdings, Ltd.	HONG KONG	UTILITIES	929,500	6,727,807.99
LPN Development Public Co., Ltd.	THAILAND	FINANCIALS	25,126,300	6,565,016.57
Major Cineplex Group Public Co., Ltd.	THAILAND	CONSUMER DISCRETIONARY	22,100,900	6,371,097.20
Fanuc, Ltd.	JAPAN	INDUSTRIALS	56,100	6,334,956.05
Land & Houses Public Co., Ltd. NVDR	THAILAND	FINANCIALS	38,358,200	6,207,211.79
VTech Holdings, Ltd.	HONG KONG	INFORMATION TECHNOLOGY	557,000	5,956,997.15
Minth Group, Ltd.	HONG KONG	CONSUMER DISCRETIONARY	4,933,000	5,828,526.16
Venture Corp., Ltd.	SINGAPORE	INFORMATION TECHNOLOGY	767,000	4,867,630.95
Symex Corp.	JAPAN	HEALTH CARE	85,000	4,827,487.34
Cheil Worldwide, Inc.	KOREA	CONSUMER DISCRETIONARY	441,450	4,617,604.04
Parkway Life REIT	SINGAPORE	FINANCIALS	4,695,868	4,545,719.69

Matthews Asia Dividend Fund*

Portfolio Holdings: June 30, 2010

ORIX Corp., Cnv., 1.000%, 03/31/2014	JAPAN	FINANCIALS	310,000,000	3,865,577.10
Media Prima BHD	MALAYSIA	CONSUMER DISCRETIONARY	4,931,200	3,202,005.22
LPN Development Public Co., Ltd. NVDR	THAILAND	FINANCIALS	8,000,000	2,090,245.38
Land & Houses Public Co., Ltd.	THAILAND	FINANCIALS	10,267,400	1,757,705.97

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 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.

Matthews Asia Funds are distributed by BNY Mellon Distributors Inc.