

Matthews Japan 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
ITOCHU Corp.	INDUSTRIALS	277,000	2,165,437.76
Pigeon Corp.	CONSUMER STAPLES	57,400	2,117,625.46
ORIX Corp.	FINANCIALS	27,120	1,964,702.85
So-net Entertainment Corp.	INFORMATION TECHNOLOGY	792	1,893,243.96
Advance Residence Investment Corp., REIT	FINANCIALS	1,347	1,738,692.33
Hoshizaki Electric Co., Ltd.	INDUSTRIALS	97,700	1,697,650.12
Nissan Motor Co., Ltd.	CONSUMER DISCRETIONARY	236,300	1,646,651.47
Kakaku.com, Inc.	INFORMATION TECHNOLOGY	394	1,627,684.14
Toshiba Corp.	INFORMATION TECHNOLOGY	322,000	1,595,050.34
Fanuc, Ltd.	INDUSTRIALS	14,100	1,592,208.20
Japan Tobacco, Inc.	CONSUMER STAPLES	508	1,580,437.02
Yamaha Motor Co., Ltd.	CONSUMER DISCRETIONARY	118,100	1,561,307.34
Nabtesco Corp.	INDUSTRIALS	101,000	1,556,881.66
Denki Kagaku Kogyo, K.K.	MATERIALS	331,000	1,540,662.00
Nidec Corp.	INDUSTRIALS	18,200	1,523,652.47
Kubota Corp.	INDUSTRIALS	195,000	1,495,709.42
BLife Investment Corp., REIT	FINANCIALS	274	1,322,824.44
Mitsubishi UFJ Financial Group, Inc.	FINANCIALS	276,900	1,257,321.79
Point, Inc.	CONSUMER DISCRETIONARY	22,750	1,247,814.82
Komatsu, Ltd.	INDUSTRIALS	69,000	1,242,422.98
Softbank Corp.	TELECOMMUNICATION SERVICES	46,800	1,241,288.75
Sysmex Corp.	HEALTH CARE	21,600	1,226,749.72
The Japan Steel Works, Ltd.	INDUSTRIALS	135,000	1,186,637.74
Goldcrest Co., Ltd.	FINANCIALS	68,170	1,178,194.09
Hamamatsu Photonics, K.K.	INFORMATION TECHNOLOGY	42,200	1,172,317.58
Asahi Intecc Co., Ltd.	HEALTH CARE	66,500	1,159,140.89
Toshiba Plant Systems & Services Corp.	INDUSTRIALS	91,000	1,135,983.06
Mitsubishi Heavy Industries, Ltd.	INDUSTRIALS	322,000	1,110,817.21
Rinnai Corp.	CONSUMER DISCRETIONARY	21,600	1,108,723.60
NTT DoCoMo, Inc.	TELECOMMUNICATION SERVICES	729	1,103,917.21
Jafco Co., Ltd.	FINANCIALS	49,900	1,103,852.21
Honda Motor Co., Ltd.	CONSUMER DISCRETIONARY	35,600	1,033,878.05
Panasonic Corp.	CONSUMER DISCRETIONARY	78,000	973,974.63
Mani, Inc.	HEALTH CARE	28,900	969,064.77
IBJ Leasing Co., Ltd.	FINANCIALS	54,800	968,335.90
Kansai Paint Co., Ltd.	MATERIALS	112,000	961,396.17
Keyence Corp.	INFORMATION TECHNOLOGY	3,997	924,275.85
Nippon Electric Glass Co., Ltd.	INFORMATION TECHNOLOGY	79,000	904,908.80
United Urban Investment Corp., REIT	FINANCIALS	149	889,371.11
Nomura Holdings, Inc.	FINANCIALS	158,900	868,147.64
Kyocera Corp.	INFORMATION TECHNOLOGY	10,400	841,946.07
Benesse Holdings, Inc.	CONSUMER DISCRETIONARY	16,900	769,337.40
Koito Manufacturing Co., Ltd.	CONSUMER DISCRETIONARY	50,000	736,291.77
Nintendo Co., Ltd.	INFORMATION TECHNOLOGY	2,400	704,662.11
Kenedix, Inc.	FINANCIALS	3,625	596,998.81
Hitachi Metals, Ltd.	MATERIALS	50,000	506,201.50
Japan Hotel and Resort, Inc., REIT	FINANCIALS	189	364,607.50
Starts Proceed Investment Corp., REIT	FINANCIALS	352	344,394.18
Premier Investment Corp., REIT	FINANCIALS	89	338,676.71
Japan Retail Fund Investment Corp., REIT	FINANCIALS	271	330,058.29
Nippon Commercial Investment Corp., REIT	FINANCIALS	263	252,150.59

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

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