

MATTHEWS INTERNATIONAL FUNDS
Form N-Q
May 25, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08510

Matthews International Funds
(Exact name of registrant as specified in charter)

Four Embarcadero Center, Suite 550
San Francisco, CA 94111
(Address of principal executive offices) (Zip code)

William J. Hackett, President
Four Embarcadero Center, Suite 550
San Francisco, CA 94111
(Name and address of agent for service)

Registrant's telephone number, including area code: 415-788-7553

Date of fiscal year end: December 31

Date of reporting period: March 31, 2016

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments.

The Schedule(s) of Investments is attached herewith.

Matthews Asia Strategic Income Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | | Face Amount* | Value |
|---|-----|--------------|-------------------|
| NON-CONVERTIBLE CORPORATE BONDS: 61.1% | | | |
| INDIA: 19.7% | | | |
| TML Holdings Pte, Ltd. 5.750%, 05/07/21 | | 2,000,000 | \$ 2,069,798 |
| Bank of Baroda 6.625% ^b , 05/25/22 | | 2,000,000 | 2,056,002 |
| ICICI Bank, Ltd. 6.375% ^b , 04/30/22 | | 2,000,000 | 2,041,848 |
| Housing Development Finance Corp., Ltd. 9.240%, 06/24/24 | INR | 100,000,000 | 1,581,955 |
| Housing Development Finance Corp., Ltd. 8.950%, 03/21/23 | INR | 100,000,000 | 1,548,099 |
| Axis Bank, Ltd. 7.250% ^b , 08/12/21 | | 1,000,000 | 1,014,990 |
| Rural Electrification Corp., Ltd. 9.340%, 08/25/24 | INR | 52,000,000 | 831,756 |
| Power Grid Corp. of India, Ltd., Series B 9.300%, 09/04/24 | INR | 52,000,000 | 829,856 |
| Rural Electrification Corp., Ltd. 9.020%, 06/18/19 | INR | 50,000,000 | 775,313 |
| Total India | | | 12,749,617 |
| CHINA/HONG KONG: 17.7% | | | |
| Longfor Properties Co., Ltd. 6.875%, 10/18/19 | | 2,700,000 | 2,835,000 |
| Shimao Property Holdings, Ltd. 6.625%, 01/14/20 | | 2,000,000 | 2,103,222 |
| MCE Finance, Ltd. 5.000%, 02/15/21 | | 2,000,000 | 1,904,864 |
| Standard Chartered PLC 6.500% ^b , 12/29/49 | | 1,900,000 | 1,661,757 |
| Yum! Brands, Inc. 5.350%, 11/01/43 | | 2,000,000 | 1,532,500 |
| HSBC Holdings PLC 6.375% ^b , 12/29/49 | | 1,500,000 | 1,417,500 |
| Total China/Hong Kong | | | 11,454,843 |
| INDONESIA: 12.8% | | | |
| PT Perusahaan Listrik Negara 5.250%, 10/24/42 | | 2,500,000 | 2,250,000 |

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| | | | |
|---|-----|---------------------|-------------------|
| Theta Capital Pte, Ltd. 7.000%, 05/16/19 | | 1,500,000 | 1,504,136 |
| Jababeka International BV 7.500%, 09/24/19 | | 1,400,000 | 1,398,972 |
| Alam Synergy Pte, Ltd. 6.950%, 03/27/20 ^c | | 1,500,000 | 1,327,500 |
| TBG Global Pte, Ltd. 4.625%, 04/03/18 ^c | | 1,000,000 | 1,002,500 |
| Alam Synergy Pte, Ltd. 6.950%, 03/27/20 | | 500,000 | 442,500 |
| PT Astra Sedaya Finance 8.600%, 02/21/17 | IDR | 5,000,000,000 | 380,015 |
| Total Indonesia | | | 8,305,623 |
| SRI LANKA: 7.9% | | | |
| DFCC Bank PLC 9.625%, 10/31/18 | | 2,650,000 | 2,712,991 |
| National Savings Bank 5.150%, 09/10/19 | | 2,000,000 | 1,870,000 |
| | | Face Amount* | Value |
| National Savings Bank 8.875%, 09/18/18 | | 500,000 | \$ 521,250 |
| Total Sri Lanka | | | 5,104,241 |
| SINGAPORE: 3.0% | | | |
| Global Logistic Properties, Ltd. 3.375%, 05/11/16 | CNY | 12,500,000 | 1,930,083 |
| Total Singapore | | | 1,930,083 |
| TOTAL NON-CONVERTIBLE CORPORATE BONDS | | | |
| (Cost \$41,239,226) | | | 39,544,407 |
| FOREIGN GOVERNMENT OBLIGATIONS: 16.6% | | | |
| INDONESIA: 9.8% | | | |
| Indonesia Treasury Bond 8.375%, 03/15/34 | IDR | 42,000,000,000 | 3,200,014 |
| Indonesia Government Bond 5.950%, 01/08/46 | | 1,500,000 | 1,662,447 |
| Indonesia Treasury Bond 7.875%, 04/15/19 | IDR | 20,000,000,000 | 1,521,011 |
| Total Indonesia | | | 6,383,472 |
| SRI LANKA: 2.0% | | | |
| Sri Lanka Government Bond 6.125%, 06/03/25 | | 1,400,000 | 1,280,650 |

| | | | |
|------------------------|--|--|------------------|
| Total Sri Lanka | | | 1,280,650 |
|------------------------|--|--|------------------|

SOUTH KOREA: 2.0%

| | | | |
|---|-----|---------------|---------|
| Korea Treasury Bond 3.500%, 09/10/16 | KRW | 1,000,000,000 | 882,129 |
| Korea Treasury Bond 3.500%, 03/10/24 | KRW | 400,000,000 | 394,829 |

| | | | |
|--------------------------|--|--|------------------|
| Total South Korea | | | 1,276,958 |
|--------------------------|--|--|------------------|

VIETNAM: 1.6%

| | | | |
|---|--|-----------|-----------|
| Socialist Republic of Vietnam 4.800%, 11/19/24 | | 1,055,000 | 1,057,574 |
|---|--|-----------|-----------|

| | | | |
|----------------------|--|--|------------------|
| Total Vietnam | | | 1,057,574 |
|----------------------|--|--|------------------|

SUPRANATIONAL: 1.2%

| | | | |
|---|-----|------------|---------|
| International Finance Corp. 7.750%, 12/03/16 | INR | 50,000,000 | 757,742 |
|---|-----|------------|---------|

| | | | |
|----------------------------|--|--|----------------|
| Total Supranational | | | 757,742 |
|----------------------------|--|--|----------------|

TOTAL FOREIGN GOVERNMENT OBLIGATIONS

| | | | |
|---------------------|--|--|-------------------|
| (Cost \$10,833,470) | | | 10,756,396 |
|---------------------|--|--|-------------------|

CONVERTIBLE CORPORATE BONDS: 15.5%**CHINA/HONG KONG: 15.5%**

| | | | |
|---|-----|------------|-----------|
| Ctrip.com International, Ltd., Cnv. 1.000%, 07/01/20 ^c | | 3,000,000 | 3,294,375 |
| E-House China Holdings, Ltd., Cnv. 2.750%, 12/15/18 ^c | | 2,010,000 | 1,968,544 |
| Biostime International Holdings, Ltd., Cnv. 0.000%, 02/20/19 | HKD | 14,000,000 | 1,813,762 |
| China Singyes Solar Technologies Holdings, Ltd., Cnv. 5.000%, 08/08/19 | CNY | 12,000,000 | 1,503,527 |

Matthews Asia Strategic Income Fund **March 31, 2016**
Schedule of Investments^a (unaudited) (continued)

| | Face Amount* | Value |
|---|---------------------|----------------------|
| CONVERTIBLE CORPORATE BONDS: (continued) | | |
| Qihoo 360 Technology Co., Ltd., Cnv. 1.750%, 08/15/21 | 1,500,000 | \$ 1,479,375 |
| Total China/Hong Kong | | 10,059,583 |
| TOTAL CONVERTIBLE CORPORATE BONDS | | |
| (Cost \$9,978,812) | | 10,059,583 |
| COMMON EQUITIES: 0.1% | | |
| | Shares | |
| SINGAPORE: 0.1% | | |
| Vicom, Ltd. | 10,000 | 44,692 |
| Total Singapore | | 44,692 |
| TOTAL COMMON EQUITIES | | |
| (Cost \$45,243) | | 44,692 |
| TOTAL INVESTMENTS: 93.3% | | |
| (Cost \$62,096,751 ^d) | | 60,405,078 |
| CASH AND OTHER ASSETS, LESS LIABILITIES : 6.7% | | 4,343,637 |
| NET ASSETS: 100.0% | | \$ 64,748,715 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Variable rate security. The rate represents the rate in effect at March 31, 2016.

c Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. The security may be resold in transactions exempt from registration normally to qualified institutional buyers. The security has been determined to be liquid in accordance with procedures adopted by the Fund's Board of Directors.

d Cost for federal income tax purposes is \$62,096,751 and net unrealized depreciation consists of:

| | |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 1,176,720 |
| Gross unrealized depreciation | (2,868,393) |

| | |
|-----------------------------|----------------|
| Net unrealized depreciation | \$ (1,691,673) |
|-----------------------------|----------------|

* All values are in USD unless otherwise noted.

Cnv. Convertible
 CNY Chinese Renminbi (Yuan)
 IDR Indonesian Rupiah
 INR Indian Rupee
 HKD Hong Kong Dollar
 KRW Korean Won

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS:

| | Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------|--------------------|--------------------|--------------------------------|-----------------|--|
| LONG | | | | | |
| | IDR 54,321,000,000 | USD 3,800,000 | Deutsche Banc Alex Brown, Inc. | 04/08/16 | \$ 315,762 |
| | KRW 7,021,590,000 | USD 5,900,000 | Deutsche Banc Alex Brown, Inc. | 04/08/16 | 233,866 |
| | MYR 23,947,000 | USD 5,500,000 | Deutsche Banc Alex Brown, Inc. | 04/08/16 | 661,756 |
| | KRW 3,508,500,000 | USD 3,000,000 | JP Morgan | 06/23/16 | 56,211 |
| | MYR 12,243,000 | USD 3,000,000 | JP Morgan | 06/23/16 | 153,604 |
| | SGD 4,084,500 | USD 3,000,000 | Deutsche Banc Alex Brown, Inc. | 06/23/16 | 28,661 |
| | THB 104,730,000 | USD 3,000,000 | JP Morgan | 06/23/16 | (28,818) |
| | | | | | \$ 1,421,042 |
| SHORT | | | | | |
| | USD 3,840,297 | IDR 54,321,000,000 | Deutsche Banc Alex Brown, Inc. | 04/08/16 | (275,465) |
| | USD 5,875,807 | KRW 7,021,590,000 | Deutsche Banc Alex Brown, Inc. | 04/08/16 | (258,059) |
| | USD 5,448,692 | MYR 23,947,000 | Deutsche Banc Alex Brown, Inc. | 04/08/16 | (713,063) |
| | | | | | \$ (1,246,587) |

See accompanying notes to schedules of investments.

Matthews Asian Growth and Income Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|---|------------|--------------------|
| COMMON EQUITIES: 83.3% | | |
| CHINA/HONG KONG: 26.3% | | |
| AIA Group, Ltd. | 17,329,400 | \$ 98,500,720 |
| Jardine Matheson Holdings, Ltd. | 1,288,100 | 73,472,523 |
| VTech Holdings, Ltd. | 5,379,100 | 63,852,065 |
| China Mobile, Ltd. ADR | 1,125,500 | 62,408,975 |
| Techtronic Industries Co., Ltd. | 15,422,000 | 61,094,106 |
| CLP Holdings, Ltd. | 6,725,200 | 60,872,491 |
| CK Hutchison Holdings, Ltd. | 4,400,172 | 57,167,223 |
| Yum! Brands, Inc. | 665,600 | 54,479,360 |
| Guangdong Investment, Ltd. | 40,648,000 | 51,398,028 |
| Vitasoy International Holdings, Ltd. | 24,855,000 | 46,415,616 |
| HSBC Holdings PLC ADR | 1,472,033 | 45,809,667 |
| Café de Coral Holdings, Ltd. | 14,582,000 | 42,397,663 |
| Hang Lung Properties, Ltd. | 17,588,920 | 33,581,059 |
| Cheung Kong Property Holdings, Ltd. | 4,400,172 | 28,355,925 |
| Total China/Hong Kong | | 779,805,421 |
| SINGAPORE: 14.2% | | |
| Ascendas REIT | 35,011,100 | 62,095,407 |
| Singapore Telecommunications, Ltd. | 21,686,400 | 61,386,695 |
| United Overseas Bank, Ltd. | 4,274,500 | 59,791,697 |
| Singapore Technologies Engineering, Ltd. | 24,912,425 | 59,658,294 |
| Singapore Post, Ltd. | 38,209,000 | 46,330,535 |
| SIA Engineering Co., Ltd. | 15,928,900 | 42,559,856 |
| ARA Asset Management, Ltd. | 36,838,667 | 32,002,753 |
| Keppel Corp., Ltd. | 6,632,300 | 28,674,860 |
| ComfortDelGro Corp., Ltd. | 12,585,700 | 27,277,947 |
| Total Singapore | | 419,778,044 |
| SOUTH KOREA: 7.7% | | |
| Kangwon Land, Inc. | 1,557,377 | 55,673,333 |
| KT&G Corp. | 529,674 | 51,002,327 |
| Samsung Electronics Co., Ltd. | 43,412 | 49,819,918 |
| GS Home Shopping, Inc. | 227,544 | 36,932,090 |
| KEPCO Plant Service & Engineering Co., Ltd. | 634,668 | 35,570,546 |
| Total South Korea | | 228,998,214 |
| MALAYSIA: 6.7% | | |

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| | | |
|---------------------------------------|------------|------------|
| Genting Malaysia BHD | 64,387,400 | 74,908,976 |
| British American Tobacco Malaysia BHD | 3,498,400 | 48,456,628 |
| Axiata Group BHD | 29,118,523 | 43,950,274 |
| Telekom Malaysia BHD | 18,277,351 | 30,907,340 |

Total Malaysia **198,223,218**

JAPAN: 5.5%

| | | |
|---------------------|-----------|------------|
| Japan Tobacco, Inc. | 1,794,700 | 74,700,179 |
| KDDI Corp. | 2,114,800 | 56,424,514 |
| Lawson, Inc. | 340,300 | 28,486,729 |
| Transcosmos, Inc. | 154,300 | 4,006,365 |

Total Japan **163,617,787**

TAIWAN: 5.1%

| | | |
|--|------------|------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 11,282,187 | 56,273,673 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 1,838,624 | 48,171,949 |
| Chunghwa Telecom Co., Ltd. ADR | 1,422,425 | 48,021,068 |

Total Taiwan **152,466,690**

Shares **Value**

AUSTRALIA: 3.5%

| | | |
|---------------------------------|------------|---------------|
| CSL, Ltd. | 715,653 | \$ 55,614,278 |
| Insurance Australia Group, Ltd. | 11,324,603 | 48,366,112 |

Total Australia **103,980,390**

THAILAND: 3.4%

| | | |
|--|------------|------------|
| Glow Energy Public Co., Ltd. | 17,769,800 | 46,417,906 |
| Advanced Info Service Public Co., Ltd. | 6,869,700 | 35,518,195 |
| BEC World Public Co., Ltd. | 23,509,800 | 18,844,514 |

Total Thailand **100,780,615**

INDONESIA: 2.5%

| | | |
|---|-------------|------------|
| PT Telekomunikasi Indonesia Persero ADR | 906,600 | 46,100,610 |
| PT Perusahaan Gas Negara Persero | 139,319,300 | 27,461,491 |

Total Indonesia **73,562,101**

NEW ZEALAND: 2.2%

| | | |
|-----------------------------------|------------|------------|
| SKYCITY Entertainment Group, Ltd. | 19,139,923 | 66,220,812 |
|-----------------------------------|------------|------------|

Total New Zealand **66,220,812**

VIETNAM: 1.9%

| | | |
|----------------------------|-----------|------------|
| Vietnam Dairy Products JSC | 9,530,931 | 57,348,996 |
|----------------------------|-----------|------------|

| | | |
|------------------------------|-----------|----------------------|
| Total Vietnam | | 57,348,996 |
| UNITED STATES: 1.6% | | |
| ResMed, Inc. | 809,400 | 46,799,508 |
| Total United States | | 46,799,508 |
| NORWAY: 1.5% | | |
| Telenor ASA | 2,669,498 | 43,163,300 |
| Total Norway | | 43,163,300 |
| PHILIPPINES: 1.2% | | |
| Globe Telecom, Inc. | 742,500 | 35,791,093 |
| Total Philippines | | 35,791,093 |
| TOTAL COMMON EQUITIES | | |
| (Cost \$2,236,929,868) | | 2,470,536,189 |

CONVERTIBLE CORPORATE BONDS: 8.3%

| | | Face Amount* | |
|--|-----|---------------------|--------------------|
| CHINA/HONG KONG: 5.9% | | | |
| Shine Power International, Ltd., Cnv. 0.000%, 07/28/19 | HKD | 446,000,000 | 55,984,647 |
| Johnson Electric Holdings, Ltd., Cnv. 1.000%, 04/02/21 | | 49,750,000 | 52,113,125 |
| Hengan International Group Co., Ltd., Cnv. 0.000%, 06/27/18 | HKD | 339,000,000 | 45,994,766 |
| PB Issuer No. 2, Ltd., Cnv. 1.750%, 04/12/16 | | 21,820,000 | 21,710,900 |
| Total China/Hong Kong | | | 175,803,438 |
| SINGAPORE: 2.4% | | | |
| CapitaLand, Ltd., Cnv. 1.950%, 10/17/23 | SGD | 96,500,000 | 71,237,526 |
| Total Singapore | | | 71,237,526 |
| TOTAL CONVERTIBLE CORPORATE BONDS | | | |
| (Cost \$256,011,789) | | | 247,040,964 |

Matthews Asian Growth and Income Fund
Schedule of Investments^a (unaudited) (continued)
March 31, 2016

| | Shares | Value |
|--|---------|-------------------------|
| PREFERRED EQUITIES: 3.4% | | |
| SOUTH KOREA: 3.4% | | |
| Hyundai Motor Co., Ltd., Pfd. | 355,983 | \$ 32,347,495 |
| Hyundai Motor Co., Ltd., 2nd Pfd. | 318,246 | 29,497,393 |
| LG Household & Health Care, Ltd., Pfd. | 97,336 | 8,100,352 |
| Total South Korea | | 99,945,240 |
| TOTAL PREFERRED EQUITIES | | |
| (Cost \$38,144,726) | | 99,945,240 |
| Total Investments: 95.0% | | |
| (Cost \$2,531,086,383 ^b) | | 2,817,522,393 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 5.0% | | 148,740,977 |
| NET ASSETS: 100.0% | | \$ 2,966,263,370 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Cost for federal income tax purposes is \$2,531,389,168 and net unrealized appreciation consists of:

| | |
|------------------------------------|-----------------------|
| Gross unrealized appreciation | \$ 502,757,548 |
| Gross unrealized depreciation | (216,624,323) |
| Net unrealized appreciation | \$ 286,133,225 |

* All values are in USD unless otherwise noted.

ADR American Depositary Receipt
 BHD Berhad
 Cnv. Convertible
 HKD Hong Kong Dollar
 JSC Joint Stock Co.
 Pfd. Preferred
 REIT Real Estate Investment Trust
 SGD Singapore Dollar

USD U.S. Dollar

See accompanying notes to schedules of investments.

Matthews Asia Dividend Fund
Consolidated Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|--|-------------|----------------------|
| COMMON EQUITIES: 93.9% | | |
| JAPAN: 31.4% | | |
| Japan Tobacco, Inc. | 4,499,400 | \$ 187,276,974 |
| Bridgestone Corp. | 4,270,200 | 159,376,133 |
| Hoya Corp. | 3,843,600 | 146,097,679 |
| Kao Corp. | 2,524,100 | 134,589,943 |
| NTT DoCoMo, Inc. | 5,714,400 | 129,896,428 |
| ITOCHU Corp. | 8,498,200 | 104,433,003 |
| Pigeon Corp. | 3,806,100 | 99,175,400 |
| Suntory Beverage & Food, Ltd. | 2,163,400 | 97,324,940 |
| Sumitomo Mitsui Financial Group, Inc. | 3,107,200 | 94,327,376 |
| Skylark Co., Ltd. | 5,978,700 | 78,902,201 |
| Toyo Suisan Kaisha, Ltd. | 2,078,100 | 74,596,094 |
| Lawson, Inc. | 797,500 | 66,759,231 |
| MISUMI Group, Inc. | 3,262,100 | 46,638,542 |
| Anritsu Corp. | 7,564,500 | 41,565,244 |
| Mitsubishi Pencil Co., Ltd. | 132,400 | 5,666,474 |
| Itochu Enex Co., Ltd. | 595,200 | 4,777,759 |
| Total Japan | | 1,471,403,421 |
| CHINA/HONG KONG: 30.5% | | |
| Shenzhou International Group Holdings, Ltd. | 27,377,000 | 149,136,669 |
| Minth Group, Ltd. | 59,535,000 | 138,604,304 |
| AIA Group, Ltd. | 18,703,600 | 106,311,705 |
| China Construction Bank Corp. H Shares | 150,798,000 | 96,534,028 |
| China Mobile, Ltd. ADR | 1,574,225 | 87,290,776 |
| Qualcomm, Inc. | 1,569,800 | 80,279,572 |
| Yuexiu Transport Infrastructure, Ltd. | 109,322,000 | 73,721,686 |
| China Power International Development, Ltd. | 113,710,000 | 58,902,039 |
| Kweichow Moutai Co., Ltd. A Shares | 1,466,605 | 56,200,982 |
| Far East Horizon, Ltd. | 72,624,000 | 55,949,067 |
| Kweichow Moutai Co., Ltd. A Shares ^b | 1,444,525 | 55,331,284 |
| Café de Coral Holdings, Ltd. | 18,014,000 | 52,376,320 |
| Fuyao Glass Industry Group Co., Ltd. H Shares ^c | 21,248,000 | 51,462,506 |
| HKBN, Ltd. | 41,566,123 | 51,313,520 |
| Jiangsu Expressway Co., Ltd. H Shares | 35,370,000 | 47,632,067 |
| Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. B Shares ^d | 12,431,915 | 43,630,987 |
| Henan Shuanghui Investment & Development Co., Ltd. A Shares ^b | 12,972,979 | 42,331,742 |
| China Machinery Engineering Corp. H Shares | 56,592,000 | 39,608,746 |
| Hopewell Holdings, Ltd. | 9,324,000 | 30,107,969 |

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|--|------------|------------|
| Dali Foods Group Co., Ltd. ^c | 48,377,000 | 29,132,304 |
| Stella International Holdings, Ltd. | 10,075,500 | 23,728,626 |
| Guangdong Investment, Ltd. | 18,626,000 | 23,551,950 |
| Greatview Aseptic Packaging Co., Ltd. | 48,449,000 | 23,047,087 |
| China Mobile, Ltd. | 1,248,500 | 13,827,099 |
| Red Star Macalline Group Corp., Ltd. H Shares ^c | 3,416,200 | 3,822,195 |

Total China/Hong Kong **1,433,835,230**

TAIWAN: 5.9%

| | | |
|--|------------|-------------|
| Chunghwa Telecom Co., Ltd. ADR | 3,324,301 | 112,228,402 |
| Taiwan Semiconductor Manufacturing Co., Ltd. ADR | 3,027,940 | 79,332,028 |
| St. Shine Optical Co., Ltd. | 1,965,000 | 40,066,282 |
| Sercomm Corp. | 12,680,000 | 32,246,583 |

Shares **Value**

| | | |
|--|-----------|---------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2,336,469 | \$ 11,653,919 |
|--|-----------|---------------|

Total Taiwan **275,527,214**

SOUTH KOREA: 4.7%

| | | |
|----------------------|-----------|-------------|
| KT&G Corp. | 1,235,189 | 118,936,390 |
| BGF Retail Co., Ltd. | 697,460 | 100,024,858 |

Total South Korea **218,961,248**

SINGAPORE: 4.6%

| | | |
|--|------------|------------|
| Singapore Technologies Engineering, Ltd. | 28,460,000 | 68,153,745 |
| CapitaLand Retail China Trust, REIT | 43,232,400 | 46,440,678 |
| Super Group, Ltd. | 48,080,500 | 35,274,967 |
| Ascendas India Trust | 53,470,700 | 34,712,218 |
| ARA Asset Management, Ltd. | 34,749,418 | 30,187,766 |

Total Singapore **214,769,374**

INDONESIA: 4.3%

| | | |
|---|-------------|------------|
| PT Hanjaya Mandala Sampoerna | 8,699,600 | 64,522,520 |
| PT Telekomunikasi Indonesia Persero ADR | 1,040,634 | 52,916,236 |
| PT United Tractors | 41,221,900 | 47,549,381 |
| PT Telekomunikasi Indonesia Persero | 145,533,800 | 36,683,848 |

Total Indonesia **201,671,985**

AUSTRALIA: 2.5%

| | | |
|-------------------------------|------------|------------|
| Breville Group, Ltd. | 10,644,019 | 63,758,294 |
| Spotless Group Holdings, Ltd. | 58,411,087 | 56,559,656 |

Total Australia **120,317,950**

INDIA: 2.4%

| | | |
|-----------|------------|------------|
| ITC, Ltd. | 13,801,000 | 68,378,633 |
|-----------|------------|------------|

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| | | |
|---------------------------------|-------------|----------------------|
| Bharti Infratel, Ltd. | 7,522,045 | 43,383,833 |
| Total India | | 111,762,466 |
| THAILAND: 1.8% | | |
| Thai Beverage Public Co., Ltd. | 161,322,100 | 85,524,830 |
| Total Thailand | | 85,524,830 |
| VIETNAM: 1.7% | | |
| Vietnam Dairy Products JSC | 13,680,740 | 82,318,999 |
| Total Vietnam | | 82,318,999 |
| PHILIPPINES: 1.5% | | |
| Globe Telecom, Inc. | 1,447,730 | 69,785,642 |
| Total Philippines | | 69,785,642 |
| LUXEMBOURG: 1.4% | | |
| L Occitane International SA | 36,976,500 | 66,208,024 |
| Total Luxembourg | | 66,208,024 |
| NEW ZEALAND: 1.2% | | |
| SKY Network Television, Ltd. | 16,242,251 | 55,800,540 |
| Total New Zealand | | 55,800,540 |
| TOTAL COMMON EQUITIES | | |
| (Cost \$3,838,297,183) | | 4,407,886,923 |
| PREFERRED EQUITIES: 3.3% | | |
| SOUTH KOREA: 3.3% | | |
| LG Chem, Ltd., Pfd. | 770,991 | 153,559,801 |
| Total South Korea | | 153,559,801 |
| TOTAL PREFERRED EQUITIES | | |
| (Cost \$67,688,979) | | 153,559,801 |

Matthews Asia Dividend Fund
Consolidated Schedule of Investments^a
(unaudited) (continued)

March 31, 2016

| | Value |
|---|-------------------------|
| TOTAL INVESTMENTS: 97.2% | |
| (Cost \$3,905,986,162 ^e) | \$ 4,561,446,724 |
| CASH AND OTHER ASSETS, LESS LIABILITIES : 2.8% | 129,190,117 |
| NET ASSETS: 100.0% | \$ 4,690,636,841 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Security held by Matthews ADF-U Series.

c Non-income producing security.

d Illiquid security, trading was halted at March 31, 2016.

e Cost for federal income tax purposes is \$3,913,152,826 and net unrealized appreciation consists of:

| | |
|-------------------------------|----------------|
| Gross unrealized appreciation | \$ 952,404,395 |
| Gross unrealized depreciation | (304,110,497) |
| Net unrealized appreciation | \$ 648,293,898 |

Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)

ADR American Depositary Receipt

JSC Joint Stock Co.

NVDR Non-voting Depositary Receipt

Pfd. Preferred

REIT Real Estate Investment Trust

See accompanying notes to schedules of investments.

Matthews China Dividend Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|--|------------|-------------------|
| COMMON EQUITIES: 98.7% | | |
| CONSUMER DISCRETIONARY: 26.3% | | |
| Diversified Consumer Services: 6.7% | | |
| China Maple Leaf Educational Systems, Ltd. | 7,136,000 | \$ 4,524,392 |
| New Oriental Education & Technology Group, Inc. ADR | 84,400 | 2,919,396 |
| China Distance Education Holdings, Ltd. ADR | 192,000 | 2,826,240 |
| | | 10,270,028 |
| Auto Components: 5.2% | | |
| Fuyao Glass Industry Group Co., Ltd. H Shares ^b | 1,787,600 | 4,329,555 |
| Minth Group, Ltd. | 1,550,000 | 3,608,578 |
| | | 7,938,133 |
| Textiles, Apparel & Luxury Goods: 4.4% | | |
| Shenzhou International Group Holdings, Ltd. | 658,000 | 3,584,466 |
| Heilan Home Co., Ltd. A Shares | 1,770,137 | 3,153,581 |
| | | 6,738,047 |
| Hotels, Restaurants & Leisure: 3.8% | | |
| Café de Coral Holdings, Ltd. | 1,024,000 | 2,977,315 |
| Shanghai Jin Jiang International Hotels Group Co., Ltd. H Shares | 4,706,000 | 1,918,000 |
| Xiao Nan Guo Restaurants Holdings, Ltd. ^b | 11,948,000 | 849,021 |
| | | 5,744,336 |
| Specialty Retail: 2.6% | | |
| Chow Tai Fook Jewellery Group, Ltd. | 3,567,400 | 2,229,738 |
| China Harmony New Energy Auto Holding, Ltd. | 3,224,500 | 1,717,592 |
| | | 3,947,330 |
| Automobiles: 2.0% | | |
| BAIC Motor Corp., Ltd. H Shares | 3,960,000 | 3,031,551 |
| Multiline Retail: 1.6% | | |
| Taiwan FamilyMart Co., Ltd. | 359,000 | 2,479,741 |
| Total Consumer Discretionary | | 40,149,166 |
| FINANCIALS: 22.0% | | |
| Banks: 8.8% | | |

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| | | |
|---|-----------|-----------|
| China Construction Bank Corp. H Shares | 8,705,000 | 5,572,546 |
| China Merchants Bank Co., Ltd. H Shares | 2,448,000 | 5,151,859 |
| Huishang Bank Corp., Ltd. H Shares | 5,717,000 | 2,764,106 |

13,488,511

Real Estate Management & Development: 4.5%

| | | |
|--|-----------|-----------|
| Red Star Macalline Group Corp., Ltd. H Shares ^b | 3,999,000 | 4,474,257 |
| Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. B Shares ^c | 676,624 | 2,374,676 |

6,848,933

Capital Markets: 3.8%

| | | |
|---|-----------|-----------|
| China Everbright, Ltd. | 1,392,000 | 2,918,062 |
| China International Capital Corp., Ltd. H Shares ^b | 1,852,798 | 2,815,214 |

5,733,276

Insurance: 3.0%

| | | |
|-----------------|---------|------------------|
| AIA Group, Ltd. | 807,400 | 4,589,281 |
|-----------------|---------|------------------|

Real Estate Investment Trusts (REITS): 1.9%

| | | |
|-------------------------------------|-----------|------------------|
| CapitaLand Retail China Trust, REIT | 2,766,700 | 2,972,017 |
|-------------------------------------|-----------|------------------|

Total Financials

33,632,018

Shares Value

INDUSTRIALS: 15.3%

Transportation Infrastructure: 4.6%

| | | |
|---|-----------|--------------|
| Qingdao Port International Co., Ltd. H Shares | 8,654,000 | \$ 4,031,016 |
| Yuxiu Transport Infrastructure, Ltd. | 4,524,000 | 3,050,776 |

7,081,792

Marine: 2.7%

| | | |
|---------------------------------------|-----------|------------------|
| SITC International Holdings Co., Ltd. | 8,403,000 | 4,155,610 |
|---------------------------------------|-----------|------------------|

Road & Rail: 2.0%

| | | |
|--------------------------------------|-----------|-----------|
| Guangshen Railway Co., Ltd. H Shares | 6,484,000 | 2,787,535 |
| Guangshen Railway Co., Ltd. ADR | 14,400 | 308,304 |

3,095,839

Electrical Equipment: 2.0%

| | | |
|----------------------------------|---------|------------------|
| Voltronic Power Technology Corp. | 195,049 | 3,069,760 |
|----------------------------------|---------|------------------|

Construction & Engineering: 2.0%

| | | |
|--|-----------|------------------|
| China Machinery Engineering Corp. H Shares | 4,306,000 | 3,013,770 |
|--|-----------|------------------|

Machinery: 2.0%

| | | |
|---|------------|-------------------|
| Shanghai Mechanical and Electrical Industry Co., Ltd. B Shares | 1,230,660 | 2,998,561 |
| Total Industrials | | 23,415,332 |
| TELECOMMUNICATION SERVICES: 9.4% | | |
| Diversified Telecommunication Services: 6.3% | | |
| HKBN, Ltd. | 3,979,457 | 4,912,653 |
| CITIC Telecom International Holdings, Ltd. | 12,437,000 | 4,681,680 |
| | | 9,594,333 |
| Wireless Telecommunication Services: 3.1% | | |
| China Mobile, Ltd. ADR | 87,230 | 4,836,904 |
| Total Telecommunication Services | | 14,431,237 |
| INFORMATION TECHNOLOGY: 7.2% | | |
| Communications Equipment: 4.6% | | |
| Sercomm Corp. | 1,773,000 | 4,508,927 |
| Qualcomm, Inc. | 48,600 | 2,485,404 |
| | | 6,994,331 |
| Internet Software & Services: 2.0% | | |
| NetEase, Inc. ADR | 21,200 | 3,043,896 |
| Electronic Equipment, Instruments & Components: 0.6% | | |
| Aurora Corp. | 521,000 | 915,089 |
| Total Information Technology | | 10,953,316 |
| CONSUMER STAPLES: 6.9% | | |
| Food Products: 3.5% | | |
| Dali Foods Group Co., Ltd. ^b | 5,929,500 | 3,570,705 |
| Vitasoy International Holdings, Ltd. | 1,004,000 | 1,874,926 |
| Total Food Products | | 5,445,631 |
| Beverages: 3.0% | | |
| Kweichow Moutai Co., Ltd. A Shares | 118,903 | 4,556,418 |
| Food & Staples Retailing: 0.4% | | |
| Shanghai Bailian Group Co., Ltd. B Shares | 358,977 | 608,681 |
| Total Consumer Staples | | 10,610,730 |

Matthews China Dividend Fund **March 31, 2016**
Schedule of Investments^a (unaudited) (continued)

| | Shares | Value |
|--|------------|-----------------------|
| COMMON EQUITIES: (continued) | | |
| HEALTH CARE: 4.7% | | |
| Pharmaceuticals: 4.7% | | |
| China Medical System Holdings, Ltd. | 3,263,000 | \$ 4,529,041 |
| Tianjin ZhongXin Pharmaceutical Group Corp., Ltd. S Shares | 2,865,400 | 2,663,762 |
| Total Health Care | | 7,192,803 |
| UTILITIES: 3.0% | | |
| Independent Power and Renewable Electricity Producers: 3.0% | | |
| China Power International Development, Ltd. | 8,832,000 | 4,574,996 |
| Total Utilities | | 4,574,996 |
| MATERIALS: 2.7% | | |
| Containers & Packaging: 2.7% | | |
| Greatview Aseptic Packaging Co., Ltd. | 8,688,000 | 4,132,863 |
| Total Materials | | 4,132,863 |
| ENERGY: 1.2% | | |
| Energy Equipment & Services: 1.2% | | |
| Hilong Holding, Ltd. | 14,814,000 | 1,815,904 |
| Total Energy | | 1,815,904 |
| TOTAL INVESTMENTS: 98.7% | | |
| (Cost \$151,762,767 ^d) | | 150,908,365 |
| CASH AND OTHER ASSETS, LESS LIABILITIES : 1.3% | | 1,975,898 |
| NET ASSETS: 100.0% | | \$ 152,884,263 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Illiquid security, trading was halted at March 31, 2016.

d Cost for federal income tax purposes is \$151,892,141 and net unrealized depreciation consists of:

| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 14,417,935 |
| Gross unrealized depreciation | (15,401,711) |

| | |
|-----------------------------|--------------|
| Net unrealized depreciation | \$ (983,776) |
|-----------------------------|--------------|

ADR American Depositary Receipt

REIT Real Estate Investment Trust

See accompanying notes to schedules of investments.

Matthews Asia Value Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|--|---------|----------------|
| COMMON EQUITIES: 75.3% | | |
| CHINA/HONG KONG: 24.4% | | |
| Kweichow Moutai Co., Ltd. A Shares | 2,000 | \$ 76,641 |
| Shandong Weigao Group Medical Polymer Co., Ltd. H Shares | 104,000 | 66,326 |
| CK Hutchison Holdings, Ltd. | 5,000 | 64,960 |
| Qualcomm, Inc. | 1,100 | 56,254 |
| Clear Media, Ltd. | 45,000 | 38,900 |
| Greatview Aseptic Packaging Co., Ltd. | 78,000 | 37,104 |
| Goldlion Holdings, Ltd. | 91,000 | 34,755 |
| Fairwood Holdings, Ltd. | 9,000 | 30,713 |
| Pico Far East Holdings, Ltd. | 72,000 | 19,213 |
| Future Bright Holdings, Ltd. | 168,000 | 17,287 |
| Daqin Railway Co., Ltd. A Shares | 15,600 | 16,576 |
| Total China/Hong Kong | | 458,729 |
| SOUTH KOREA: 19.7% | | |
| Shinyoung Securities Co., Ltd. | 980 | 51,246 |
| Kwangju Bank | 5,946 | 43,526 |
| DGB Financial Group, Inc. | 5,491 | 42,741 |
| MegaMD Co., Ltd. ^b | 10,157 | 36,038 |
| Samyung ENC Co., Ltd. | 5,148 | 35,755 |
| Kangnam Jevisco Co., Ltd. | 1,005 | 35,205 |
| Kukbo Design Co., Ltd. | 1,633 | 30,969 |
| POSCO Chemtech Co., Ltd. | 2,992 | 29,325 |
| Saeron Automotive Corp. | 2,512 | 17,961 |
| Binggrae Co., Ltd. | 278 | 16,870 |
| Hy-Lok Corp. | 654 | 15,686 |
| Hyundai Greenfood Co., Ltd. | 867 | 14,720 |
| Total South Korea | | 370,042 |
| JAPAN: 7.3% | | |
| Broadleaf Co., Ltd. | 3,500 | 42,212 |
| YAMADA Consulting Group Co., Ltd. | 1,400 | 35,426 |
| San-A Co., Ltd. | 500 | 23,614 |
| Trancom Co., Ltd. | 400 | 23,393 |
| Doshisha Co., Ltd. | 700 | 12,880 |
| Total Japan | | 137,525 |
| SINGAPORE: 6.1% | | |
| ARA Asset Management, Ltd. | 47,400 | 41,178 |
| Haw Par Corp., Ltd. | 4,700 | 29,215 |

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| | | |
|---|-------|--------|
| Vicom, Ltd. | 6,000 | 26,815 |
| Kulicke & Soffa Industries, Inc. ^b | 1,600 | 18,112 |

Total Singapore 115,320

MALAYSIA: 5.1%

| | | |
|-------------------------------|---------|--------|
| Genting BHD | 21,600 | 54,267 |
| MPHB Capital BHD ^b | 107,800 | 40,962 |

Total Malaysia 95,229

TAIWAN: 4.4%

| | | |
|--|--------|--------|
| Power Mate Technology Co., Ltd. | 21,000 | 45,684 |
| Yung Chi Paint & Varnish Manufacturing Co., Ltd. | 8,000 | 19,289 |
| Lumax International Corp., Ltd. | 13,000 | 18,664 |

Total Taiwan 83,637

UNITED STATES: 4.1%

| | | |
|---------------------|-------|--------|
| News Corp. B Shares | 2,400 | 31,800 |
|---------------------|-------|--------|

| | Shares | Value |
|--|--------|-----------|
| Knowles Corp. ^b | 1,200 | \$ 15,816 |
| Micron Technology, Inc. ^b | 1,400 | 14,658 |
| Expeditors International of Washington, Inc. | 300 | 14,643 |

Total United States 76,917

UNITED KINGDOM: 1.7%

| | | |
|------------------------|-------|--------|
| Standard Chartered PLC | 4,750 | 31,525 |
|------------------------|-------|--------|

Total United Kingdom 31,525

ISRAEL: 1.5%

| | | |
|---|-----|--------|
| Taro Pharmaceutical Industries, Ltd. ^b | 200 | 28,650 |
|---|-----|--------|

Total Israel 28,650

THAILAND: 1.0%

| | | |
|------------------------------------|--------|--------|
| Premier Marketing Public Co., Ltd. | 65,200 | 18,453 |
|------------------------------------|--------|--------|

Total Thailand 18,453

TOTAL COMMON EQUITIES

(Cost \$1,368,334) **1,416,027**

PREFERRED EQUITIES: 10.2%

SOUTH KOREA: 10.2%

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| | | |
|--|-----|---------------------|
| Samsung Electronics Co., Ltd., Pfd. | 91 | 88,104 |
| Hyundai Motor Co., Ltd., 2nd Pfd. | 576 | 53,388 |
| Samsung SDI Co., Ltd., Pfd. | 914 | 50,702 |
| Total South Korea | | 192,194 |
| TOTAL PREFERRED EQUITIES | | |
| (Cost \$194,202) | | 192,194 |
| TOTAL INVESTMENTS: 85.5% | | |
| (Cost \$1,562,536 ^c) | | 1,608,221 |
| CASH AND OTHER ASSETS, LESS LIABILITIES : 14.5% | | 273,433 |
| NET ASSETS: 100.0% | | \$ 1,881,654 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$1,569,681 and net unrealized appreciation consists of:

| | |
|------------------------------------|------------------|
| Gross unrealized appreciation | \$ 100,395 |
| Gross unrealized depreciation | (61,855) |
| Net unrealized appreciation | \$ 38,540 |

BHD Berhad

See accompanying notes to schedule of investments.

Matthews Asia Focus Fund **March 31, 2016**
Schedule of Investments^a (unaudited)

| | Shares | Value |
|--|---------|------------------|
| COMMON EQUITIES: 95.8% | | |
| CHINA/HONG KONG: 36.4% | | |
| AIA Group, Ltd. | 115,200 | \$ 654,800 |
| Techtronic Industries Co., Ltd. | 113,000 | 447,648 |
| Jardine Matheson Holdings, Ltd. | 7,400 | 422,092 |
| Yum! Brands, Inc. | 4,950 | 405,157 |
| Samsonite International SA | 118,800 | 397,928 |
| VTech Holdings, Ltd. | 31,800 | 377,479 |
| CK Hutchison Holdings, Ltd. | 27,228 | 353,747 |
| HSBC Holdings PLC | 46,400 | 288,601 |
| Tencent Holdings, Ltd. | 12,900 | 263,732 |
| Baidu, Inc. ADR ^b | 1,237 | 236,119 |
| Hang Lung Group, Ltd. | 76,000 | 218,165 |
| Cheung Kong Property Holdings, Ltd. | 19,728 | 127,133 |
| Total China/Hong Kong | | 4,192,601 |
| SINGAPORE: 10.2% | | |
| Singapore Telecommunications, Ltd. | 183,000 | 518,010 |
| Singapore Technologies Engineering, Ltd. | 144,500 | 346,037 |
| United Overseas Bank, Ltd. | 22,500 | 314,730 |
| Total Singapore | | 1,178,777 |
| MALAYSIA: 9.1% | | |
| Genting Malaysia BHD | 333,100 | 387,532 |
| Guinness Anchor BHD | 100,200 | 360,188 |
| Axiata Group BHD | 199,100 | 300,513 |
| Total Malaysia | | 1,048,233 |
| UNITED STATES: 6.7% | | |
| Mead Johnson Nutrition Co. | 4,868 | 413,634 |
| ResMed, Inc. | 6,100 | 352,702 |
| Total United States | | 766,336 |
| SOUTH KOREA: 6.2% | | |
| Samsung Electronics Co., Ltd. | 329 | 377,563 |
| Kangwon Land, Inc. | 9,458 | 338,106 |
| Total South Korea | | 715,669 |
| THAILAND: 4.9% | | |

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| | | |
|--|---------------|----------------------|
| Kasikornbank Public Co., Ltd. | 65,500 | 321,102 |
| Intouch Holdings Public Co., Ltd. NVDR | 133,900 | 242,440 |
| Total Thailand | | 563,542 |
| INDONESIA: 4.7% | | |
| PT Bank Rakyat Indonesia Persero | 421,400 | 362,634 |
| PT Indofood Sukses Makmur | 332,700 | 181,259 |
| Total Indonesia | | 543,893 |
| AUSTRALIA: 4.3% | | |
| Insurance Australia Group, Ltd. | 68,701 | 293,414 |
| Ansell, Ltd. | 14,861 | 196,423 |
| Total Australia | | 489,837 |
| TAIWAN: 4.1% | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 94,000 | 468,856 |
| Total Taiwan | | 468,856 |
| JAPAN: 3.4% | | |
| Japan Tobacco, Inc. | 9,500 | 395,415 |
| Total Japan | | 395,415 |
| | Shares | Value |
| INDIA: 3.1% | | |
| Tata Motors, Ltd. ^b | 61,471 | \$ 358,257 |
| Total India | | 358,257 |
| SWITZERLAND: 2.7% | | |
| Cie Financiere Richemont SA | 4,793 | 316,580 |
| Total Switzerland | | 316,580 |
| Total Investments: 95.8% | | |
| (Cost \$11,786,944 ^c) | | 11,037,996 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 4.2% | | 481,416 |
| NET ASSETS: 100.0% | | \$ 11,519,412 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$11,843,745 and net unrealized depreciation consists of:

| | |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 564,063 |
| Gross unrealized depreciation | (1,369,812) |
| Net unrealized depreciation | \$ (805,749) |

ADR American Depositary Receipt

BHD Berhad

NVDR Non-voting Depositary Receipt

See accompanying notes to schedules of investments.

Matthews Asia Growth Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|---|-------------|--------------------|
| COMMON EQUITIES: 99.6% | | |
| JAPAN: 44.2% | | |
| Systemex Corp. | 516,700 | \$ 32,301,966 |
| M3, Inc. | 966,900 | 24,316,357 |
| ORIX Corp. | 1,647,100 | 23,459,997 |
| Kakaku.com, Inc. | 1,183,400 | 21,941,671 |
| Daikin Industries, Ltd. | 226,400 | 16,908,588 |
| Glory, Ltd. | 480,100 | 16,306,399 |
| Start Today Co., Ltd. | 358,300 | 14,435,418 |
| Pigeon Corp. | 544,900 | 14,198,438 |
| Nidec Corp. | 206,300 | 14,115,536 |
| Seven & I Holdings Co., Ltd. | 286,800 | 12,219,883 |
| Ariake Japan Co., Ltd. | 201,700 | 11,817,975 |
| Rinnai Corp. | 132,100 | 11,669,500 |
| Toyota Motor Corp. | 211,400 | 11,211,685 |
| Komatsu, Ltd. | 617,100 | 10,491,283 |
| Calbee, Inc. | 263,500 | 10,454,817 |
| Nitto Denko Corp. | 184,200 | 10,264,265 |
| Benefit One, Inc. | 433,800 | 9,783,687 |
| COOKPAD, Inc. | 570,600 | 9,109,337 |
| CYBERDYNE, Inc. ^b | 449,400 | 8,582,337 |
| TechnoPro Holdings, Inc. | 257,800 | 7,641,963 |
| Daiken Medical Co., Ltd. | 911,500 | 7,246,469 |
| FANUC Corp. | 44,100 | 6,829,704 |
| Omron Corp. | 194,100 | 5,773,042 |
| Total Japan | | 311,080,317 |
| INDONESIA: 11.8% | | |
| PT Bank Rakyat Indonesia Persero | 29,535,100 | 25,416,299 |
| PT Astra International | 43,107,700 | 23,562,981 |
| PT Indofood CBP Sukses Makmur | 12,782,400 | 14,627,388 |
| PT Ace Hardware Indonesia | 191,978,200 | 12,957,895 |
| PT Arwana Citramulia | 145,017,700 | 6,837,621 |
| Total Indonesia | | 83,402,184 |
| CHINA/HONG KONG: 11.7% | | |
| Baidu, Inc. ADR ^b | 139,000 | 26,532,320 |
| Shenzhou International Group Holdings, Ltd. | 4,792,000 | 26,104,501 |
| China Lodging Group, Ltd. ADS | 245,900 | 9,395,839 |
| Autohome, Inc. ADR ^b | 202,400 | 5,655,056 |
| Shanghai Haohai Biological Technology Co., Ltd. H Shares ^b | 734,500 | 4,172,367 |
| Luk Fook Holdings International, Ltd. | 1,707,000 | 3,875,466 |

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| | | |
|--|---------|-----------|
| Alibaba Group Holding, Ltd. ADR ^b | 45,100 | 3,564,253 |
| JD.com, Inc. ADR ^b | 104,500 | 2,769,250 |

Total China/Hong Kong 82,069,052

INDIA: 11.2%

| | | |
|---|-----------|------------|
| Emami, Ltd. | 1,551,001 | 21,821,063 |
| HDFC Bank, Ltd. | 1,102,893 | 17,876,849 |
| ITC, Ltd. | 2,970,516 | 14,717,761 |
| Lupin, Ltd. | 635,783 | 14,199,546 |
| Sun Pharmaceutical Industries, Ltd. | 516,143 | 6,388,977 |
| Multi Commodity Exchange of India, Ltd. | 301,673 | 3,808,811 |

Total India 78,813,007

PHILIPPINES: 5.9%

| | | |
|-------------------------------|-------------|------------|
| Universal Robina Corp. | 2,873,600 | 13,530,270 |
| Vista Land & Lifescapes, Inc. | 117,224,100 | 11,870,289 |
| Jollibee Foods Corp. | 2,007,890 | 9,896,635 |
| Emperador, Inc. | 37,942,500 | 6,246,611 |

Total Philippines 41,543,805

Shares Value

AUSTRALIA: 3.8%

| | | |
|------------------|-----------|---------------|
| CSL, Ltd. | 181,525 | \$ 14,106,532 |
| Oil Search, Ltd. | 2,481,915 | 12,924,327 |

Total Australia 27,030,859

SRI LANKA: 2.6%

| | | |
|---|------------|------------|
| Sampath Bank PLC | 7,897,235 | 12,227,333 |
| Lanka Orix Leasing Co. PLC ^b | 12,121,473 | 5,977,713 |

Total Sri Lanka 18,205,046

VIETNAM: 1.8%

| | | |
|----------------------------|-----------|------------|
| Vietnam Dairy Products JSC | 2,164,300 | 13,022,907 |
|----------------------------|-----------|------------|

Total Vietnam 13,022,907

TAIWAN: 1.4%

| | | |
|-----------------------------|-----------|-----------|
| St. Shine Optical Co., Ltd. | 259,000 | 5,281,001 |
| Sinmag Equipment Corp. | 1,220,674 | 4,415,790 |

Total Taiwan 9,696,791

MALAYSIA: 1.1%

| | | |
|--------------------------------|------------|-----------|
| 7-Eleven Malaysia Holdings BHD | 21,204,100 | 7,608,802 |
|--------------------------------|------------|-----------|

| | | |
|--|-----------|-----------------------|
| Total Malaysia | | 7,608,802 |
| BANGLADESH: 1.1% | | |
| Square Pharmaceuticals, Ltd. | 2,370,079 | 7,583,572 |
| Total Bangladesh | | 7,583,572 |
| SOUTH KOREA: 1.1% | | |
| Orion Corp. | 9,402 | 7,520,611 |
| Total South Korea | | 7,520,611 |
| THAILAND: 1.0% | | |
| Major Cineplex Group Public Co., Ltd. | 8,569,400 | 7,357,506 |
| Total Thailand | | 7,357,506 |
| PAKISTAN: 0.9% | | |
| Habib Bank, Ltd. | 4,001,000 | 6,552,174 |
| Total Pakistan | | 6,552,174 |
| TOTAL INVESTMENTS: 99.6% | | |
| (Cost \$566,366,924 ^c) | | 701,486,633 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 0.4% | | 2,710,139 |
| NET ASSETS: 100.0% | | \$ 704,196,772 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$566,366,924 and net unrealized appreciation consists of:

| | |
|------------------------------------|-----------------------|
| Gross unrealized appreciation | \$ 176,558,976 |
| Gross unrealized depreciation | (41,439,267) |
| Net unrealized appreciation | \$ 135,119,709 |

ADR American Depositary Receipt

ADS American Depositary Share

BHD Berhad

JSC Joint Stock Co.

See accompanying notes to schedules of investments.

Matthews Pacific Tiger Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|--|-------------|----------------------|
| COMMON EQUITIES: 99.1% | | |
| CHINA/HONG KONG: 30.8% | | |
| Baidu, Inc. ADR ^b | 1,081,800 | \$ 206,493,984 |
| Sinopharm Group Co., Ltd. H Shares | 36,984,400 | 167,141,793 |
| Ping An Insurance Group Co. of China, Ltd. H Shares | 30,743,000 | 147,528,826 |
| Hengan International Group Co., Ltd. | 16,483,500 | 143,569,017 |
| China Mobile, Ltd. ADR | 2,215,026 | 122,823,192 |
| China Resources Land, Ltd. | 47,814,000 | 122,671,634 |
| Tencent Holdings, Ltd. | 5,886,500 | 120,345,773 |
| AIA Group, Ltd. | 20,140,800 | 114,480,784 |
| Lenovo Group, Ltd. | 140,394,000 | 109,419,634 |
| Alibaba Group Holding, Ltd. ADR ^b | 1,291,700 | 102,083,051 |
| Yum! Brands, Inc. | 1,174,410 | 96,125,459 |
| Dairy Farm International Holdings, Ltd. | 15,454,946 | 93,301,849 |
| Fuyao Glass Industry Group Co., Ltd. H Shares ^b | 34,836,000 | 84,372,546 |
| China Resources Beer Holdings Co., Ltd. | 44,802,000 | 83,450,497 |
| Inner Mongolia Yili Industrial Group Co., Ltd. A Shares | 30,440,564 | 68,696,496 |
| Hong Kong Exchanges and Clearing, Ltd. | 2,603,000 | 62,722,319 |
| China Vanke Co., Ltd. H Shares | 25,497,704 | 62,569,699 |
| Tasly Pharmaceutical Group Co., Ltd. A Shares | 10,220,127 | 61,453,370 |
| Hang Lung Group, Ltd. | 15,715,000 | 45,111,457 |
| Swire Pacific, Ltd. A Share Class | 2,813,000 | 30,340,835 |
| Total China/Hong Kong | | 2,044,702,215 |
| INDIA: 19.0% | | |
| Kotak Mahindra Bank, Ltd. | 16,873,409 | 173,393,603 |
| Tata Power Co., Ltd. | 165,620,436 | 161,578,877 |
| Sun Pharmaceutical Industries, Ltd. | 12,078,258 | 149,508,385 |
| Titan Co., Ltd. | 24,797,915 | 126,831,096 |
| GAIL India, Ltd. | 22,282,108 | 119,889,011 |
| Container Corp. of India, Ltd. | 5,471,996 | 102,736,473 |
| HDFC Bank, Ltd. | 6,223,409 | 100,875,557 |
| ITC, Ltd. | 18,735,000 | 92,824,700 |
| Housing Development Finance Corp., Ltd. | 5,235,685 | 87,368,450 |
| Dabur India, Ltd. | 21,117,482 | 79,671,598 |
| Thermax, Ltd. | 5,310,034 | 60,838,190 |
| Just Dial, Ltd. | 675,000 | 7,807,943 |
| Total India | | 1,263,323,883 |
| SOUTH KOREA: 16.4% | | |
| Naver Corp. | 407,316 | 226,984,943 |
| Dongbu Insurance Co., Ltd. | 3,249,119 | 216,093,222 |

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| | | |
|-------------------------------|-----------|-------------|
| Orion Corp. | 203,080 | 162,442,640 |
| Amorepacific Corp. | 425,972 | 144,051,351 |
| Green Cross Corp. | 826,872 | 129,406,025 |
| Samsung Electronics Co., Ltd. | 101,105 | 116,028,812 |
| Cheil Worldwide, Inc. | 6,154,297 | 91,569,082 |

Total South Korea **1,086,576,075**

INDONESIA: 6.9%

| | | |
|-------------------------------------|-------------|-------------|
| PT Indofood CBP Sukses Makmur | 101,261,300 | 115,877,173 |
| PT Telekomunikasi Indonesia Persero | 431,304,300 | 108,716,336 |
| PT Bank Central Asia | 100,580,000 | 100,839,191 |
| PT Perusahaan Gas Negara Persero | 298,485,100 | 58,834,964 |

Shares **Value**

| | | |
|---|------------|---------------|
| PT Astra International | 98,745,900 | \$ 53,975,224 |
| PT Telekomunikasi Indonesia Persero ADR | 364,070 | 18,512,959 |

Total Indonesia **456,755,847**

TAIWAN: 6.0%

| | | |
|---------------------------------------|------------|-------------|
| President Chain Store Corp. | 21,886,608 | 159,394,775 |
| Delta Electronics, Inc. | 31,251,182 | 137,764,215 |
| Synnex Technology International Corp. | 98,191,354 | 101,182,374 |

Total Taiwan **398,341,364**

THAILAND: 5.6%

| | | |
|------------------------------------|-------------|-------------|
| Central Pattana Public Co., Ltd. | 131,488,800 | 192,101,089 |
| The Siam Cement Public Co., Ltd. | 8,322,950 | 110,109,208 |
| Kasikornbank Public Co., Ltd. | 13,427,700 | 65,826,907 |
| Kasikornbank Public Co., Ltd. NVDR | 150,000 | 735,348 |

Total Thailand **368,772,552**

MALAYSIA: 4.4%

| | | |
|--------------------|------------|-------------|
| Genting BHD | 53,196,200 | 133,648,175 |
| IHH Healthcare BHD | 47,676,300 | 80,163,150 |
| Public Bank BHD | 12,771,594 | 61,450,753 |
| IHH Healthcare BHD | 11,543,000 | 18,773,045 |

Total Malaysia **294,035,123**

PHILIPPINES: 2.9%

| | | |
|---------------------------|-------------|-------------|
| GT Capital Holdings, Inc. | 3,897,540 | 117,557,628 |
| SM Prime Holdings, Inc. | 164,670,771 | 78,544,525 |

Total Philippines **196,102,153**

SWITZERLAND: 2.8%

| | | |
|--------------------|-----------|-------------|
| DKSH Holding, Ltd. | 2,738,062 | 187,276,516 |
|--------------------|-----------|-------------|

| | | |
|---|------------|----------------------|
| Total Switzerland | | 187,276,516 |
| VIETNAM: 2.6% | | |
| Vietnam Dairy Products JSC | 28,359,837 | 170,645,257 |
| Total Vietnam | | 170,645,257 |
| UNITED STATES: 1.4% | | |
| Cognizant Technology Solutions Corp. Class A ^b | 1,457,600 | 91,391,520 |
| Total United States | | 91,391,520 |
| SINGAPORE: 0.3% | | |
| Hyflux, Ltd. | 41,643,230 | 18,534,844 |
| Total Singapore | | 18,534,844 |
| TOTAL COMMON EQUITIES | | |
| (Cost \$5,174,059,405) | | 6,576,457,349 |
| WARRANTS: 0.1% | | |
| MALAYSIA: 0.1% | | |
| Genting BHD, expires 12/18/18 | 12,253,875 | 7,004,009 |
| Total Malaysia | | 7,004,009 |
| TOTAL WARRANTS | | |
| (Cost \$5,593,674) | | 7,004,009 |

Matthews Pacific Tiger Fund
Schedule of Investments^a (unaudited) (continued)
March 31, 2016

| | Value |
|--|-------------------------|
| TOTAL INVESTMENTS: 99.2% | |
| (Cost \$5,179,653,079 ^c) | \$ 6,583,461,358 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 0.8% | 51,424,414 |
| NET ASSETS: 100.0% | \$ 6,634,885,772 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$5,181,783,893 and net unrealized appreciation consists of:

| | |
|------------------------------------|-------------------------|
| Gross unrealized appreciation | \$ 1,899,883,845 |
| Gross unrealized depreciation | (498,206,380) |
| Net unrealized appreciation | \$ 1,401,677,465 |

Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)

ADR American Depositary Receipt

BHD Berhad

JSC Joint Stock Co.

NVDR Non-voting Depositary Receipt

See accompanying notes to schedules of investments.

Matthews Asia ESG Fund**March 31, 2016****Schedule of Investments^a (unaudited)**

| | Shares | Value |
|--|---------|------------------|
| COMMON EQUITIES: 91.1% | | |
| CHINA/HONG KONG: 21.3% | | |
| MTR Corp., Ltd. | 41,500 | \$ 205,678 |
| Inner Mongolia Yili Industrial Group Co., Ltd. A Shares | 83,400 | 188,212 |
| CSPC Pharmaceutical Group, Ltd. | 188,000 | 170,169 |
| JD.com, Inc. ADR ^b | 6,400 | 169,600 |
| AIA Group, Ltd. | 24,800 | 140,964 |
| Sino Biopharmaceutical, Ltd. | 175,000 | 131,294 |
| Haier Electronics Group Co., Ltd. | 50,000 | 87,171 |
| Beijing Urban Construction Design & Development Group Co., Ltd. H Shares | 150,000 | 81,771 |
| Guangdong Investment, Ltd. | 64,000 | 80,926 |
| China Conch Venture Holdings, Ltd. | 40,000 | 78,937 |
| HKBN, Ltd. | 41,500 | 51,232 |
| CIMC Enric Holdings, Ltd. | 54,000 | 28,774 |
| Total China/Hong Kong | | 1,414,728 |
| INDIA: 15.5% | | |
| Lupin, Ltd. | 7,137 | 159,397 |
| Bharti Infratel, Ltd. | 27,393 | 157,991 |
| Bata India, Ltd. | 19,639 | 150,725 |
| Ipca Laboratories, Ltd. | 16,961 | 149,051 |
| Infosys, Ltd. | 6,516 | 119,721 |
| Power Grid Corp. of India, Ltd. | 51,617 | 108,376 |
| Sanofi India, Ltd. | 1,133 | 68,616 |
| SKS Microfinance, Ltd. ^b | 8,274 | 68,219 |
| KPIT Technologies, Ltd. | 20,027 | 44,702 |
| Total India | | 1,026,798 |
| TAIWAN: 13.1% | | |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 45,000 | 224,453 |
| CHC Resources Corp. | 45,000 | 90,470 |
| KD Holding Corp. | 15,000 | 77,360 |
| Phison Electronics Corp. | 9,000 | 73,265 |
| Sitronix Technology Corp. | 25,000 | 72,363 |
| Merida Industry Co., Ltd. | 16,000 | 70,778 |
| Greatek Electronics, Inc. | 61,000 | 69,704 |
| Lumax International Corp., Ltd. | 47,000 | 67,477 |
| Sporton International, Inc. | 13,077 | 66,803 |
| St. Shine Optical Co., Ltd. | 3,000 | 61,170 |
| Total Taiwan | | 873,843 |

| | | |
|--|---------------|----------------|
| SOUTH KOREA: 9.7% | | |
| iMarketKorea, Inc. | 9,230 | 153,021 |
| KT Skylife Co., Ltd. | 10,086 | 146,410 |
| Hanon Systems | 17,879 | 144,041 |
| DGB Financial Group, Inc. | 17,097 | 133,081 |
| Samjin Pharmaceutical Co., Ltd. | 2,976 | 66,574 |
| Total South Korea | | 643,127 |
| JAPAN: 6.2% | | |
| Tsukui Corp. | 10,600 | 138,744 |
| Daikin Industries, Ltd. | 1,600 | 119,495 |
| Nihon Housing Co., Ltd. | 2,300 | 75,716 |
| Koito Manufacturing Co., Ltd. | 900 | 40,753 |
| Ain Holdings, Inc. | 700 | 35,861 |
| Total Japan | | 410,569 |
| | Shares | Value |
| SINGAPORE: 5.3% | | |
| Parkway Life REIT | 91,300 | \$ 161,893 |
| Raffles Medical Group, Ltd. | 37,300 | 124,757 |
| Vicom, Ltd. | 15,000 | 67,038 |
| Total Singapore | | 353,688 |
| PHILIPPINES: 5.1% | | |
| Puregold Price Club, Inc. | 227,800 | 180,083 |
| Energy Development Corp. | 1,227,300 | 156,885 |
| Total Philippines | | 336,968 |
| THAILAND: 4.4% | | |
| Total Access Communication Public Co., Ltd. NVDR | 251,200 | 294,812 |
| Total Thailand | | 294,812 |
| INDONESIA: 2.7% | | |
| PT Bank Rakyat Indonesia Persero | 171,200 | 147,325 |
| PT Perusahaan Gas Negara Persero | 166,400 | 32,799 |
| Total Indonesia | | 180,124 |
| PAKISTAN: 2.5% | | |
| Abbott Laboratories Pakistan, Ltd. | 15,400 | 97,366 |
| Bank Alfalah, Ltd. | 302,500 | 71,950 |
| Total Pakistan | | 169,316 |
| SRI LANKA: 1.8% | | |

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| | | |
|--|--------|---------------------|
| Nestle Lanka PLC | 8,390 | 116,564 |
| Total Sri Lanka | | 116,564 |
| LUXEMBOURG: 1.7% | | |
| L Occitane International SA | 63,750 | 114,147 |
| Total Luxembourg | | 114,147 |
| BANGLADESH: 0.9% | | |
| Square Pharmaceuticals, Ltd. | 19,040 | 60,923 |
| Total Bangladesh | | 60,923 |
| AUSTRALIA: 0.9% | | |
| Ansell, Ltd. | 4,505 | 59,544 |
| Total Australia | | 59,544 |
| TOTAL INVESTMENTS: 91.1% | | |
| (Cost \$6,130,440 ^c) | | 6,055,151 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 8.9% | | 588,432 |
| NET ASSETS: 100.0% | | \$ 6,643,583 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$6,145,053 and net unrealized depreciation consists of:

| | |
|------------------------------------|--------------------|
| Gross unrealized appreciation | \$ 354,186 |
| Gross unrealized depreciation | (444,088) |
| Net unrealized depreciation | \$ (89,902) |

ADR American Depositary Receipt

NVDR Non-voting Depositary Receipt

REIT Real Estate Investment Trust

See accompanying notes to schedules of investments.

Matthews Emerging Asia Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|---|------------|-------------------|
| COMMON EQUITIES: 98.3% | | |
| PAKISTAN: 20.0% | | |
| The Searle Company, Ltd. | 988,562 | \$ 4,148,575 |
| K-Electric, Ltd. ^b | 44,917,000 | 3,045,563 |
| Pakistan Petroleum, Ltd. | 2,127,300 | 2,602,554 |
| Shifa International Hospitals, Ltd. | 970,351 | 2,455,295 |
| Habib Bank, Ltd. | 1,370,900 | 2,245,033 |
| GlaxoSmithKline Pakistan, Ltd. | 910,940 | 2,108,783 |
| ICI Pakistan, Ltd. | 451,900 | 1,851,816 |
| Abbott Laboratories Pakistan, Ltd. | 282,750 | 1,787,672 |
| PAK Suzuki Motor Co., Ltd. | 437,600 | 1,719,663 |
| National Foods, Ltd. | 429,700 | 1,419,141 |
| Hum Network, Ltd. | 13,501,000 | 1,211,861 |
| Total Pakistan | | 24,595,956 |
| VIETNAM: 18.3% | | |
| National Seed JSC | 979,585 | 4,126,620 |
| Tien Phong Plastic JSC | 1,292,517 | 3,913,557 |
| Phu Nhuan Jewelry JSC | 1,734,543 | 3,734,719 |
| Vinh Hoan Corp. | 2,486,550 | 3,069,603 |
| Mobile World Investment Corp. ^b | 510,227 | 1,727,938 |
| Dinh Vu Port Investment & Development JSC | 517,550 | 1,648,322 |
| DHG Pharmaceutical JSC | 436,320 | 1,644,053 |
| Nam Long Investment Corp. | 1,386,590 | 1,411,905 |
| Saigon Securities, Inc. ^b | 820,828 | 777,175 |
| Lix Detergent JSC | 111,200 | 366,412 |
| Total Vietnam | | 22,420,304 |
| BANGLADESH: 15.2% | | |
| British American Tobacco Bangladesh Co., Ltd. | 116,199 | 3,776,813 |
| Square Pharmaceuticals, Ltd. | 1,021,126 | 3,267,310 |
| BRAC Bank, Ltd. | 5,051,337 | 2,885,813 |
| Marico Bangladesh, Ltd. | 158,867 | 2,554,809 |
| Olympic Industries, Ltd. | 626,747 | 2,345,551 |
| United Commercial Bank, Ltd. | 9,499,997 | 2,099,344 |
| Berger Paints Bangladesh, Ltd. | 69,450 | 1,682,150 |
| Total Bangladesh | | 18,611,790 |
| INDIA: 10.7% | | |
| PC Jeweller, Ltd. | 624,806 | 3,424,988 |
| Supreme Industries, Ltd. | 178,934 | 1,998,491 |

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| | | |
|---|-----------|-----------|
| Info Edge India, Ltd. | 124,174 | 1,437,845 |
| Praj Industries, Ltd. | 1,017,703 | 1,370,051 |
| VST Industries, Ltd. | 49,694 | 1,241,611 |
| Shriram Transport Finance Co., Ltd. | 83,544 | 1,202,113 |
| Cipla India, Ltd. | 153,551 | 1,186,747 |
| Shalimar Paints, Ltd. ^b | 525,830 | 878,797 |
| Multi Commodity Exchange of India, Ltd. | 28,715 | 362,545 |

Total India **13,103,188**

INDONESIA: 9.8%

| | | |
|-------------------------------|------------|-----------|
| PT Gudang Garam | 712,800 | 3,508,811 |
| PT Matahari Department Store | 1,933,600 | 2,675,649 |
| PT Mayora Indah | 872,800 | 2,071,748 |
| PT Bank Mandiri Persero | 1,819,200 | 1,412,451 |
| PT Sumber Alfaria Trijaya | 28,307,700 | 1,270,217 |
| PT Indofood CBP Sukses Makmur | 895,800 | 1,025,098 |
| PT Electronic City Indonesia | 1,174,400 | 59,340 |

Total Indonesia **12,023,314**

Shares **Value**

SRI LANKA: 8.3%

| | | |
|---|------------|--------------|
| Sampath Bank PLC | 2,392,590 | \$ 3,704,460 |
| National Development Bank PLC | 2,515,196 | 2,906,664 |
| Hemas Holdings PLC | 3,687,573 | 2,035,632 |
| Ceylinco Insurance Co. PLC | 51,393 | 527,306 |
| Expolanka Holdings PLC | 10,496,963 | 503,136 |
| Lanka Orix Leasing Co. PLC ^b | 573,466 | 282,805 |
| Aitken Spence Hotel Holdings PLC | 739,214 | 268,447 |

Total Sri Lanka **10,228,450**

CHINA/HONG KONG: 6.3%

| | | |
|--|-----------|-----------|
| Shenzhou International Group Holdings, Ltd. | 536,000 | 2,919,869 |
| Luk Fook Holdings International, Ltd. | 1,113,000 | 2,526,885 |
| Future Bright Holdings, Ltd. | 9,948,000 | 1,023,665 |
| CIMC Enric Holdings, Ltd. | 1,812,000 | 965,523 |
| Louis XIII Holdings, Ltd. ^b | 840,000 | 231,056 |
| Red Star Macalline Group Corp., Ltd. H Shares ^b | 40,800 | 45,649 |

Total China/Hong Kong **7,712,647**

PHILIPPINES: 5.5%

| | | |
|-------------------------------|------------|-----------|
| Puregold Price Club, Inc. | 4,072,300 | 3,219,279 |
| Vista Land & Lifescapes, Inc. | 12,519,100 | 1,267,703 |
| Emperador, Inc. | 7,631,300 | 1,256,369 |
| Universal Robina Corp. | 222,730 | 1,048,718 |

Total Philippines **6,792,069**

SINGAPORE: 1.7%

| | | |
|--|-----------|-----------|
| Yoma Strategic Holdings, Ltd. ^b | 5,491,766 | 2,100,484 |
|--|-----------|-----------|

| | | |
|------------------------|--|------------------|
| Total Singapore | | 2,100,484 |
|------------------------|--|------------------|

THAILAND: 1.4%

| | | |
|-----------------------------|-----------|-----------|
| SNC Former Public Co., Ltd. | 4,002,800 | 1,671,339 |
|-----------------------------|-----------|-----------|

| | | |
|-----------------------|--|------------------|
| Total Thailand | | 1,671,339 |
|-----------------------|--|------------------|

AUSTRALIA: 1.1%

| | | |
|------------------|---------|-----------|
| Oil Search, Ltd. | 250,662 | 1,305,298 |
|------------------|---------|-----------|

| | | |
|------------------------|--|------------------|
| Total Australia | | 1,305,298 |
|------------------------|--|------------------|

TOTAL INVESTMENTS: 98.3%

| | | |
|------------------------------------|--|--------------------|
| (Cost \$121,163,192 ^c) | | 120,564,839 |
|------------------------------------|--|--------------------|

| | | |
|--|--|------------------|
| CASH AND OTHER ASSETS, LESS LIABILITIES: 1.7% | | 2,073,501 |
|--|--|------------------|

| | | |
|---------------------------|--|-----------------------|
| NET ASSETS: 100.0% | | \$ 122,638,340 |
|---------------------------|--|-----------------------|

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$121,163,192 and net unrealized depreciation consists of:

| | |
|------------------------------------|---------------------|
| Gross unrealized appreciation | \$ 15,066,680 |
| Gross unrealized depreciation | (15,665,033) |
| Net unrealized depreciation | \$ (598,353) |

Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)

ADR American Depositary Receipt

JSC Joint Stock Co.

See accompanying notes to schedules of investments.

Matthews China Fund **March 31, 2016**
Consolidated Schedule of Investments^a (unaudited)

| | Shares | Value |
|--|------------|--------------------|
| COMMON EQUITIES: 100.0% | | |
| FINANCIALS: 36.5% | | |
| Banks: 11.7% | | |
| China Construction Bank Corp. H Shares | 43,774,660 | \$ 28,022,548 |
| Industrial & Commercial Bank of China, Ltd. H Shares | 33,282,000 | 18,643,708 |
| Chongqing Rural Commercial Bank Co., Ltd. H Shares | 24,695,000 | 13,073,077 |
| China Merchants Bank Co., Ltd. H Shares | 5,880,143 | 12,374,864 |
| | | 72,114,197 |
| Real Estate Management & Development: 10.3% | | |
| China Resources Land, Ltd. | 7,020,000 | 18,010,517 |
| China Overseas Land & Investment, Ltd. | 4,864,000 | 15,405,131 |
| China Vanke Co., Ltd. H Shares | 5,343,668 | 13,113,012 |
| Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. B Shares ^b | 3,735,686 | 13,110,745 |
| Red Star Macalline Group Corp., Ltd. H Shares ^c | 3,395,000 | 3,798,475 |
| | | 63,437,880 |
| Insurance: 8.9% | | |
| Ping An Insurance Group Co. of China, Ltd. H Shares | 8,205,000 | 39,373,972 |
| China Life Insurance Co., Ltd. H Shares | 6,113,000 | 15,021,166 |
| | | 54,395,138 |
| Capital Markets: 4.2% | | |
| CITIC Securities Co., Ltd. H Shares | 6,437,500 | 15,102,655 |
| China Galaxy Securities Co., Ltd. H Shares | 10,605,500 | 10,329,246 |
| | | 25,431,901 |
| Diversified Financial Services: 1.4% | | |
| Hong Kong Exchanges and Clearing, Ltd. | 363,300 | 8,754,137 |
| Total Financials | | 224,133,253 |
| INFORMATION TECHNOLOGY: 21.3% | | |
| Internet Software & Services: 17.9% | | |
| Tencent Holdings, Ltd. | 2,977,100 | 60,864,928 |
| Alibaba Group Holding, Ltd. ADR ^c | 241,000 | 19,046,230 |
| Baidu, Inc. ADR ^c | 88,600 | 16,911,968 |
| NetEase, Inc. ADR | 93,300 | 13,396,014 |
| | | 110,219,140 |

Electronic Equipment, Instruments & Components: 1.8%

| | | |
|---|-----------|-------------------|
| Hangzhou Hikvision Digital Technology Co., Ltd. A Shares ^d | 2,346,459 | 11,164,361 |
|---|-----------|-------------------|

Communications Equipment: 1.6%

| | | |
|---------------------------------|-----------|------------------|
| ZTE Corp. H Shares ^b | 5,927,164 | 9,737,317 |
|---------------------------------|-----------|------------------|

| | | |
|-------------------------------------|--|--------------------|
| Total Information Technology | | 131,120,818 |
|-------------------------------------|--|--------------------|

CONSUMER DISCRETIONARY: 17.1%**Internet & Catalog Retail: 6.7%**

| | | |
|-------------------------------|---------|------------|
| JD.com, Inc. ADR ^c | 596,907 | 15,818,036 |
|-------------------------------|---------|------------|

| | | |
|---|-----------|------------|
| Vipshop Holdings, Ltd. ADR ^c | 1,162,529 | 14,973,374 |
|---|-----------|------------|

| | | |
|--|---------|------------|
| Ctrip.com International, Ltd. ADR ^c | 228,000 | 10,091,280 |
|--|---------|------------|

| | | |
|--|--|-------------------|
| | | 40,882,690 |
|--|--|-------------------|

Textiles, Apparel & Luxury Goods: 3.2%

| | | |
|---|-----------|------------|
| Heilan Home Co., Ltd. A Shares ^d | 6,294,835 | 11,209,684 |
|---|-----------|------------|

| | | |
|----------------------------|-----------|-----------|
| ANTA Sports Products, Ltd. | 3,698,000 | 8,140,941 |
|----------------------------|-----------|-----------|

| | | |
|---|--|-------------------|
| Total Textiles, Apparel & Luxury Goods | | 19,350,625 |
|---|--|-------------------|

| | | |
|--|---------------|--------------|
| | Shares | Value |
|--|---------------|--------------|

Auto Components: 2.5%

| | | |
|--|-----------|----------------------|
| Fuyao Glass Industry Group Co., Ltd. A Shares ^d | 6,693,507 | \$ 15,397,119 |
|--|-----------|----------------------|

Household Durables: 1.8%

| | | |
|--|-----------|-------------------|
| Gree Electric Appliances, Inc. of Zhuhai A Shares ^{b,d} | 3,824,278 | 11,348,641 |
|--|-----------|-------------------|

Automobiles: 1.8%

| | | |
|---|-----------|-------------------|
| Chongqing Changan Automobile Co., Ltd. B Shares | 6,017,595 | 11,251,413 |
|---|-----------|-------------------|

Media: 1.1%

| | | |
|--|-----------|------------------|
| Shanghai Oriental Pearl Media Co., Ltd. A Shares | 1,531,408 | 6,795,218 |
|--|-----------|------------------|

| | | |
|-------------------------------------|--|--------------------|
| Total Consumer Discretionary | | 105,025,706 |
|-------------------------------------|--|--------------------|

INDUSTRIALS: 15.0%**Construction & Engineering: 5.3%**

| | | |
|---|------------|------------|
| China State Construction International Holdings, Ltd. | 12,530,000 | 18,687,100 |
|---|------------|------------|

| | | |
|--|------------|------------|
| China State Construction Engineering Corp., Ltd. A Shares ^d | 15,556,560 | 13,695,553 |
|--|------------|------------|

| | | |
|--|--|-------------------|
| | | 32,382,653 |
|--|--|-------------------|

Commercial Services & Supplies: 2.9%

| | | |
|--------------------------------------|------------|------------|
| China Everbright International, Ltd. | 10,219,000 | 11,411,866 |
|--------------------------------------|------------|------------|

| | | |
|--|-----------|-----------|
| Dongjiang Environmental Co., Ltd. H Shares | 4,482,200 | 6,364,691 |
|--|-----------|-----------|

| | | |
|--|--|-------------------|
| | | 17,776,557 |
|--|--|-------------------|

| | | |
|--|------------|-------------------|
| Air Freight & Logistics: 1.9% | | |
| Sinotrans, Ltd. H Shares | 26,942,000 | 11,799,619 |
| Airlines: 1.6% | | |
| Air China, Ltd. H Shares | 13,687,900 | 9,713,875 |
| Electrical Equipment: 1.3% | | |
| Boer Power Holdings, Ltd. | 10,319,000 | 8,147,467 |
| Transportation Infrastructure: 1.0% | | |
| Qingdao Port International Co., Ltd. H Shares | 14,043,000 | 6,541,201 |
| Marine: 1.0% | | |
| SITC International Holdings Co., Ltd. | 12,417,000 | 6,140,689 |
| Total Industrials | | 92,502,061 |
| HEALTH CARE: 6.2% | | |
| Pharmaceuticals: 3.9% | | |
| Jiangsu Hengrui Medicine Co., Ltd. A Shares ^d | 1,799,919 | 13,144,886 |
| Sino Biopharmaceutical, Ltd. | 14,526,000 | 10,898,151 |
| | | 24,043,037 |
| Health Care Providers & Services: 2.3% | | |
| Sinopharm Group Co., Ltd. H Shares | 3,055,200 | 13,807,216 |
| Total Health Care | | 37,850,253 |
| UTILITIES: 2.2% | | |
| Water Utilities: 2.2% | | |
| Beijing Enterprises Water Group, Ltd. | 21,642,000 | 13,578,653 |
| Total Utilities | | 13,578,653 |
| ENERGY: 1.7% | | |
| Oil, Gas & Consumable Fuels: 1.7% | | |
| China Shenhua Energy Co., Ltd. H Shares | 6,655,000 | 10,470,888 |
| Total Energy | | 10,470,888 |

Matthews China Fund
Consolidated Schedule of Investments^a
(unaudited) (continued)

March 31, 2016

| | Value |
|---|-----------------------|
| TOTAL INVESTMENTS: 100.0% | |
| (Cost \$616,217,915 ^e) | \$ 614,681,632 |
| CASH AND OTHER ASSETS, LESS LIABILITIES : 0.0% | 36,374 |
| NET ASSETS: 100.0% | \$ 614,718,006 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Illiquid security, trading was halted at March 31, 2016.

c Non-income producing security.

d Security held by Matthews CF-U Series.

e Cost for federal income tax purposes is \$620,581,599 and net unrealized depreciation consists of:

| | |
|-------------------------------|----------------|
| Gross unrealized appreciation | \$ 64,173,624 |
| Gross unrealized depreciation | (70,073,591) |
| Net unrealized depreciation | (\$ 5,899,967) |

ADR American Depositary Receipt

See accompanying notes to schedules of investments.

Matthews India Fund **March 31, 2016**
Schedule of Investments^a (unaudited)

| | Shares | Value |
|---|------------|--------------------|
| COMMON EQUITIES: 97.3% | | |
| FINANCIALS: 26.1% | | |
| Banks: 12.9% | | |
| IndusInd Bank, Ltd. | 4,875,934 | \$ 71,228,716 |
| Kotak Mahindra Bank, Ltd. | 5,697,258 | 58,545,851 |
| HDFC Bank, Ltd. | 2,282,565 | 36,998,214 |
| HDFC Bank, Ltd. ADR | 206,922 | 12,752,603 |
| IDFC Bank, Ltd. ^b | 11,550,467 | 8,405,181 |
| | | 187,930,565 |
| Consumer Finance: 5.2% | | |
| Shriram City Union Finance, Ltd. | 2,850,154 | 64,648,287 |
| Sundaram Finance, Ltd. | 588,318 | 11,546,694 |
| | | 76,194,981 |
| Thriffs & Mortgage Finance: 4.5% | | |
| Housing Development Finance Corp., Ltd. | 2,958,810 | 49,373,987 |
| GRUH Finance, Ltd. | 4,421,238 | 15,963,881 |
| | | 65,337,868 |
| Diversified Financial Services: 3.5% | | |
| CRISIL, Ltd. | 1,527,723 | 41,504,923 |
| IDFC, Ltd. | 11,350,467 | 6,930,695 |
| Multi Commodity Exchange of India, Ltd. | 168,101 | 2,122,381 |
| | | 50,557,999 |
| Real Estate Management & Development: 0.0% | | |
| Ascendas India Trust | 967,700 | 628,213 |
| Total Financials | | 380,649,626 |
| CONSUMER STAPLES: 19.2% | | |
| Personal Products: 10.0% | | |
| Emami, Ltd. | 3,520,577 | 49,531,065 |
| Bajaj Corp., Ltd. | 6,209,447 | 36,166,986 |
| Dabur India, Ltd. | 8,332,176 | 31,435,461 |
| Marico, Ltd. | 7,902,328 | 29,147,746 |
| | | 146,281,258 |

| | | |
|---|---------------|--------------------|
| Tobacco: 7.1% | | |
| ITC, Ltd. | 14,857,949 | 73,615,407 |
| VST Industries, Ltd. | 1,215,704 | 30,374,510 |
| | | 103,989,917 |
| Food Products: 2.1% | | |
| Zyduz Wellness, Ltd. | 1,670,471 | 18,407,468 |
| Nestle India, Ltd. | 141,817 | 12,326,398 |
| | | 30,733,866 |
| Total Consumer Staples | | 281,005,041 |
| INFORMATION TECHNOLOGY: 16.2% | | |
| IT Services: 12.4% | | |
| Cognizant Technology Solutions Corp. Class A ^b | 1,098,700 | 68,888,490 |
| eClerx Services, Ltd. | 3,059,957 | 60,021,657 |
| Mindtree, Ltd. | 5,406,584 | 53,313,518 |
| | | 182,223,665 |
| Internet Software & Services: 3.8% | | |
| Info Edge India, Ltd. | 3,247,208 | 37,600,313 |
| Just Dial, Ltd. | 1,523,108 | 17,618,282 |
| | | 55,218,595 |
| Total Information Technology | | 237,442,260 |
| | Shares | Value |
| HEALTH CARE: 13.5% | | |
| Pharmaceuticals: 12.9% | | |
| Taro Pharmaceutical Industries, Ltd. ^b | 465,100 | \$ 66,625,575 |
| Ajanta Pharma, Ltd. | 2,872,072 | 61,093,424 |
| Alembic Pharmaceuticals, Ltd. | 2,152,940 | 19,452,027 |
| Sun Pharma Advanced Research Co., Ltd. ^b | 4,196,014 | 18,179,624 |
| Sun Pharmaceutical Industries, Ltd. | 1,365,725 | 16,905,363 |
| Caplin Point Laboratories, Ltd. | 361,752 | 5,518,152 |
| | | 187,774,165 |
| Health Care Equipment & Supplies: 0.6% | | |
| Poly Medicure, Ltd. | 2,076,732 | 8,899,591 |
| Total Health Care | | 196,673,756 |
| INDUSTRIALS: 9.7% | | |
| Machinery: 5.2% | | |
| AIA Engineering, Ltd. | 3,190,467 | 45,264,400 |

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| | | |
|---|------------|--------------------|
| Ashok Leyland, Ltd. | 10,356,152 | 16,979,354 |
| Thermax, Ltd. | 1,183,128 | 13,555,349 |
| | | 75,799,103 |
| Air Freight & Logistics: 1.6% | | |
| Blue Dart Express, Ltd. | 261,973 | 23,926,970 |
| Transportation Infrastructure: 1.6% | | |
| Gujarat Pipavav Port, Ltd. ^b | 8,578,564 | 22,852,758 |
| Road & Rail: 1.3% | | |
| Container Corp. of India, Ltd. | 1,034,055 | 19,414,335 |
| Total Industrials | | 141,993,166 |
| CONSUMER DISCRETIONARY: 7.4% | | |
| Textiles, Apparel & Luxury Goods: 4.1% | | |
| Titan Co., Ltd. | 5,890,467 | 30,127,307 |
| Page Industries, Ltd. | 107,100 | 19,580,062 |
| Kewal Kiran Clothing, Ltd. | 266,781 | 7,085,103 |
| Vaibhav Global, Ltd. ^b | 500,000 | 2,418,645 |
| | | 59,211,117 |
| Household Durables: 3.3% | | |
| Symphony, Ltd. | 1,166,560 | 41,829,050 |
| LA Opala RG, Ltd. | 746,323 | 6,719,891 |
| | | 48,548,941 |
| Total Consumer Discretionary | | 107,760,058 |
| MATERIALS: 5.2% | | |
| Chemicals: 3.5% | | |
| Supreme Industries, Ltd. | 1,988,965 | 22,214,498 |
| Asian Paints, Ltd. | 1,304,000 | 17,096,962 |
| Castrol India, Ltd. | 2,139,063 | 12,089,520 |
| | | 51,400,980 |
| Metals & Mining: 1.7% | | |
| NMDC, Ltd. | 16,779,277 | 24,793,109 |
| Total Materials | | 76,194,089 |
| RIGHTS: 0.0% | | |
| HEALTH CARE: 0.0% | | |
| Sun Pharma Advanced Research Co., Ltd., expires 4/11/16 | 180,863 | 114,476 |
| Total Health Care | | 114,476 |

TOTAL RIGHTS

(Cost \$0)

114,476

Matthews India Fund
Schedule of Investments^a (unaudited) (continued)

March 31, 2016

| | Value |
|--|-------------------------|
| TOTAL INVESTMENTS: 97.3% | |
| (Cost \$1,238,505,390 ^c) | \$ 1,421,832,472 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 2.7% | 38,744,587 |
| NET ASSETS: 100.0% | \$ 1,460,577,059 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$1,238,608,496 and net unrealized appreciation consists of:

| | |
|------------------------------------|-----------------------|
| Gross unrealized appreciation | \$ 296,248,607 |
| Gross unrealized depreciation | (113,024,631) |
| Net unrealized appreciation | \$ 183,223,976 |

Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)

ADR American Depositary Receipt

See accompanying notes to schedules of investments.

Matthews Japan Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|---|------------|--------------------|
| COMMON EQUITIES: 95.1% | | |
| INDUSTRIALS: 20.7% | | |
| Machinery: 6.9% | | |
| Komatsu, Ltd. | 3,399,100 | \$ 57,787,909 |
| Harmonic Drive Systems, Inc. | 2,037,600 | 52,133,956 |
| Mitsubishi Heavy Industries, Ltd. | 12,183,000 | 45,261,901 |
| SMC Corp. | 172,300 | 39,926,751 |
| | | 195,110,517 |
| Professional Services: 4.1% | | |
| TechnoPro Holdings, Inc. | 1,933,700 | 57,320,651 |
| Nomura Co., Ltd. | 2,471,600 | 35,813,400 |
| Benefit One, Inc. | 1,016,900 | 22,934,604 |
| | | 116,068,655 |
| Electrical Equipment: 3.8% | | |
| Nidec Corp. | 788,900 | 53,978,414 |
| Mabuchi Motor Co., Ltd. | 1,147,800 | 53,400,730 |
| | | 107,379,144 |
| Building Products: 2.3% | | |
| Daikin Industries, Ltd. | 502,000 | 37,491,657 |
| Aica Kogyo Co., Ltd. | 1,364,500 | 28,626,345 |
| | | 66,118,002 |
| Trading Companies & Distributors: 2.2% | | |
| MISUMI Group, Inc. | 4,299,800 | 61,474,634 |
| Road & Rail: 1.2% | | |
| Trancom Co., Ltd. | 566,700 | 33,141,846 |
| Air Freight & Logistics: 0.2% | | |
| AIT Corp. | 817,600 | 6,796,463 |
| Total Industrials | | 586,089,261 |
| CONSUMER DISCRETIONARY: 18.2% | | |
| Specialty Retail: 4.5% | | |
| Nitori Holdings Co., Ltd. | 488,600 | 44,706,957 |
| VT Holdings Co., Ltd. | 5,505,300 | 33,031,647 |

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| | | |
|--------------------------|-----------|------------|
| Sac s Bar Holdings, Inc. | 1,810,350 | 25,039,415 |
| United Arrows, Ltd. | 379,400 | 15,685,092 |
| Workman Co., Ltd. | 342,000 | 9,993,244 |

128,456,355

Automobiles: 2.7%

| | | |
|--------------------|-----------|-------------------|
| Toyota Motor Corp. | 1,461,700 | 77,521,853 |
|--------------------|-----------|-------------------|

Internet & Catalog Retail: 2.5%

| | | |
|-----------------------|-----------|-------------------|
| Start Today Co., Ltd. | 1,738,800 | 70,053,881 |
|-----------------------|-----------|-------------------|

Multiline Retail: 2.4%

| | | |
|--------------------------|---------|-------------------|
| Ryohin Keikaku Co., Ltd. | 319,500 | 67,500,936 |
|--------------------------|---------|-------------------|

Hotels, Restaurants & Leisure: 1.7%

| | | |
|--------------------------------|---------|-------------------|
| Kyoritsu Maintenance Co., Ltd. | 546,600 | 47,057,969 |
|--------------------------------|---------|-------------------|

Media: 1.6%

| | | |
|----------------|-----------|-------------------|
| Next Co., Ltd. | 3,704,600 | 45,330,994 |
|----------------|-----------|-------------------|

Auto Components: 1.3%

| | | |
|-------------|---------|-------------------|
| Nifco, Inc. | 780,800 | 37,494,151 |
|-------------|---------|-------------------|

Distributors: 1.3%

| | | |
|--------------------|-----------|-------------------|
| Doshisha Co., Ltd. | 2,012,400 | 37,028,261 |
|--------------------|-----------|-------------------|

Shares

Value

Household Durables: 0.2%

| | | |
|-----------------------|---------|--------------|
| Fujitsu General, Ltd. | 446,000 | \$ 6,880,491 |
|-----------------------|---------|--------------|

Total Consumer Discretionary

517,324,891

CONSUMER STAPLES: 17.5%

Food & Staples Retailing: 6.7%

| | | |
|------------------------------|-----------|------------|
| Seven & I Holdings Co., Ltd. | 1,456,700 | 62,066,610 |
|------------------------------|-----------|------------|

| | | |
|-----------------|---------|------------|
| San-A Co., Ltd. | 987,400 | 46,633,264 |
|-----------------|---------|------------|

| | | |
|-------------------|---------|------------|
| Sundrug Co., Ltd. | 588,600 | 43,994,009 |
|-------------------|---------|------------|

| | | |
|-----------------------------|---------|------------|
| Cosmos Pharmaceutical Corp. | 228,100 | 37,928,561 |
|-----------------------------|---------|------------|

190,622,444

Food Products: 3.2%

| | | |
|--------------|-----------|------------|
| Calbee, Inc. | 1,411,200 | 55,991,793 |
|--------------|-----------|------------|

| | | |
|------------------------|---------|------------|
| Ariake Japan Co., Ltd. | 594,600 | 34,838,710 |
|------------------------|---------|------------|

90,830,503

Personal Products: 2.8%

| | | |
|-----------|-----------|-------------------|
| Kao Corp. | 1,497,600 | 79,854,958 |
|-----------|-----------|-------------------|

| | | |
|---|-----------|--------------------|
| Household Products: 2.5% | | |
| Pigeon Corp. | 2,724,700 | 70,997,402 |
| Tobacco: 2.3% | | |
| Japan Tobacco, Inc. | 1,522,200 | 63,358,006 |
| Total Consumer Staples | | 495,663,313 |
| HEALTH CARE: 12.3% | | |
| Health Care Equipment & Supplies: 8.7% | | |
| Asahi Intecc Co., Ltd. | 1,382,800 | 64,702,132 |
| Sysmex Corp. | 1,010,300 | 63,159,814 |
| Hoya Corp. | 1,593,900 | 60,585,152 |
| CYBERDYNE, Inc. ^b | 2,303,900 | 43,998,321 |
| Daiken Medical Co., Ltd. | 1,755,200 | 13,953,925 |
| | | 246,399,344 |
| Health Care Technology: 2.5% | | |
| M3, Inc. | 2,792,100 | 70,217,913 |
| Pharmaceuticals: 1.0% | | |
| Rohto Pharmaceutical Co., Ltd. | 1,604,600 | 29,227,675 |
| Health Care Providers & Services: 0.1% | | |
| WIN-Partners Co., Ltd. | 232,000 | 3,046,280 |
| Total Health Care | | 348,891,212 |
| INFORMATION TECHNOLOGY: 11.6% | | |
| Internet Software & Services: 4.9% | | |
| Kakaku.com, Inc. | 2,792,700 | 51,780,045 |
| COOKPAD, Inc. | 2,840,000 | 45,339,148 |
| Infomart Corp. | 3,142,500 | 28,219,561 |
| DeNA Co., Ltd. | 833,600 | 14,348,864 |
| | | 139,687,618 |
| Electronic Equipment, Instruments & Components: 4.8% | | |
| Keyence Corp. | 117,400 | 64,026,695 |
| Murata Manufacturing Co., Ltd. | 465,200 | 56,134,206 |
| Anritsu Corp. | 2,813,100 | 15,457,358 |
| | | 135,618,259 |
| Software: 1.8% | | |
| NSD Co., Ltd. | 1,918,000 | 28,318,624 |
| Broadleaf Co., Ltd. | 1,834,200 | 22,121,335 |
| | | 50,439,959 |

Matthews Japan Fund **March 31, 2016**
Schedule of Investments^a (unaudited) (continued)

| | Shares | Value |
|---|-----------|-------------------------|
| COMMON EQUITIES: (continued) | | |
| Technology Hardware, Storage & Peripherals: 0.1% | | |
| Elecom Co., Ltd. | 191,500 | \$ 3,370,969 |
| Total Information Technology | | 329,116,805 |
| FINANCIALS: 11.3% | | |
| Diversified Financial Services: 6.5% | | |
| ORIX Corp. | 4,898,400 | 69,768,958 |
| Financial Products Group Co., Ltd. | 4,325,300 | 52,040,358 |
| Zenkoku Hosho Co., Ltd. | 1,244,100 | 42,138,754 |
| eGuarantee, Inc. | 904,800 | 20,012,375 |
| | | 183,960,445 |
| Capital Markets: 2.4% | | |
| Nihon M&A Center, Inc. | 1,170,400 | 67,941,713 |
| Insurance: 2.4% | | |
| Tokio Marine Holdings, Inc. | 2,002,700 | 67,667,096 |
| Total Financials | | 319,569,254 |
| MATERIALS: 3.5% | | |
| Chemicals: 3.5% | | |
| Shin-Etsu Chemical Co., Ltd. | 963,700 | 49,773,153 |
| W-Scope Corp. | 861,000 | 39,947,620 |
| MORESCO Corp. | 774,500 | 9,171,293 |
| Total Materials | | 98,892,066 |
| TOTAL INVESTMENTS: 95.1% | | |
| (Cost \$2,435,793,212 ^c) | | 2,695,546,802 |
| CASH AND OTHER ASSETS, LESS LIABILITIES : 4.9% | | 138,035,368 |
| NET ASSETS: 100.0% | | \$ 2,833,582,170 |

a Certain securities were fair valued under the valuation polices approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$2,436,282,371 and net unrealized appreciation consists of:

| | |
|-------------------------------|----------------|
| Gross unrealized appreciation | \$ 327,318,788 |
| Gross unrealized depreciation | (68,054,357) |
| Net unrealized appreciation | \$ 259,264,431 |

Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)
See accompanying notes to schedules of investments.

Matthews Korea Fund **March 31, 2016**
Schedule of Investments^a (unaudited)

| | Shares | Value |
|--|---------|-------------------|
| COMMON EQUITIES: SOUTH KOREA: 74.7% | | |
| CONSUMER DISCRETIONARY: 18.7% | | |
| Hotels, Restaurants & Leisure: 5.5% | | |
| Modetour Network, Inc. | 191,886 | \$ 5,050,460 |
| Kangwon Land, Inc. | 136,640 | 4,884,626 |
| Shinsegae Food Co., Ltd. | 11,910 | 1,355,351 |
| | | 11,290,437 |
| Auto Components: 5.5% | | |
| Hankook Tire Co., Ltd. | 119,816 | 5,699,191 |
| Hyundai Mobis Co., Ltd. | 25,077 | 5,463,721 |
| | | 11,162,912 |
| Automobiles: 2.3% | | |
| Kia Motors Corp. | 111,708 | 4,718,661 |
| Media: 1.7% | | |
| CJ CGV Co., Ltd. | 24,239 | 2,090,731 |
| Cheil Worldwide, Inc. | 79,016 | 1,175,670 |
| Hyundai Hy Communications & Network Co., Ltd. | 68,816 | 204,695 |
| | | 3,471,096 |
| Multiline Retail: 1.6% | | |
| Hyundai Department Store Co., Ltd. | 26,897 | 3,235,828 |
| Specialty Retail: 1.3% | | |
| Hotel Shilla Co., Ltd. | 44,603 | 2,596,592 |
| Internet & Catalog Retail: 0.8% | | |
| NS Shopping Co., Ltd. ^b | 10,422 | 1,713,896 |
| Total Consumer Discretionary | | 38,189,422 |
| FINANCIALS: 15.1% | | |
| Banks: 6.6% | | |
| Shinhan Financial Group Co., Ltd. | 221,472 | 7,795,777 |
| KB Financial Group, Inc. | 110,198 | 3,059,892 |
| DGB Financial Group, Inc. | 339,362 | 2,641,549 |
| | | 13,497,218 |
| Insurance: 4.6% | | |
| Dongbu Insurance Co., Ltd. | 100,190 | 6,663,462 |
| Samsung Fire & Marine Insurance Co., Ltd. | 10,355 | 2,674,350 |

| | |
|--|------------------|
| | 9,337,812 |
|--|------------------|

Capital Markets: 3.9%

| | | |
|--------------------------------|--------|-----------|
| Shinyoung Securities Co., Ltd. | 86,944 | 4,546,431 |
| Kiwoom Securities Co., Ltd. | 60,193 | 3,515,961 |

| | |
|--|------------------|
| | 8,062,392 |
|--|------------------|

Total Financials

| | |
|--|-------------------|
| | 30,897,422 |
|--|-------------------|

CONSUMER STAPLES: 13.6%**Food Products: 6.9%**

| | | |
|--------------------|---------|-----------|
| Orion Corp. | 6,503 | 5,201,716 |
| Ottogi Corp. | 3,902 | 3,098,693 |
| Binggrae Co., Ltd. | 48,495 | 2,942,885 |
| Daesang Corp. | 112,977 | 2,868,997 |

| | |
|--|-------------------|
| | 14,112,291 |
|--|-------------------|

Food & Staples Retailing: 5.3%

| | | |
|-----------------------------|---------|-----------|
| BGF Retail Co., Ltd. | 35,893 | 5,147,524 |
| Hyundai Greenfood Co., Ltd. | 204,217 | 3,467,116 |
| E-Mart, Inc. | 13,943 | 2,141,146 |

| | |
|--|-------------------|
| | 10,755,786 |
|--|-------------------|

| | | |
|--|---------------|--------------|
| | Shares | Value |
|--|---------------|--------------|

Personal Products: 1.4%

| | | |
|----------------------------------|-------|---------------------|
| LG Household & Health Care, Ltd. | 3,576 | \$ 2,956,843 |
|----------------------------------|-------|---------------------|

Total Consumer Staples

| | |
|--|-------------------|
| | 27,824,920 |
|--|-------------------|

INFORMATION TECHNOLOGY: 9.4%**Technology Hardware, Storage & Peripherals: 3.9%**

| | | |
|-------------------------------|-------|------------------|
| Samsung Electronics Co., Ltd. | 6,830 | 7,838,156 |
|-------------------------------|-------|------------------|

Internet Software & Services: 3.0%

| | | |
|-------------|--------|------------------|
| Naver Corp. | 11,038 | 6,151,145 |
|-------------|--------|------------------|

Semiconductors & Semiconductor Equipment: 2.0%

| | | |
|----------------------------|--------|-----------|
| Koh Young Technology, Inc. | 47,439 | 1,694,268 |
| SK Hynix, Inc. | 64,368 | 1,584,590 |
| Silicon Works Co., Ltd. | 29,618 | 862,761 |

| | |
|--|------------------|
| | 4,141,619 |
|--|------------------|

Electronic Equipment, Instruments & Components: 0.5%

| | | |
|---|---------|-------------------|
| Bixolon Co., Ltd. | 84,519 | 1,005,046 |
| Total Information Technology | | 19,135,966 |
| HEALTH CARE: 4.4% | | |
| Pharmaceuticals: 3.8% | | |
| Yuhan Corp. | 13,026 | 3,194,676 |
| Dong-A ST Co., Ltd. | 23,987 | 3,188,014 |
| DongKook Pharmaceutical Co., Ltd. | 24,611 | 1,420,913 |
| | | 7,803,603 |
| Biotechnology: 0.6% | | |
| Hugel, Inc. ^b | 4,507 | 1,097,192 |
| Total Health Care | | 8,900,795 |
| INDUSTRIALS: 4.2% | | |
| Machinery: 1.2% | | |
| Hy-Lok Corp. | 100,845 | 2,418,741 |
| Commercial Services & Supplies: 1.1% | | |
| KEPCO Plant Service & Engineering Co., Ltd. | 41,246 | 2,311,670 |
| Trading Companies & Distributors: 1.0% | | |
| iMarketKorea, Inc. | 125,153 | 2,074,868 |
| Professional Services: 0.9% | | |
| SaraminHR Co., Ltd. | 120,621 | 1,733,726 |
| Total Industrials | | 8,539,005 |
| TELECOMMUNICATION SERVICES: 4.2% | | |
| Wireless Telecommunication Services: 2.5% | | |
| SK Telecom Co., Ltd. ADR | 249,300 | 5,028,381 |
| Diversified Telecommunication Services: 1.7% | | |
| KT Corp. ADR ^b | 258,700 | 3,471,754 |
| Total Telecommunication Services | | 8,500,135 |
| ENERGY: 2.8% | | |
| Oil, Gas & Consumable Fuels: 2.8% | | |
| SK Innovation Co., Ltd. | 23,336 | 3,517,085 |
| S-Oil Corp. | 24,496 | 2,100,470 |
| Total Energy | | 5,617,555 |

Matthews Korea Fund **March 31, 2016**
Schedule of Investments^a (unaudited) (continued)

| | Shares | Value |
|---|--------|--------------------|
| MATERIALS: 2.3% | | |
| Chemicals: 2.3% | | |
| LG Chem, Ltd. | 13,283 | \$ 3,812,104 |
| KPX Chemical Co., Ltd. | 21,148 | 985,148 |
| Total Materials | | 4,797,252 |
| TOTAL COMMON EQUITIES | | |
| (Cost \$110,789,604) | | 152,402,472 |
| PREFERRED EQUITIES: SOUTH KOREA: 21.1% | | |
| CONSUMER STAPLES: 6.9% | | |
| Personal Products: 6.9% | | |
| LG Household & Health Care, Ltd., Pfd. | 18,986 | 7,431,714 |
| Amorepacific Corp., Pfd. | 34,763 | 6,709,776 |
| Total Consumer Staples | | 14,141,490 |
| INFORMATION TECHNOLOGY: 4.5% | | |
| Technology Hardware, Storage & Peripherals: 4.0% | | |
| Samsung Electronics Co., Ltd., Pfd. | 8,351 | 8,085,261 |
| Electronic Equipment, Instruments & Components: 0.5% | | |
| Samsung SDI Co., Ltd., Pfd. | 20,284 | 1,125,180 |
| Total Information Technology | | 9,210,441 |
| FINANCIALS: 3.3% | | |
| Insurance: 3.3% | | |
| Samsung Fire & Marine Insurance Co., Ltd., Pfd. | 39,526 | 6,672,356 |
| Total Financials | | 6,672,356 |
| MATERIALS: 2.7% | | |
| Chemicals: 2.7% | | |
| LG Chem, Ltd., Pfd. | 27,910 | 5,558,890 |
| Total Materials | | 5,558,890 |
| CONSUMER DISCRETIONARY: 2.4% | | |
| Automobiles: 2.4% | | |
| Hyundai Motor Co., Ltd., 2nd Pfd. | 53,516 | 4,960,259 |

| | | |
|--|--------|-----------------------|
| Total Consumer Discretionary | | 4,960,259 |
| ENERGY: 1.3% | | |
| Oil, Gas & Consumable Fuels: 1.3% | | |
| S-Oil Corp., Pfd. | 51,498 | 2,660,058 |
| Total Energy | | 2,660,058 |
| TOTAL PREFERRED EQUITIES | | |
| (Cost \$24,348,980) | | 43,203,494 |
| TOTAL INVESTMENTS: 95.8% | | |
| (Cost \$135,138,584 ^c) | | 195,605,966 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 4.2% | | 8,475,562 |
| NET ASSETS: 100.0% | | \$ 204,081,528 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$136,002,105 and net unrealized appreciation consists of:

| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 65,665,163 |
| Gross unrealized depreciation | (6,061,302) |
| Net unrealized appreciation | \$ 59,603,861 |

ADR American Depositary Receipt

Pfd. Preferred

See accompanying notes to schedule of investments.

Matthews Asia Small Companies Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|--|------------|--------------------|
| COMMON EQUITIES: 96.0% | | |
| CHINA/HONG KONG: 27.6% | | |
| Vitasoy International Holdings, Ltd. | 9,272,000 | \$ 17,315,051 |
| Fairwood Holdings, Ltd. | 4,361,500 | 14,884,028 |
| Sunny Optical Technology Group Co., Ltd. | 4,401,000 | 12,383,151 |
| Kerry Logistics Network, Ltd. | 7,710,500 | 11,093,942 |
| Clear Media, Ltd. | 10,890,000 | 9,413,887 |
| Lifetech Scientific Corp. ^b | 55,040,000 | 9,170,959 |
| China Distance Education Holdings, Ltd. ADR | 606,100 | 8,921,792 |
| Bitauto Holdings, Ltd. ADR ^b | 347,000 | 8,602,130 |
| Value Partners Group, Ltd. | 8,011,000 | 8,411,969 |
| 51job, Inc. ADR ^b | 268,900 | 8,341,278 |
| eHi Car Services, Ltd. ADR ^b | 662,035 | 8,268,817 |
| SITC International Holdings Co., Ltd. | 15,951,000 | 7,888,389 |
| Qingdao Port International Co., Ltd. H Shares | 14,879,000 | 6,930,608 |
| Regina Miracle International Holdings, Ltd. ^b | 4,173,052 | 6,100,217 |
| China Biologic Products, Inc. ^b | 44,854 | 5,134,886 |
| Genscript Biotech Corp. ^b | 24,050,000 | 4,247,391 |
| Phoenix New Media, Ltd. ADR ^b | 827,461 | 3,682,201 |
| YGM Trading, Ltd. | 5,689,000 | 3,593,508 |
| Total China/Hong Kong | | 154,384,204 |
| TAIWAN: 15.8% | | |
| PChome Online, Inc. | 1,246,241 | 13,707,971 |
| Aerospace Industrial Development Corp. | 9,035,000 | 11,844,613 |
| Merida Industry Co., Ltd. | 2,111,000 | 9,338,213 |
| Adlink Technology, Inc. | 4,005,051 | 9,082,733 |
| Voltronic Power Technology Corp. | 545,848 | 8,590,776 |
| Addcn Technology Co., Ltd. | 1,051,500 | 8,493,325 |
| Sporton International, Inc. | 1,454,094 | 7,428,136 |
| Sunny Friend Environmental Technology Co., Ltd. | 1,600,000 | 6,810,672 |
| FineTek Co., Ltd. | 3,013,920 | 6,148,396 |
| TSC Auto ID Technology Co., Ltd. | 567,200 | 4,969,518 |
| Poya International Co., Ltd. | 183,000 | 1,946,116 |
| Kerry TJ Logistics Co., Ltd. | 274,000 | 353,293 |
| Total Taiwan | | 88,713,762 |
| INDIA: 13.6% | | |
| GRUH Finance, Ltd. | 2,066,957 | 7,463,216 |
| Bajaj Corp., Ltd. | 1,279,474 | 7,452,309 |
| Supreme Industries, Ltd. | 639,285 | 7,140,093 |
| Mindtree, Ltd. | 710,104 | 7,002,230 |

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| | | |
|---|-----------|-------------------|
| Berger Paints India, Ltd. | 1,881,036 | 6,951,013 |
| AIA Engineering, Ltd. | 468,340 | 6,644,522 |
| CRISIL, Ltd. | 219,411 | 5,960,921 |
| Page Industries, Ltd. | 32,045 | 5,858,479 |
| Ipca Laboratories, Ltd. | 665,878 | 5,851,633 |
| Gujarat Pipavav Port, Ltd. ^b | 2,161,777 | 5,758,839 |
| LA Opala RG, Ltd. | 604,056 | 5,438,920 |
| Emami, Ltd. | 341,152 | 4,799,674 |
| Total India | | 76,321,849 |

| | Shares | Value |
|------------------------------------|---------|-------------------|
| SOUTH KOREA: 10.3% | | |
| i-SENS, Inc. ^b | 333,447 | \$ 10,560,144 |
| Interpark Corp. | 538,582 | 9,470,302 |
| Hy-Lok Corp. | 354,903 | 8,512,254 |
| NICE Holdings Co., Ltd. | 479,552 | 8,283,547 |
| Medy-Tox, Inc. | 14,897 | 5,746,971 |
| Cell Biotech Co., Ltd. | 93,466 | 5,172,037 |
| Value Added Technologies Co., Ltd. | 114,129 | 4,426,247 |
| LIG Nex1 Co., Ltd. | 41,624 | 3,845,350 |
| Silicon Works Co., Ltd. | 56,200 | 1,637,084 |
| Total South Korea | | 57,653,936 |

| | | |
|-----------------------------|------------|-------------------|
| SINGAPORE: 6.8% | | |
| ARA Asset Management, Ltd. | 12,357,618 | 10,735,399 |
| Raffles Medical Group, Ltd. | 3,055,300 | 10,219,071 |
| Petra Foods, Ltd. | 4,725,700 | 9,817,086 |
| iFAST Corp., Ltd. | 7,443,000 | 7,123,545 |
| Total Singapore | | 37,895,101 |

| | | |
|--|------------|-------------------|
| THAILAND: 6.6% | | |
| Bangkok Chain Hospital Public Co., Ltd. | 27,459,575 | 8,498,906 |
| KCE Electronics Public Co., Ltd. | 3,766,900 | 8,455,282 |
| Aeon Thana Sinsap Thailand Public Co., Ltd. | 2,234,400 | 6,065,526 |
| Supalai Public Co., Ltd. | 11,380,700 | 6,045,993 |
| Plan B Media Public Co., Ltd. F Shares | 22,287,900 | 4,180,139 |
| Forth Smart Service Public Co., Ltd. | 9,300,600 | 3,406,734 |
| Aeon Thana Sinsap Thailand Public Co., Ltd. NVDR | 88,700 | 240,786 |
| Total Thailand | | 36,893,366 |

| | | |
|--|-------------|-----------|
| INDONESIA: 6.2% | | |
| PT Selamat Sempurna | 22,736,500 | 8,230,407 |
| PT Sumber Alfaria Trijaya | 167,969,200 | 7,537,080 |
| PT Bank Tabungan Pensiunan Nasional ^b | 33,715,400 | 7,113,212 |

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| | | |
|---|------------|-------------------|
| PT Astra Otoparts | 42,448,625 | 6,120,361 |
| PT Ultrajaya Milk Industry & Trading Co. ^b | 17,446,900 | 5,065,653 |
| PT Wismilak Inti Makmur | 18,105,800 | 546,034 |
| Total Indonesia | | 34,612,747 |
| MALAYSIA: 4.7% | | |
| Karex BHD | 10,961,250 | 10,673,692 |
| 7-Eleven Malaysia Holdings BHD | 24,351,500 | 8,738,203 |
| GD Express Carrier BHD | 18,008,900 | 7,200,666 |
| Total Malaysia | | 26,612,561 |
| PHILIPPINES: 3.7% | | |
| Security Bank Corp. | 2,558,887 | 9,722,548 |
| Concepcion Industrial Corp. | 8,391,900 | 7,836,936 |
| Philippine Seven Corp. | 1,454,751 | 3,159,411 |
| Total Philippines | | 20,718,895 |
| VIETNAM: 0.7% | | |
| DHG Pharmaceutical JSC | 995,900 | 3,752,550 |
| Total Vietnam | | 3,752,550 |

Matthews Asia Small Companies Fund
Schedule of Investments^a (unaudited) (continued)
March 31, 2016

| | Value |
|--|-----------------------|
| TOTAL INVESTMENTS: 96.0% | |
| (Cost \$500,738,233 ^c) | \$ 537,558,971 |
| CASH AND OTHER ASSETS, LESS LIABILITIES: 4.0% | 22,629,730 |
| NET ASSETS: 100.0% | \$ 560,188,701 |

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$501,235,162 and net unrealized appreciation consists of:

| | |
|------------------------------------|----------------------|
| Gross unrealized appreciation | \$ 94,184,276 |
| Gross unrealized depreciation | (57,860,467) |
| Net unrealized appreciation | \$ 36,323,809 |

Affiliated Issuer, as defined under the Investment Company Act of 1940 (ownership of 5% or more of the outstanding voting securities of this issuer)

ADR American Depositary Receipt

BHD Berhad

JSC Joint Stock Co.

NVDR Non-voting Depositary Receipt

See accompanying notes to schedules of investments.

Matthews China Small Companies Fund
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|---|-----------|------------------|
| COMMON EQUITIES: 92.1% | | |
| INDUSTRIALS: 29.4% | | |
| Transportation Infrastructure: 6.8% | | |
| Yuexiu Transport Infrastructure, Ltd. | 1,042,000 | \$ 702,676 |
| Qingdao Port International Co., Ltd. H Shares | 1,032,000 | 480,704 |
| Shenzhen International Holdings, Ltd. | 118,500 | 192,350 |
| | | 1,375,730 |
| Professional Services: 5.0% | | |
| 51job, Inc. ADR ^b | 20,324 | 630,450 |
| Sporton International, Inc. | 73,113 | 373,493 |
| | | 1,003,943 |
| Electrical Equipment: 4.5% | | |
| Voltronic Power Technology Corp. | 57,261 | 901,197 |
| Marine: 4.0% | | |
| SITC International Holdings Co., Ltd. | 1,632,000 | 807,087 |
| Road & Rail: 2.9% | | |
| eHi Car Services, Ltd. ADR ^b | 47,100 | 588,279 |
| Air Freight & Logistics: 2.5% | | |
| Kerry Logistics Network, Ltd. | 353,000 | 507,900 |
| Machinery: 2.4% | | |
| TK Group Holdings, Ltd. | 1,912,000 | 493,316 |
| Commercial Services & Supplies: 1.3% | | |
| Sunny Friend Environmental Technology Co., Ltd. | 61,000 | 259,657 |
| Total Industrials | | 5,937,109 |
| CONSUMER DISCRETIONARY: 21.0% | | |
| Auto Components: 4.9% | | |
| Mint Group, Ltd. | 266,000 | 619,278 |
| Hu Lane Associate, Inc. | 77,000 | 367,150 |
| | | 986,428 |
| Hotels, Restaurants & Leisure: 4.1% | | |
| Fairwood Holdings, Ltd. | 162,000 | 552,840 |

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| | | |
|---|---------------|------------------|
| Homeinns Hotel Group ADR ^b | 7,550 | 269,158 |
| | | 821,998 |
| Textiles, Apparel & Luxury Goods: 3.9% | | |
| Best Pacific International Holdings, Ltd. H Shares | 892,000 | 492,147 |
| Regina Miracle International Holdings, Ltd. ^b | 208,000 | 304,057 |
| | | 796,204 |
| Household Durables: 3.1% | | |
| Wuxi Little Swan Co., Ltd. B Shares | 238,117 | 632,215 |
| Diversified Consumer Services: 3.1% | | |
| China Distance Education Holdings, Ltd. ADR | 42,660 | 627,955 |
| Media: 1.9% | | |
| Clear Media, Ltd. | 441,000 | 381,224 |
| Total Consumer Discretionary | | 4,246,024 |
| HEALTH CARE: 13.5% | | |
| Biotechnology: 7.0% | | |
| China Biologic Products, Inc. ^b | 7,600 | 870,048 |
| Shanghai Haohai Biological Technology Co., Ltd. H Shares | 93,900 | 533,404 |
| | | 1,403,452 |
| | Shares | Value |
| Pharmaceuticals: 2.9% | | |
| SSY Group, Ltd. | 1,267,022 | \$ 402,321 |
| Lee s Pharmaceutical Holdings, Ltd. | 264,500 | 185,563 |
| | | 587,884 |
| Life Sciences Tools & Services: 2.0% | | |
| Genscript Biotech Corp. ^b | 2,298,000 | 405,842 |
| Health Care Equipment & Supplies: 1.6% | | |
| Lifetech Scientific Corp. ^b | 1,972,000 | 328,582 |
| Total Health Care | | 2,725,760 |
| INFORMATION TECHNOLOGY: 12.6% | | |
| Electronic Equipment, Instruments & Components: 8.5% | | |
| Sunny Optical Technology Group Co., Ltd. | 344,000 | 967,917 |
| PAX Global Technology, Ltd. | 402,000 | 402,126 |
| Technovator International, Ltd. ^b | 644,000 | 345,182 |
| China High Precision Automation Group, Ltd. ^{b,c} | 195,000 | 251 |

1,715,476

Technology Hardware, Storage & Peripherals: 2.8%

| | | |
|-------------------------|---------|---------|
| Adlink Technology, Inc. | 247,868 | 562,120 |
|-------------------------|---------|---------|

Software: 1.3%

| | | |
|---|---------|---------|
| Chanjet Information Technology Co., Ltd. H Shares | 169,400 | 256,433 |
|---|---------|---------|

| | | |
|-------------------------------------|--|------------------|
| Total Information Technology | | 2,534,029 |
|-------------------------------------|--|------------------|

FINANCIALS: 11.3%**Real Estate Management & Development: 6.8%**

| | | |
|----------------------------|-----------|---------|
| KWG Property Holding, Ltd. | 1,031,500 | 678,571 |
|----------------------------|-----------|---------|

| | | |
|--|-----------|---------|
| Beijing Properties Holdings, Ltd. ^b | 5,374,000 | 368,677 |
|--|-----------|---------|

| | | |
|-----------------------------------|-----------|---------|
| China Jinmao Holdings Group, Ltd. | 1,162,000 | 323,273 |
|-----------------------------------|-----------|---------|

| | | |
|--|--|------------------|
| | | 1,370,521 |
|--|--|------------------|

Capital Markets: 3.2%

| | | |
|----------------------------|---------|---------|
| Value Partners Group, Ltd. | 623,000 | 654,183 |
|----------------------------|---------|---------|

Diversified Financial Services: 1.3%

| | | |
|--|---------|---------|
| China Merchants China Direct Investments, Ltd. | 178,000 | 262,478 |
|--|---------|---------|

| | | |
|-------------------------|--|------------------|
| Total Financials | | 2,287,182 |
|-------------------------|--|------------------|

CONSUMER STAPLES: 4.3%**Food Products: 4.3%**

| | | |
|--------------------------------------|---------|---------|
| Vitasoy International Holdings, Ltd. | 288,000 | 537,826 |
|--------------------------------------|---------|---------|

| | | |
|--------------------------------------|-----------|---------|
| 6Tenwow International Holdings, Ltd. | 1,201,000 | 320,355 |
|--------------------------------------|-----------|---------|

| | | |
|-------------------------------|--|----------------|
| Total Consumer Staples | | 858,181 |
|-------------------------------|--|----------------|

TOTAL INVESTMENTS: 92.1%

| | | |
|-----------------------------------|--|-------------------|
| (Cost \$18,445,651 ^d) | | 18,588,285 |
|-----------------------------------|--|-------------------|

| | | |
|--|--|------------------|
| CASH AND OTHER ASSETS, LESS LIABILITIES: 7.9% | | 1,586,370 |
|--|--|------------------|

| | | |
|---------------------------|--|----------------------|
| NET ASSETS: 100.0% | | \$ 20,174,655 |
|---------------------------|--|----------------------|

a Certain securities were fair valued under the valuation policies approved by the Board of Trustees (Note A).

b Non-income producing security.

c Illiquid security, trading was halted at March 31, 2016.

Matthews China Small Companies Fund
Schedule of Investments^a (unaudited) (continued)**March 31, 2016**

d Cost for federal income tax purposes is \$18,477,447 and net unrealized appreciation consists of:

| | |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 2,412,020 |
| Gross unrealized depreciation | (2,301,182) |
| Net unrealized appreciation | \$ 110,838 |

ADR American Depositary Receipt

See accompanying notes to schedules of investments.

Matthews Asia Science and Technology Fund*
Schedule of Investments^a (unaudited)
March 31, 2016

| | Shares | Value |
|--|-----------|-------------------|
| COMMON EQUITIES: 86.3% | | |
| CHINA/HONG KONG: 38.8% | | |
| Baidu, Inc. ADR ^b | 72,300 | \$ 13,800,624 |
| JD.com, Inc. ADR ^b | 303,000 | 8,029,500 |
| Ctrip.com International, Ltd. ADR ^b | 176,600 | 7,816,316 |
| Tencent Holdings, Ltd. | 223,300 | 4,565,227 |
| NetEase, Inc. ADR | 31,000 | 4,450,980 |
| China Biologic Products, Inc. ^b | 34,400 | 3,938,112 |
| CITIC Telecom International Holdings, Ltd. | 8,453,000 | 3,181,977 |
| Shandong Weigao Group Medical Polymer Co., Ltd. H Shares | 4,700,000 | 2,997,443 |
| Vipshop Holdings, Ltd. ADR ^b | 207,742 | 2,675,717 |
| Zhaopin, Ltd. ADR ^b | 141,763 | 2,251,196 |
| CSPC Pharmaceutical Group, Ltd. | 2,290,000 | 2,072,806 |
| PAX Global Technology, Ltd. | 1,859,000 | 1,859,585 |
| Qunar Cayman Islands, Ltd. ADR ^b | 5,460 | 216,762 |
| Total China/Hong Kong | | 57,856,245 |
| SOUTH KOREA: 10.9% | | |
| Naver Corp. | 8,279 | 4,613,637 |
| Hana Tour Service, Inc. | 38,471 | 2,850,435 |
| Hugel, Inc. ^b | 9,915 | 2,413,725 |
| Kiwoom Securities Co., Ltd. | 37,987 | 2,218,876 |
| BGF Retail Co., Ltd. | 15,160 | 2,174,142 |
| iMarketKorea, Inc. | 121,013 | 2,006,233 |
| Total South Korea | | 16,277,048 |
| INDIA: 7.7% | | |
| Info Edge India, Ltd. | 371,814 | 4,305,336 |
| Bharti Infratel, Ltd. | 452,045 | 2,607,196 |
| Lupin, Ltd. | 113,328 | 2,531,062 |
| Blue Dart Express, Ltd. | 22,300 | 2,036,742 |
| Total India | | 11,480,336 |
| JAPAN: 6.4% | | |
| Hoya Corp. | 64,800 | 2,463,089 |
| Pigeon Corp. | 94,200 | 2,454,566 |
| Kao Corp. | 44,500 | 2,372,827 |
| Olympus Corp. | 58,200 | 2,259,568 |
| Total Japan | | 9,550,050 |

| | | |
|---|---------------|--------------------|
| TAIWAN: 6.3% | | |
| PChome Online, Inc. | 277,525 | 3,052,623 |
| Delta Electronics, Inc. | 515,511 | 2,272,521 |
| Ennoconn Corp. | 181,000 | 2,176,299 |
| Merida Industry Co., Ltd. | 413,000 | 1,826,946 |
| Total Taiwan | | 9,328,389 |
| INDONESIA: 6.1% | | |
| PT Media Nusantara Citra | 17,798,000 | 2,923,849 |
| PT Telekomunikasi Indonesia Persero ADR | 45,400 | 2,308,590 |
| PT Matahari Department Store | 1,468,800 | 2,032,475 |
| PT Bank Mandiri Persero | 2,382,100 | 1,849,494 |
| Total Indonesia | | 9,114,408 |
| SINGAPORE: 3.9% | | |
| Raffles Medical Group, Ltd. | 751,600 | 2,513,879 |
| iFAST Corp., Ltd. | 1,802,100 | 1,724,754 |
| | Shares | Value |
| Singapore Telecommunications, Ltd. | 542,800 | \$ 1,536,479 |
| Total Singapore | | 5,775,112 |
| UNITED STATES: 2.2% | | |
| Cognizant Technology Solutions Corp. Class A ^b | 53,300 | 3,341,910 |
| Total United States | | 3,341,910 |
| THAILAND: 1.9% | | |
| Major Cineplex Group Public Co., Ltd. | 3,261,900 | 2,800,599 |
| Total Thailand | | 2,800,599 |
| PHILIPPINES: 1.2% | | |
| Puregold Price Club, Inc. | 2,282,900 | 1,804,703 |
| Total Philippines | | 1,804,703 |
| VIETNAM: 0.9% | | |
| Mobile World Investment Corp. ^b | 375,365 | 1,271,213 |
| Total Vietnam | | 1,271,213 |
| TOTAL COMMON EQUITIES | | |
| (Cost \$100,444,532) | | 128,600,013 |

PREFERRED EQUITIES: 9.0%**SOUTH KOREA: 9.0%**

| | | |
|--|--------|-----------|
| LG Household & Health Care, Ltd., Pfd. | 14,651 | 5,734,859 |
| Samsung Electronics Co., Ltd., Pfd. | 4,494 | 4,350,995 |
| LG Chem, Ltd., Pfd. | 16,216 | 3,229,773 |

| | | |
|--------------------------|--|-------------------|
| Total South Korea | | 13,315,627 |
|--------------------------|--|-------------------|

TOTAL PREFERRED EQUITIES

| | | |
|---------------------|--|-------------------|
| (Cost \$11,614,809) | | 13,315,627 |
|---------------------|--|-------------------|

TOTAL INVESTMENTS: 95.3%

| | | |
|------------------------------------|--|--------------------|
| (Cost \$112,059,341 ^c) | | 141,915,640 |
|------------------------------------|--|--------------------|

CASH AND OTHER ASSETS,

| | | |
|--------------------------------|--|------------------|
| LESS LIABILITIES : 4.7% | | 7,045,335 |
|--------------------------------|--|------------------|

| | | |
|---------------------------|--|-----------------------|
| NET ASSETS: 100.0% | | \$ 148,960,976 |
|---------------------------|--|-----------------------|

a Certain securities were fair valued under the valuation polices approved by the Board of Trustees (Note A).

b Non-income producing security.

c Cost for federal income tax purposes is \$112,079,089 and net unrealized appreciation consists of:

| | |
|-------------------------------|---------------|
| Gross unrealized appreciation | \$ 34,557,634 |
| Gross unrealized depreciation | (4,721,083) |
| Net unrealized appreciation | \$ 29,836,551 |

ADR American Depositary Receipt

Pfd. Preferred

See accompanying notes to schedule of investments.

* The Fund's name changed from Matthews Asia Science and Technology Fund to Matthews Asia Innovators Fund on April 29, 2016.

Notes to Schedules of Investments (unaudited)

A. SECURITY VALUATION: The value of the Matthews Asia Funds (each a Fund, and collectively the Funds or the Trust) securities is based on market quotations for those securities, or on their fair value determined by the valuation policies approved by the Funds Board of Trustees (the Board). Market quotations and valuation information are provided by commercial pricing services or securities dealers that are independent of the Funds and Matthews International Capital Management, LLC (Matthews), in accordance with procedures established by the Funds Board. Foreign exchange-traded securities are valued as of the close of trading on the primary exchange on which they trade. Securities that trade in over-the-counter markets, including most debt securities (bonds), may be valued by other third-party vendors or by using indicative bid quotations from dealers or market makers, or other available market information. Market values for securities are determined based on quotations, market data or other information from the principal (or most advantageous) market on which the security is traded. Market quotations for equity securities used by the Funds include last reported sale prices, or, if such prices are not reported or available, bid and ask prices. Financial futures contracts traded on exchanges are valued at their settlement prices. Foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined at the close of business on the New York Stock Exchange (NYSE). Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available. The Funds may also utilize independent pricing services to assist them in determining a current market value for each security based on sources believed to be reliable.

The Board has delegated the responsibility of making fair value determinations to the Funds Valuation Committee (the Valuation Committee) subject to the Funds pricing policies. When fair value pricing is employed, the prices of securities used by a Fund to calculate its Net Asset Value (NAV) may differ from any quoted or published prices for the same securities for that day. All fair value determinations are made subject to the Board's oversight. Events affecting the value of foreign investments may occur between the time at which they are determined and when the Funds calculate their NAV, which is normally the close of trading on the NYSE. If such events render market quotations unreliable, and the impact of such events can be reasonably determined, the investments will be valued at their fair value in accordance with pricing policies. The fair value of a security held by the Funds may be determined using the services of third-party pricing services to assist in this process.

The books and records of the Funds are maintained in U.S. dollars. Transactions, portfolio securities, and assets and liabilities denominated in a foreign currency are translated and recorded in U.S. dollars at the prevailing exchange rate as of the close of trading on the NYSE. Translation gains or losses resulting from changes in the exchange rate during the reporting period and realized gains and losses on the settlement of foreign currency transactions are reported in the results of operations for the current period. The Funds do not isolate that portion of gains and losses on investments in equity securities that is due to changes in foreign exchange rate from that which is due to changes in market prices of securities.

Foreign securities held by the Funds may be traded on days and at times when the NYSE is closed. Accordingly, the NAV of the Funds may be significantly affected on days when shareholders have no access to the Funds.

B. FAIR VALUE MEASUREMENTS: In accordance with the guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States (U.S. GAAP), the Funds disclose the fair value of their investments and derivative financial instruments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3

measurements). Various inputs are used in determining the fair value of investments and derivative financial instruments, which are as follows:

Level 1: Quoted prices in active markets for identical securities.

Level 2: Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments and derivative financial instruments).

Level 3 securities consisted primarily of equities that, as of March 31, 2016, were suspended from trading. As described in Note A, these securities are valued based on their fair value as determined under the direction of the Board. The significant unobservable inputs, the methodology used for valuing such securities, and the characterization of such securities as Level 3 securities are not necessarily an indication of liquidity, or the risk associated with investing in these securities. A significant change in the unobservable inputs could result in a significantly lower or higher value in such Level 3 securities and could impact overall Fund performance. Level 2 equity securities consist primarily of securities that have been fair valued by third-party pricing services (see Note A).

The summary of inputs used to determine the fair valuation of the Fund's investments as of March 31, 2016 is as follows:

| | Matthews Asia Strategic Income Fund | Matthews Asian Growth and Income Fund | Matthews Asia Dividend Fund | Matthews Asia Value Fund | Matthews Asia Focus Fund | Matthews Asia Growth Fund |
|---|--|---|--------------------------------|-----------------------------|-----------------------------|------------------------------|
| Assets: | | | | | | |
| Investments: | | | | | | |
| Level 1: Quoted Prices | | | | | | |
| China/Hong Kong | | | | | | |
| | \$ | \$ 162,698,002 | \$ 306,174,652 | \$ 75,467 | \$ 641,276 | \$ 47,916,718 |
| Indonesia | | | | | | |
| | | 46,100,610 | 52,916,236 | | | |
| Israel | | | | | | |
| | | | | 28,650 | | |
| Malaysia | | | | | | |
| | | 48,456,628 | | | | 7,608,802 |
| Singapore | | | | | | |
| | | | 34,712,218 | 18,112 | | |
| Sri Lanka | | | | | | |
| | | | | | | 5,977,713 |
| Taiwan | | | | | | |
| | | 96,193,017 | 191,560,430 | | | |
| United States | | | | | | |
| | | 46,799,508 | | 76,917 | 766,336 | |
| Level 2: Other Significant Observable Inputs | | | | | | |
| Foreign Government Obligations ^a | | | | | | |
| | 10,756,396 | | | | | |
| Non-Convertible Corporate Bonds ^a | | | | | | |
| | 39,544,407 | | | | | |
| Convertible Corporate | | | | | | |
| | 10,059,583 | 247,040,964 | | | | |

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| | | | | | | |
|--------------------|---------------|------------------|------------------|--------------|---------------|----------------|
| Bonds ^a | | | | | | |
| Common | | | | | | |
| Equities: | | | | | | |
| Australia | 103,980,390 | 120,317,950 | | 489,837 | 27,030,859 | |
| Bangladesh | | | | | 7,583,572 | |
| China/Hong | | | | | | |
| Kong | 617,107,419 | 1,084,029,591 | 383,262 | 3,551,325 | 34,152,334 | |
| India | | 111,762,466 | | 358,257 | 78,813,007 | |
| Indonesia | 27,461,491 | 148,755,749 | | 543,893 | 83,402,184 | |
| Japan | 163,617,787 | 1,471,403,421 | 137,525 | 395,415 | 311,080,317 | |
| Luxembourg | | 66,208,024 | | | | |
| Malaysia | 149,766,590 | | 95,229 | 1,048,233 | | |
| New Zealand | 66,220,812 | 55,800,540 | | | | |
| Norway | 43,163,300 | | | | | |
| Pakistan | | | | | 6,552,174 | |
| Philippines | 35,791,093 | 69,785,642 | | | 41,543,805 | |
| Singapore | 44,692 | 419,778,044 | 180,057,156 | 97,208 | 1,178,777 | |
| South Korea | 228,998,214 | 218,961,248 | 370,042 | 715,669 | 7,520,611 | |
| Sri Lanka | | | | | 12,227,333 | |
| Switzerland | | | | 316,580 | | |
| Taiwan | 56,273,673 | 83,966,784 | 83,637 | 468,856 | 9,696,791 | |
| Thailand | 100,780,615 | 85,524,830 | 18,453 | 563,542 | 7,357,506 | |
| United Kingdom | | | 31,525 | | | |
| Vietnam | 57,348,996 | 82,318,999 | | | 13,022,907 | |
| Preferred | | | | | | |
| Equities: | | | | | | |
| South Korea | 99,945,240 | 153,559,801 | 192,194 | | | |
| Level 3: | | | | | | |
| Significant | | | | | | |
| Unobservable | | | | | | |
| Inputs | | | | | | |
| Common | | | | | | |
| Equities: | | | | | | |
| China/Hong | | | | | | |
| Kong | | 43,630,987 | | | | |
| Total Market | | | | | | |
| Value of | | | | | | |
| Investments | \$ 60,405,078 | \$ 2,817,522,393 | \$ 4,561,446,724 | \$ 1,608,221 | \$ 11,037,996 | \$ 701,486,633 |

^a Industry, countries, or security types are disclosed on the Schedule of Investments.

| | Matthews Asia Strategic Income Fund |
|--|---|
| Derivative Financial Instruments¹ | |
| Assets | |
| Level 2: Other Significant Observable Inputs | |
| Foreign Currency Exchange Contracts | \$ 1,449,860 |
| Liabilities | |
| Level 2: Other Significant Observable Inputs | |
| Foreign Currency Exchange Contracts | (1,275,405) |
| Total Market Value of Derivative Financial Instruments | \$ 174,455 |

¹ Derivative financial instruments are foreign currency exchange contracts. Foreign currency exchange contracts are valued at the unrealized appreciation/depreciation on the instrument.

| | Matthews China Dividend Fund | Matthews China Fund | Matthews India Fund | Matthews Japan Fund | Matthews Korea Fund | Matthews China Small Companies Fund |
|--|---------------------------------|------------------------|------------------------|------------------------|------------------------|---|
| Assets: | | | | | | |
| Investments: | | | | | | |
| Level 1: Quoted Prices | | | | | | |
| Common Equities: | | | | | | |
| Consumer | | | | | | |
| Discretionary | \$ 9,354,214 | \$ 40,882,690 | \$ | \$ | \$ | \$ 2,008,538 |
| Financials | | | 13,380,816 | | | |
| Health Care | | | 66,625,575 | | 1,097,192 | 1,275,890 |
| Industrials | 308,304 | | | | | 1,218,729 |
| Information | | | | | | |
| Technology | 5,529,300 | 49,354,212 | 68,888,490 | | | |
| Telecommunication | | | | | | |
| Services | 4,836,904 | | | | 8,500,135 | |
| Level 2: Other Significant Observable Inputs | | | | | | |
| Common Equities: | | | | | | |
| Consumer | | | | | | |
| Discretionary | 30,794,952 | 52,794,375 | 107,760,058 | 517,324,891 | 38,189,422 | 2,237,486 |
| Consumer Staples | 10,610,730 | | 281,005,041 | 495,663,313 | 27,824,920 | 858,181 |
| Energy | 1,815,904 | 10,470,888 | | | 5,617,555 | |
| Financials | 31,257,342 | 211,022,508 | 367,268,810 | 319,569,254 | 30,897,422 | 2,287,182 |
| Health Care | 7,192,803 | 37,850,253 | 130,048,181 | 348,891,212 | 7,803,603 | 1,449,870 |
| Industrials | 23,107,028 | 92,502,061 | 141,993,166 | 586,089,261 | 8,539,005 | 4,718,380 |
| Information | | | | | | |
| Technology | 5,424,016 | 72,029,289 | 168,553,770 | 329,116,805 | 19,135,966 | 2,533,778 |
| Materials | 4,132,863 | | 76,194,089 | 98,892,066 | 4,797,252 | |
| | 9,594,333 | | | | | |

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| | | | | | | |
|--|----------------|----------------|------------------|------------------|----------------|---------------|
| Telecommunication Services | | | | | | |
| Utilities | 4,574,996 | 13,578,653 | | | | |
| Health Care | | | 114,476 | | | |
| Preferred Equities: | | | | | | |
| Consumer Discretionary | | | | | 4,960,259 | |
| Consumer Staples | | | | | 14,141,490 | |
| Energy | | | | | 2,660,058 | |
| Financials | | | | | 6,672,356 | |
| Information Technology | | | | | 9,210,441 | |
| Materials | | | | | 5,558,890 | |
| Level 3: Significant Unobservable Inputs | | | | | | |
| Common Equities: | | | | | | |
| Consumer Discretionary | | | 11,348,641 | | | |
| Financials | 2,374,676 | 13,110,745 | | | | |
| Information Technology | | | 9,737,317 | | | 251 |
| Total Market Value of Investments | \$ 150,908,365 | \$ 614,681,632 | \$ 1,421,832,472 | \$ 2,695,546,802 | \$ 195,605,966 | \$ 18,588,285 |

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| | Matthews Pacific Tiger Fund | Matthews Asia ESG Fund | Matthews Emerging Asia Fund | Matthews Asia Small Companies Fund | Matthews Asia Science and Technology Fund* |
|----------------------------|-----------------------------------|------------------------------|-----------------------------------|--|--|
| Assets: | | | | | |
| Investments: | | | | | |
| Level 1: Quoted Prices | | | | | |
| Common Equities: | | | | | |
| Bangladesh | \$ | \$ | \$ 4,900,360 | \$ | \$ |
| China/Hong Kong | 527,525,686 | 169,600 | | 50,792,003 | 43,179,207 |
| Indonesia | 18,512,959 | | 3,401,305 | 20,833,140 | 2,308,590 |
| Japan | | 75,716 | | | |
| Malaysia | 80,163,150 | | | 8,738,203 | |
| Pakistan | | 169,316 | 4,242,967 | | |
| Philippines | | 180,083 | 3,219,279 | 10,996,347 | 1,804,703 |
| Singapore | | 161,893 | | 16,940,631 | 1,724,754 |
| Sri Lanka | | 116,564 | 809,941 | | |
| South Korea | | | | | 2,413,725 |
| Thailand | | | | 6,306,312 | |
| United States | 91,391,520 | | | | |
| Vietnam | | | 16,352,556 | 3,752,550 | 3,341,910 |
| Warrants: | | | | | |
| Malaysia | 7,004,009 | | | | |
| Level 2: Other Significant | | | | | |
| Observable Inputs | | | | | |
| Common Equities: | | | | | |
| Australia | | 59,544 | 1,305,298 | | |
| Bangladesh | | 60,923 | 13,711,430 | | |
| China/Hong Kong | 1,517,176,529 | 1,245,128 | 7,712,647 | 103,592,201 | 14,677,038 |
| India | 1,263,323,883 | 1,026,798 | 13,103,188 | 76,321,849 | 11,480,336 |
| Indonesia | 438,242,888 | 180,124 | 8,622,009 | 13,779,607 | 6,805,818 |
| Japan | | 334,853 | | | 9,550,050 |
| Luxembourg | | 114,147 | | | |
| Malaysia | 213,871,973 | | | 17,874,358 | |
| Pakistan | | | 20,352,989 | | |
| Philippines | 196,102,153 | 156,885 | 3,572,790 | 9,722,548 | |
| Singapore | 18,534,844 | 191,795 | 2,100,484 | 20,954,470 | 4,050,358 |
| South Korea | 1,086,576,075 | 643,127 | | 57,653,936 | 13,863,323 |
| Sri Lanka | | | 9,418,509 | | |
| Switzerland | 187,276,516 | | | | |
| Taiwan | 398,341,364 | 873,843 | | 88,713,762 | 9,328,389 |
| Thailand | 368,772,552 | 294,812 | 1,671,339 | 30,587,054 | 2,800,599 |
| Vietnam | 170,645,257 | | 6,067,748 | | 1,271,213 |
| Preferred Equities: | | | | | |
| South Korea | | | | | 13,315,627 |
| Total Market Value of | | | | | |
| Investments | \$ 6,583,461,358 | \$ 6,055,151 | \$ 120,564,839 | \$ 537,558,971 | \$ 141,915,640 |

* The Fund's name changed from Matthews Asia Science and Technology Fund to Matthews Asia Innovators Fund on April 29, 2016.

Foreign securities that are valued based on market quotations are categorized as Level 1 in the fair value hierarchy (see Note B). Certain foreign securities may be fair valued by external pricing services when the Funds determine that events affecting the value of foreign securities which occur between the time at which they are determined and the close of trading on the NYSE render market quotations unreliable. Such fair valuations are typically categorized as Level 2 in the fair value hierarchy. The Funds' policy is to recognize transfers in and transfers out as of the beginning of the reporting period. At March 31, 2016, the Funds utilized third party pricing services to fair value certain securities, some of which were different than securities which were valued by third party pricing services at December 31, 2015. As a result, certain securities held by the Funds were transferred from Level 2 into Level 1 and certain securities held by the Funds were transferred from Level 1 to Level 2 with beginning of period values as follows:

| | Transfer to Level 1 from Level 2 | Transfer to Level 2 from Level 1 |
|--|---|---|
| Matthews Asia Strategic Income Fund | \$ | \$ 500,994 |
| Matthews Asia Growth and Income Fund | 47,042,983 | |
| Matthews Asia Dividend Fund | 118,275,877 | |
| Matthews China Dividend Fund | 3,933,589 | 3,017,053 |
| Matthews Asia Value Fund | | 22,927 |
| Matthews Asia Growth Fund | | 28,438,816 |
| Matthews Asia ESG Fund | 198,924 | 54,345 |
| Matthews Emerging Asia Fund | 4,612,386 | 20,452,699 |
| Matthews India Fund | | 46,474,436 |
| Matthews Asia Small Companies Fund | 23,179,922 | 6,526,330 |
| Matthews China Small Companies Fund | 584,078 | 121,019 |
| Matthews Asia Science and Technology Fund* | 1,710,423 | |

* The Fund's name changed from Matthews Asia Science and Technology Fund to Matthews Asia Innovators Fund on April 29, 2016.

A reconciliation of Level 3 investments for which significant unobservable inputs were used to determine value are as follows:

| | Matthews Asia Dividend Fund Common Equities - China/ Hong Kong | Matthews China Dividend Fund Common Equities - Industrials | Matthews Pacific Tiger Fund Common Equities - China/ Hong Kong | Matthews China Fund Common Equities - Financials | Matthews China Small Companies Fund Common Equities - Information Technology |
|---------------------------------------|--|---|--|---|--|
| Balance as of 12/31/15 (market value) | \$ | \$ | \$ 82,848,600 | \$ 20,510,781 | \$ 7,548 |

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| | | | | |
|--|----------------|--------------|----------------|--------------|
| Accrued discounts/premiums | | | | |
| Realized gain/(loss) | (772,104) | (113,554) | | |
| Change in unrealized (depreciation) | (8,054,491) | (433,091) | (7,517,324) | (7,297) |
| Purchases | | | | |
| Sales | (14,132,238) | (1,238,702) | | |
| Transfers in to Level 3* | 66,589,820 | 4,160,023 | 41,714,027 | |
| Transfers out of Level 3* | | | (82,848,600) | (20,510,781) |
| Balance as of 3/31/16 (market value) | \$ 43,630,987 | \$ 2,374,676 | \$ 34,196,703 | \$ 251 |
| Net change in unrealized appreciation/depreciation on Level 3 investments held as of 3/31/16 | \$ (8,054,491) | \$ (433,091) | (\$ 7,517,324) | (\$ 7,297) |

*The Fund's policy is to recognize transfers in and transfers out as of the beginning of the reporting period. Certain foreign securities, for which market quotations are not readily available, may be fair valued and classified as either Level 2 or Level 3. When the underlying inputs include significant observable inputs obtained from sources independent of the Funds, the securities are classified as Level 2. These inputs include evaluated prices from the Funds' pricing vendors, day-on-day price changes, primary and ancillary pricing sources, and other available independent market indicators of value. When the underlying inputs include significant unobservable inputs and reflect assumptions of market

participants, the securities are classified as Level 3. As of March 31, 2016, the Funds that previously used quoted prices or observable inputs now also utilize significant unobservable inputs for certain securities that were suspended from trading. As a result, certain securities held by the Funds that were previously classified as Level 1 or Level 2 was transferred to Level 3. Certain securities held by the Funds that were suspended from trading and classified as Level 3 on December 31, 2015 subsequently resumed trading and were transferred from Level 3 to Level 1, Level 2 or were sold.

C. DERIVATIVE FINANCIAL INSTRUMENTS

Matthews Asia Strategic Income Fund engages in derivative transactions for a variety of purposes, including managing interest rate, currency and credit exposure. In particular, the Fund may seek to take on currency exposure by using derivatives such as currency forwards, and the Fund may also employ a currency overlay strategy in an effort to enhance returns and moderate volatility. Derivative financial instruments and transactions in which the Fund may engage include financial futures contracts and/or forward foreign currency exchange contracts. The currency overlay strategy involves long and short positions on one or more currencies. As a result, the Fund's exposure to a currency could exceed the value of the Fund's assets and the Fund could be exposed to currency risk whether or not it holds a bond or other instrument denominated in that currency. The gross notional value of derivative financial instruments and transactions could exceed the value of the Fund's net assets, although the net market value of these instruments and transactions, on a marked-to-market basis, at most times, is expected to be substantially lower. The primary risks associated with the use of derivative financial instruments are: (i) Matthews may not correctly predict the direction of currency exchange rates, interest rates, security prices, or other economic factors; (ii) Matthews may not correctly predict changes in the value of derivative financial instruments and related underlying instruments or assets, which may result in disproportionately increased losses and/or reduced opportunities for gains; (iii) imperfect correlation between the change in market value of the securities held by the Fund and the price of financial futures contracts; (iv) the lack of, or a reduction in the liquidity of, any secondary market for the instrument, and the resulting inability to close the position (or exit the position) when desired; (v) losses, which are potentially unlimited, due to unanticipated market movements; (vi) the value of the instrument may change unfavorably due to movements in the value of the referenced foreign currencies; (vii) the Fund may suffer disproportionately heavy losses relative to the amount invested; (viii) changes in the value of the derivatives may not match or fully offset changes in the value of hedged or related portfolio securities, thereby failing to achieve the hedging or investment purpose for the derivative transaction; and (ix) the other party to the instrument may fail to fulfill its obligation.

Financial Futures Contracts: Financial futures contracts are agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on settlement date. Pursuant to the contract, the Fund agrees to receive from or pay an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Forward Foreign Currency Exchange Contracts: A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a future date. The contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The Matthews Asia Strategic Income Fund does not offset financial assets and financial liabilities on forward foreign currency contracts in the statement of assets and liabilities as they are not subject to netting arrangements.

D. HOLDINGS OF 5% VOTING SHARES OF PORTFOLIO COMPANIES

The 1940 Act defines "affiliated companies" to include investments in portfolio companies in which a fund owns 5% or more of the outstanding voting shares. During the period ended March 31, 2016, the Funds below held 5% or more of the outstanding voting shares of the noted portfolio companies. During this period, other Funds in the Trust may also have held voting shares of the issuers at levels below 5%.

Investments in affiliates:

A summary of transactions in securities of issuers affiliated with a Fund for the period ended March 31, 2016 is as follows:

| | Shares Held at Dec. 31, 2015 | Shares Purchased | Shares Sold | Shares Held at Mar. 31, 2016 | Value at Mar. 31, 2016 |
|---|---------------------------------|---------------------|----------------|------------------------------------|---------------------------|
| MATTHEWS ASIA DIVIDEND FUND | | | | | |
| Name of Issuer: | | | | | |
| Anritsu Corp. | 7,564,500 | | | 7,564,500 | \$ 41,565,244 |
| Ascendas India Trust | 53,470,700 | | | 53,470,700 | 34,712,218 |
| Breville Group, Ltd. | 10,644,019 | | | 10,644,019 | 63,758,294 |
| CapitaLand Retail China Trust, REIT | 43,232,400 | | | 43,232,400 | 46,440,678 |
| China Machinery Engineering Corp. H Shares | 53,811,000 | 2,781,000 | | 56,592,000 | 39,608,746 |
| Greatview Aseptic Packaging Co., Ltd. | 109,030,000 | | 60,581,000 | 48,449,000 | |
| Minth Group, Ltd. | 59,535,000 | | | 59,535,000 | 138,604,304 |
| Sercomm Corp. | 11,111,000 | 1,569,000 | | 12,680,000 | 32,246,583 |
| Spotless Group Holdings, Ltd. | 48,823,125 | 9,587,962 | | 58,411,087 | 56,559,656 |
| Yuexiu Transport Infrastructure, Ltd. | 109,322,000 | | | 109,322,000 | 73,721,686 |
| Total Affiliates | | | | | \$ 527,217,409 |

MATTHEWS PACIFIC TIGER FUND**Name of Issuer:**

| | | | | | |
|--|-------------|-----------|-----------|-------------|----------------|
| Cheil Worldwide, Inc. | 6,154,297 | | | 6,154,297 | \$ 91,569,082 |
| Fuyao Glass Industry Group Co., Ltd. H Shares | 31,836,000 | 3,000,000 | | 34,836,000 | 84,372,546 |
| Green Cross Corp. | 846,872 | | 20,000 | 826,872 | 129,406,025 |
| Hyflux, Ltd. | 43,084,530 | | 1,441,300 | 41,643,230 | 18,534,844 |
| Synnex Technology International Corp. | 98,191,354 | | | 98,191,354 | 101,182,374 |
| Tata Power Co., Ltd. | 165,620,436 | | | 165,620,436 | 161,578,877 |
| Total Affiliates | | | | | \$ 586,643,748 |

MATTHEWS EMERGING ASIA FUND**Name of Issuer:**

| | | | | | |
|-------------------|---------|---------|---------|----|-----------|
| National Seed JSC | 554,535 | 425,050 | 979,585 | \$ | 4,126,620 |
| Total Affiliates | | | | \$ | 4,126,620 |

MATTHEWS INDIA FUND**Name of Issuer:**

| | | | | | |
|-----------------------|-----------|--------|-----------|----|------------|
| eClerx Services, Ltd. | 3,135,581 | 75,624 | 3,059,957 | \$ | 60,021,657 |
| VST Industries, Ltd. | 1,215,704 | | 1,215,704 | | 30,374,510 |
| Total Affiliates | | | | \$ | 90,396,167 |

MATTHEWS JAPAN FUND**Name of Issuer:**

| | | | | | |
|--------------------------|-----------|-----------|-----------|----|-------------|
| AIT Corp. | 1,130,300 | 312,700 | 817,600 | \$ | |
| Broadleaf Co., Ltd. | 753,800 | 1,080,400 | 1,834,200 | | 22,121,335 |
| Daiken Medical Co., Ltd. | 1,755,200 | | 1,755,200 | | 13,953,925 |
| Doshisha Co., Ltd. | 1,643,200 | 369,200 | 2,012,400 | | 37,028,261 |
| eGuarantee, Inc. | 841,800 | 63,000 | 904,800 | | 20,012,375 |
| MORESCO Corp. | 774,500 | | 774,500 | | 9,171,293 |
| N Field Co., Ltd. | 1,006,400 | 1,006,400 | | | |
| Sac s Bar Holdings, Inc. | 1,480,350 | 330,000 | 1,810,350 | | 25,039,415 |
| TechnoPro Holdings, Inc. | 1,380,700 | 553,000 | 1,933,700 | | 57,320,651 |
| Trancom Co., Ltd. | 429,400 | 137,300 | 566,700 | | 33,141,846 |
| W-Scope Corp. | | 861,000 | 861,000 | | 39,947,620 |
| Total Affiliates | | | | \$ | 257,736,721 |

MATTHEWS ASIA SMALL COMPANIES FUND**Name of Issuer:**

| | | | | | |
|-------------------|-----------|---------|-----------|----|-----------|
| FineTek Co., Ltd. | 3,192,920 | 179,000 | 3,013,920 | \$ | 6,148,396 |
| Total Affiliates | | | | \$ | 6,148,396 |

Issuer was not an affiliated company as of March 31, 2016.

E. INCOME TAX INFORMATION

Under current tax law, the Funds have elected to defer certain qualified late-year losses and recognize such losses in the year ending December 31, 2016.

| | Late Year Losses* |
|---------------------------------------|------------------------------|
| Matthews Asia Strategic Income Fund | \$ 179,842 |
| Matthews Asian Growth and Income Fund | 366,546 |
| Matthews Asia Dividend Fund | 32,923,665 |
| Matthews China Dividend Fund | 87,749 |
| Matthews China Fund | 2,902,517 |

* The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next fiscal year. For federal income tax purposes, the Funds indicated below have capital loss carryforwards as of December 31, 2015, which expire in the year indicated, which are available to offset future capital gains, if any:

| LOSSES DEFERRED EXPIRING IN: | 2016 | 2017 | Amount With No Expiration* | | Total |
|-------------------------------------|------------|------------|-------------------------------|---------------------|--------------|
| | | | Short-term Losses | Long-term Losses | |
| Matthews Asia Strategic Income Fund | \$ | \$ | \$ 1,535,532 | \$ | \$ 1,535,532 |
| Matthews Asia Focus Fund | | | 128,568 | 508,677 | 637,245 |
| Matthews Asia Growth Fund | | 19,506,205 | | | 19,506,205 |
| Matthews Asia ESG Fund | | | 29,988 | | 29,988 |
| Matthews Emerging Asia Fund | | | | 883,817 | 883,817 |
| Matthews Japan Fund | 20,727,478 | 44,032,426 | | | 64,759,904 |
| Matthews Asia Small Companies Fund | | | 12,769,786 | | 12,769,786 |

* Post-Enactment Losses: Must be utilized prior to losses subject to expiration.

Under the Regulated Investment Company Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to any losses incurred in pre-enactment taxable years, which generally expire after eight years from when they are incurred. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

For additional information regarding the accounting policies of the Matthews Asia Funds, refer to the most recent financial statements in the N-CSR filing at www.sec.gov.

Item 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) were effective, as of a date within 90 days of the filing date of this report, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act are attached hereto as exhibits.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Matthews International Funds

By (Signature and Title)* /s/ William J. Hackett
William J. Hackett, President
(principal executive officer)

Date May 25, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ William J. Hackett
William J. Hackett, President
(principal executive officer)

Date May 25, 2016

By (Signature and Title)* /s/ Shai Malka
Shai Malka, Treasurer
(principal financial officer)

Date May 25, 2016

* Print the name and title of each signing officer under his or her signature.