

JF CHINA REGION FUND INC  
Form N-Q  
May 27, 2011

**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 811-06686**

**JF China Region Fund, Inc.**

(Exact name of registrant as specified in charter)

**One Beacon Street, 18<sup>th</sup> Floor**

**Boston, MA 02108**

(Address of principal executive offices) (Zip code)

**Cleary, Gottlieb Steen & Hamilton**

**1 Liberty Plaza**

**1133 Avenue of the Americas**

**New York, NY 10036**

(Name and address of agent for service)

**Registrant's telephone number, including area code: (800) 441 9800**

Date of fiscal year end: December 31

Date of reporting period: March 31, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

**XXX**

**Schedule of Portfolio Investments as of March 31, 2011**

**(Unaudited)**

THE UNAUDITED CERTIFIED MUTUAL FUNDS HOLDINGS LIST ( the List ) IS TO BE USED FOR REPORTING PURPOSES ONLY. IT IS NOT TO BE REPRODUCED FOR USE AS ADVERTISING OR SALES LITERATURE WITH THE GENERAL PUBLIC. The list is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a prospectus. The list has been created from the books and records of the Fund. Certified holdings are available 60 days after the fund's fiscal quarter, using a trade date accounting convention, by contacting the appropriate service center. The list is subject to change without notice. The list is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

JPMorgan Asset Management is the marketing name for the asset management business of J.P. Morgan Chase & Co.

JPMorgan Distribution Services, Inc.

© J.P. Morgan Chase & Co., 2005.

**JF China Region Fund, Inc.****INVESTMENT PORTFOLIO**

AT MARCH 31, 2011 (Unaudited)

| <b>HOLDINGS<br/>(IN SHARES)</b>                      | <b>DESCRIPTION</b>                            | <b>MARKET<br/>VALUE<br/>(IN US\$)</b> |
|--|---|---------------------------------------|
| <b>COMMON STOCK (unless otherwise noted)</b>         |   |                                       |
| <b>CHINA (39.7%)</b>                                 |   |                                       |
| <b>Auto Components (0.6%)</b>                        |   |                                       |
| 1,344,000  | Changfeng Axle (China) Co., Ltd. (a)          | 703,226                               |
| <b>Commercial Banks (10.9%)</b>                      |   |                                       |
| 637,000  | China Citic Bank Corp. Ltd., H                | 463,508                               |
| 7,056,330  | China Construction Bank Corp., H              | 6,613,141                             |
| 6,089,930  | Industrial & Commercial Bank of China, H      | 5,057,619                             |
|  |   | 12,134,268                            |
| <b>Construction Materials (2.6%)</b>                 |   |                                       |
| 770,000  | BBMG Corp., H                                 | 1,257,175                             |
| 438,000  | China National Building Material Co., Ltd., H | 1,607,613                             |
|  |   | 2,864,788                             |
| <b>Containers &amp; Packaging (0.6%)</b>             |   |                                       |
| 1,089,000  | Greatview Aseptic Packaging Co., Ltd. (a)     | 698,602                               |
| <b>Diversified Telecommunication Services (0.5%)</b> |   |                                       |
| 980,000  | China Telecom Corp. Ltd., H                   | 598,441                               |
| <b>Energy Equipment &amp; Services (1.0%)</b>        |   |                                       |
| 498,000  | China Oilfield Services Ltd., H               | 1,126,791                             |
| <b>Food &amp; Staples Retailing (0.9%)</b>           |   |                                       |
| 248,000  | Beijing Jingkelong Co., Ltd., H               | 302,565                               |
| 179,000  | Lianhua Supermarket Holdings Co., Ltd., H     | 711,071                               |
|  |   | 1,013,636                             |
| <b>Food Products (2.1%)</b>                          |   |                                       |
| 406,000  | China Yurun Food Group Ltd.                   | 1,362,285                             |
| 1,190,000  | Want Want China Holdings Ltd.                 | 934,737                               |
|  |   | 2,297,022                             |
| <b>Health Care Equipment &amp; Supplies (0.4%)</b>   |   |                                       |
| 652,000  | Microport Scientific Corp. (a)                | 459,335                               |
| <b>Insurance (3.2%)</b>                              |   |                                       |
| 330,000  | China Life Insurance Co., Ltd., H             | 1,238,791                             |
| 230,000  | Ping An Insurance Group Co. of China Ltd., H  | 2,331,476                             |

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

|           |  |            |
|-----------|--|------------|
|           |  | 3,570,267  |
|           | <b>Internet Software &amp; Services (2.9%)</b>         |            |
| 131,600   | Tencent Holdings Ltd.                                  | 3,206,022  |
|           | <b>Machinery (1.7%)</b>                                |            |
| 1,306,000 | International Mining Machinery Holdings Ltd. (a)       | 1,145,062  |
| 472,000   | Sany Heavy Equipment International Holdings Co., Ltd.  | 775,486    |
|           |  | 1,920,548  |
|           | <b>Media (0.6%)</b>                                    |            |
| 96,872    | Bona Film Group Ltd., ADR (a)                          | 619,981    |
|           | <b>Metals &amp; Mining (1.7%)</b>                      |            |
| 1,823,000 | China Vanadium Titano - Magnetite Mining Co., Ltd. (a) | 785,114    |
| 1,224,000 | Hidili Industry International Development Ltd.         | 1,081,035  |
|           |  | 1,866,149  |
|           | <b>Multiline Retail (2.2%)</b>                         |            |
| 783,000   | Intime Department Store Group Co., Ltd.                | 1,062,985  |
| 694,000   | Maoye International Holdings Ltd.                      | 298,886    |
| 471,000   | Parkson Retail Group Ltd.                              | 647,897    |
| 644,000   | Springland International Holdings Ltd. (a)             | 485,988    |
|           |  | 2,495,756  |
|           | <b>Oil, Gas &amp; Consumable Fuels (3.1%)</b>          |            |
| 1,484,000 | China Petroleum & Chemical Corp., H                    | 1,488,092  |
| 1,769,000 | China Suntien Green Energy Corp. Ltd., H (a)           | 570,825    |
| 372,000   | Yanzhou Coal Mining Co., Ltd., H                       | 1,353,414  |
|           |  | 3,412,331  |
|           | <b>Pharmaceuticals (1.1%)</b>                          |            |
| 254,000   | China Shineway Pharmaceutical Group Ltd.               | 609,975    |
| 1,007,000 | Sihuan Pharmaceutical Holdings Group Ltd. (a)          | 614,928    |
|           |  | 1,224,903  |
|           | <b>Real Estate Management &amp; Development (2.5%)</b> |            |
| 502,000   | Agile Property Holdings Ltd.                           | 791,217    |
| 386,800   | China Merchants Property Development Co., Ltd., B      | 718,548    |
| 942,586   | China Vanke Co., Ltd., B                               | 1,236,011  |
|           |  | 2,745,776  |
|           | <b>Specialty Retail (0.5%)</b>                         |            |
| 1,610,000 | GOME Electrical Appliances Holding Ltd. (a)            | 567,124    |
|           | <b>Textiles, Apparel &amp; Luxury Goods (0.6%)</b>     |            |
| 419,000   | Anta Sports Products Ltd.                              | 650,702    |
|           | TOTAL CHINA  | 44,175,668 |
|           | <b>HONG KONG (30.5%)</b>                               |            |
|           | <b>Auto Components (0.7%)</b>                          |            |

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

|  |  |           |
|--|--|-----------|
| 490,000                                  | Minth Group Ltd.                         | 821,439   |
| <b>Capital Markets (0.3%)</b>            |  |           |
| 782,000                                  | Guotai Junan International Holdings Ltd. | 373,982   |
| <b>Commercial Banks (2.7%)</b>           |  |           |
| 437,500                                  | BOC Hong Kong Holdings Ltd.              | 1,425,796 |
| 112,000                                  | Chong Hing Bank Ltd.                     | 287,971   |
| 120,900                                  | Dah Sing Financial Holdings Ltd.         | 746,052   |
| 46,500                                   | Wing Hang Bank Ltd.                      | 547,583   |
|  |  | 3,007,402 |
| <b>Consumer Finance (0.3%)</b>           |  |           |
| 538,000                                  | Public Financial Holdings Ltd.           | 349,281   |
| <b>Containers &amp; Packaging (0.9%)</b> |  |           |
| 1,364,000                                | AMVIG Holdings Ltd.                      | 1,052,124 |
| <b>Distributors (1.6%)</b>               |  |           |
| 1,109,000                                | Dah Chong Hong Holdings Ltd.             | 1,244,650 |
| 100,000                                  | Li & Fung Ltd.                           | 512,306   |
|  |  | 1,756,956 |

**JF China Region Fund, Inc.****INVESTMENT PORTFOLIO**

AT MARCH 31, 2011 (Unaudited) (continued)

| <b>HOLDINGS<br/>(IN SHARES)</b>                        | <b>DESCRIPTION</b>                 | <b>MARKET<br/>VALUE<br/>(IN US\$)</b> |
|--|------------------------------------|---------------------------------------|
| <b>COMMON STOCK continued</b>                          |                                    |                                       |
| <b>Electric Utilities (0.6%)</b>                       |                                    |                                       |
| 97,500   | Power Assets Holdings Ltd.         | 651,793                               |
| <b>Gas Utilities (0.8%)</b>                            |                                    |                                       |
| 618,000  | China Resources Gas Group Ltd.     | 843,751                               |
| <b>Hotels, Restaurants &amp; Leisure (0.5%)</b>        |                                    |                                       |
| 5,175,000  | REXLot Holdings Ltd.               | 572,150                               |
| <b>Household Durables (0.6%)</b>                       |                                    |                                       |
| 510,500  | Techtronic Industries Co.          | 708,795                               |
| <b>Industrial Conglomerates (2.3%)</b>                 |                                    |                                       |
| 35,428   | Jardine Matheson Holdings Ltd.     | 1,577,963                             |
| 1,758,000  | Shun Tak Holdings Ltd.             | 967,306                               |
|  |                                    | 2,545,269                             |
| <b>Marine (1.0%)</b>                                   |                                    |                                       |
| 100,500  | Orient Overseas International Ltd. | 1,054,930                             |
| <b>Oil, Gas &amp; Consumable Fuels (5.1%)</b>          |                                    |                                       |
| 2,264,000  | CNOOC Ltd.                         | 5,704,714                             |
| <b>Personal Products (0.5%)</b>                        |                                    |                                       |
| 802,000  | Ruinian International Ltd.         | 561,917                               |
| <b>Real Estate Management &amp; Development (9.8%)</b> |                                    |                                       |
| 207,000  | Cheung Kong Holdings Ltd.          | 3,374,356                             |
| 464,000  | China Resources Land Ltd.          | 868,522                               |
| 443,000  | Hang Lung Properties Ltd.          | 1,939,198                             |
| 266,000  | Kerry Properties Ltd.              | 1,330,248                             |
| 518,000  | Midland Holdings Ltd.              | 402,890                               |
| 949,000  | Poly Hong Kong Investments Ltd.    | 888,176                               |
| 301,400  | Wharf Holdings Ltd.                | 2,078,808                             |
|  |                                    | 10,882,198                            |
| <b>Specialty Retail (0.7%)</b>                         |                                    |                                       |
| 1,468,000  | Hengdeli Holdings Ltd.             | 773,769                               |
| <b>Textiles, Apparel &amp; Luxury Goods (0.1%)</b>     |                                    |                                       |
| 94,000   | Pacific Textile Holdings Ltd.      | 54,380                                |
| <b>Trading Companies &amp; Distributors (0.3%)</b>     |                                    |                                       |



Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

|  |  |                   |
|--|--|-------------------|
| 4,080,000  | Hong Kong Resources Holdings Co., Ltd.       | 361,918           |
| <b>Wireless Telecommunication Services (1.7%)</b>                |  |                   |
| 206,500  | China Mobile Ltd.                            | 1,902,119         |
| <b>TOTAL HONG KONG</b>   |  | <b>33,978,887</b> |
| <b>TAIWAN (25.9%)</b>  |  |                   |
| <b>Capital Markets (1.2%)</b>                                    |  |                   |
| 1,379,000  | Polaris Securities Co., Ltd.                 | 933,199           |
| 503,000  | Yuanta Financial Holding Co., Ltd.           | 361,772           |
|  |  | 1,294,971         |
| <b>Chemicals (5.2%)</b>  |  |                   |
| 391,000  | China Petrochemical Development Corp. (a)    | 497,949           |
| 677,000  | Formosa Chemicals & Fibre Corp.              | 2,566,967         |
| 532,000  | Formosa Plastics Corp.                       | 1,872,443         |
| 346,000  | TSRC Corp.                                   | 888,341           |
|  |  | 5,825,700         |
| <b>Commercial Banks (2.2%)</b>                                   |  |                   |
| 717,000  | E. Sun Financial Holding Co., Ltd.           | 451,074           |
| 1,162,000  | Mega Financial Holding Co., Ltd.             | 914,774           |
| 1,905,031  | Taishin Financial Holding Co., Ltd. (a)      | 1,078,631         |
|  |  | 2,444,479         |
| <b>Construction Materials (0.6%)</b>                             |  |                   |
| 529,947  | Taiwan Cement Corp.                          | 639,761           |
| <b>Diversified Financial Services (1.4%)</b>                     |  |                   |
| 1,153,186  | Fubon Financial Holding Co., Ltd.            | 1,531,359         |
| <b>Electronic Equipment, Instruments &amp; Components (5.2%)</b> |  |                   |
| 615,000  | Coretronic Corp.                             | 993,403           |
| 638,201  | Hon Hai Precision Industry Co., Ltd.         | 2,235,380         |
| 27,700   | Largan Precision Co., Ltd.                   | 749,807           |
| 30,000   | TPK Holding Co. Ltd. (a)                     | 825,327           |
| 614,000  | Unimicron Technology Corp.                   | 1,043,987         |
|  |  | 5,847,904         |
| <b>Food &amp; Staples Retailing (1.1%)</b>                       |  |                   |
| 267,000  | President Chain Store Corp.                  | 1,184,891         |
| <b>Real Estate Management &amp; Development (1.7%)</b>           |  |                   |
| 582,369  | Huaku Development Co., Ltd.                  | 1,631,857         |
| 251,000  | Hung Poo Real Estate Development Corp.       | 297,463           |
|  |  | 1,929,320         |
| <b>Semiconductors &amp; Semiconductor Equipment (7.0%)</b>       |  |                   |
| 1,833,030  | Advanced Semiconductor Engineering, Inc.     | 1,988,460         |
| 263,000  | Kinsus Interconnect Technology Corp.         | 812,973           |
| 333,000  | Powertech Technology, Inc.                   | 1,042,943         |
| 1,664,057  | Taiwan Semiconductor Manufacturing Co., Ltd. | 3,995,118         |

Edgar Filing: JF CHINA REGION FUND INC - Form N-Q

|         |  |                       |
|---------|--|-----------------------|
|         |  | 7,839,494             |
|         | <b>Textiles, Apparel &amp; Luxury Goods (0.3%)</b>                           |                       |
| 351,000 | Pou Chen Corp.   | 324,066               |
|         | <b>TOTAL TAIWAN</b>  | <b>28,861,945</b>     |
|         | <b>INVESTMENT COMPANY</b>  |                       |
|         | <b>HONG KONG (3.6%)</b>  |                       |
| 134,130 | JF China Pioneer A-Share Fund (a)  | 4,039,990             |
|         | <b>Total Investments (99.7% of Net Assets)</b><br><b>(Cost \$87,972,739)</b> | <b>111,056,490</b>    |
|         | <b>Other assets in excess of liabilities (0.3% of Net Assets)</b>            | <b>372,516</b>        |
|         | <b>NET ASSETS (100.0%)</b>   | <b>\$ 111,429,006</b> |

**JF China Region Fund, Inc.****INVESTMENT PORTFOLIO**

AT MARCH 31, 2011 (Unaudited) (continued)

**NOTES TO INVESTMENT PORTFOLIO:**

ADR American Depositary Receipt

(a) Non-income producing security.

B Chinese security traded on Shenzhen Stock Exchange or Shanghai Stock Exchange.

H Chinese security traded on Hong Kong Stock Exchange.

As of March 31, 2011, aggregate cost for Federal income tax purposes was \$87,972,739. The aggregate unrealized gain for all securities is as follows

|                                  |                      |
|----------------------------------|----------------------|
| Excess of market value over cost | \$ 25,393,466        |
| Excess of cost over market value | (2,309,715)          |
| <b>Net unrealized gained</b>     | <b>\$ 23,083,751</b> |

The various inputs that are used in determining the fair value of the Fund's investments are summarized into the three broad levels listed below.

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table represents each valuation input by country as presented in the Schedule of Portfolio Investments ( SOI ):

|                                    | <b>Level 1</b> | <b>Level 2</b>                      | <b>Level 3</b>                  | <b>Total</b>   |
|------------------------------------|----------------|-------------------------------------|---------------------------------|----------------|
|                                    | Quoted prices  | Other significant observable inputs | Significant unobservable inputs |                |
| <b>Investments in Securities #</b> | \$ 111,056,490 | \$                                  | \$                              | \$ 111,056,490 |

There were no transfer between Levels 1 and 2 during the period ended March 31, 2011.

# All portfolio holdings designated as level 1 are disclosed individually in the SOI. Please refer to SOI for industry specifics of the portfolio holdings.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers have concluded based on their evaluation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding disclosure.
- (b) There were no changes in the registrant's internal control over financial reporting 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.

- (a) Certifications pursuant to Rule 30a-2(a) under the 1940 Act, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

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.

JF China Region Fund, Inc.

By: /s/ Simon Crinage  
Simon Crinage  
Director, President and Principal Executive  
Officer of the JF China Region Fund, Inc.  
May 27, 2011

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: /s/ Simon Crinage  
Simon Crinage  
Director, President and Principal Executive  
Officer of the JF China Region Fund, Inc.  
May 27, 2011

By: /s/ Michael J. James  
Michael J. James  
Treasurer and Principal Financial Officer of the  
JF China Region Fund, Inc.  
May 27, 2011