

JF CHINA REGION FUND INC
Form N-Q
May 30, 2012

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, 18th Floor

Boston, MA 02108

(Address of principal executive offices) (Zip code)

Dechert LLP

1775 Eye Street NW

Washington, DC 20006

(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, 2012

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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

AT MARCH 31, 2012 (Unaudited)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|--|-------------------------|------------------------------|
| COMMON STOCK (unless otherwise noted) | | |
| CHINA (40.6%) | | |
| Auto Components (0.6%) | | |
| Minth Group Ltd. | 490,000 | 567,893 |
| Commercial Banks (10.9%) | | |
| China Construction Bank Corp. | 7,051,330 | 5,448,163 |
| Industrial & Commercial Bank of China | 7,193,930 | 4,641,215 |
| | | 10,089,378 |
| Construction Materials (1.7%) | | |
| China National Building Material Co., Ltd. | 1,266,000 | 1,596,041 |
| Diversified Telecommunication Services (1.1%) | | |
| China Telecom Corp. Ltd. | 1,814,000 | 1,004,462 |
| Energy Equipment & Services (1.2%) | | |
| China Oilfield Services Ltd. | 748,000 | 1,073,037 |
| Food & Staples Retailing (0.1%) | | |
| Beijing Jingkelong Co., Ltd. | 106,000 | 94,868 |
| Food Products (1.7%) | | |
| Want Want China Holdings Ltd. | 1,426,000 | 1,593,922 |
| Hotels, Restaurants & Leisure (2.2%) | | |
| Sands China Ltd. | 529,600 | 2,069,829 |
| Insurance (2.7%) | | |
| New China Life Insurance Co., Ltd. (a) | 162,200 | 661,078 |
| Ping An Insurance Group Co. | 237,000 | 1,791,489 |
| | | 2,452,567 |
| Internet Software & Services (3.7%) | | |
| Tencent Holdings Ltd. | 123,100 | 3,433,557 |
| Machinery (0.5%) | | |
| Zoomlion Heavy Industry Science and Technology Co., Ltd. | 352,800 | 469,761 |
| Metals & Mining (0.8%) | | |
| Jiangxi Copper Co., Ltd. | 335,000 | 770,467 |
| Multiline Retail (1.9%) | | |
| Intime Department Store Group Co., Ltd. | 845,000 | 1,056,583 |

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| | | |
|--|-----------|-------------------|
| Springland International Holdings Ltd. | 919,000 | 665,089 |
| | | 1,721,672 |
| Oil, Gas & Consumable Fuels (8.1%) | | |
| China Petroleum & Chemical Corp. | 2,270,000 | 2,472,999 |
| CNOOC Ltd. | 1,878,000 | 3,859,724 |
| Yanzhou Coal Mining Co., Ltd. | 530,000 | 1,149,333 |
| | | 7,482,056 |
| Real Estate Investment Trusts (REITs) (0.5%) | | |
| Hui Xian Real Estate Investment Trust | 808,000 | 500,349 |
| Real Estate Management & Development (2.1%) | | |
| China Vanke Co., Ltd., B | 1,634,195 | 1,938,167 |
| Specialty Retail (0.4%) | | |
| China ZhengTong Auto Services Holdings Ltd. (a) | 341,000 | 341,634 |
| Textiles, Apparel & Luxury Goods (0.4%) | | |
| China Lilang Ltd. | 321,000 | 342,679 |
| TOTAL CHINA | | 37,542,339 |
| HONG KONG (26.0%) | | |
| Commercial Banks (2.0%) | | |
| BOC Hong Kong Holdings Ltd. | 272,000 | 751,318 |
| Dah Sing Financial Holdings Ltd. | 142,100 | 492,237 |
| Wing Hang Bank Ltd. | 56,582 | 562,137 |
| | | 1,805,692 |
| Containers & Packaging (0.8%) | | |
| AMVIG Holdings Ltd. | 1,404,000 | 759,354 |
| Distributors (0.5%) | | |
| Dah Chong Hong Holdings Ltd. | 451,000 | 478,555 |
| Electric Utilities (0.8%) | | |
| Power Assets Holdings Ltd. | 95,000 | 697,311 |
| Gas Utilities (1.6%) | | |
| China Resources Gas Group Ltd. | 776,000 | 1,484,938 |
| Hotels, Restaurants & Leisure (0.6%) | | |
| REXLot Holdings Ltd. | 6,325,000 | 562,001 |
| Industrial Conglomerates (2.1%) | | |
| Hutchison Whampoa Ltd. | 50,000 | 499,642 |
| Jardine Matheson Holdings Ltd. | 22,628 | 1,131,400 |
| NWS Holdings Ltd. | 214,184 | 327,666 |
| | | 1,958,708 |
| Insurance (3.4%) | | |
| AIA Group Ltd. | 871,200 | 3,191,743 |
| Marine (0.5%) | | |

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| Pacific Basin Shipping Ltd. | 850,000 | 459,723 |
| Real Estate Management & Development (8.6%) | | |
| Cheung Kong Holdings Ltd. | 221,000 | 2,854,440 |
| China Overseas Land & Investment Ltd. | 482,000 | 916,139 |
| China Resources Land Ltd. | 220,000 | 380,192 |
| Kerry Properties Ltd. | 176,000 | 792,114 |
| Midland Holdings Ltd. | 1,062,000 | 557,972 |
| New World Development Co., Ltd. | 644,000 | 773,740 |
| Wharf Holdings Ltd. | 310,400 | 1,686,794 |
| | | 7,961,391 |
| Specialty Retail (1.0%) | | |
| Belle International Holdings Ltd. | 177,000 | 317,734 |
| IT Ltd. | 522,000 | 304,507 |
| Luk Fook Holdings International Ltd. | 97,000 | 294,789 |
| | | 917,030 |
| Wireless Telecommunication Services (4.1%) | | |
| China Mobile Ltd. | 341,000 | 3,752,271 |
| TOTAL HONG KONG | | 24,028,717 |
| TAIWAN (24.5%) | | |
| Airlines (0.2%) | | |
| Eva Airways Corp. | 340,700 | 209,514 |
| Chemicals (2.1%) | | |
| Formosa Chemicals & Fibre Corp. | 194,000 | 566,596 |
| Formosa Plastics Corp. | 386,000 | 1,136,506 |
| Oriental Union Chemical Corp. | 181,000 | 233,958 |
| | | 1,937,060 |
| Commercial Banks (1.6%) | | |
| E.Sun Financial Holding Co., Ltd. | 860,504 | 472,316 |
| Mega Financial Holding Co., Ltd. | 1,409,920 | 996,013 |
| | | 1,468,329 |

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

AT MARCH 31, 2012 (Unaudited)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|--|-------------------------|------------------------------|
| COMMON STOCK continued | | |
| Computers & Peripherals (2.6%) | | |
| Catcher Technology Co., Ltd. | 107,000 | 755,883 |
| Foxconn Technology Co., Ltd. | 212,100 | 876,728 |
| Quanta Computer, Inc. | 300,000 | 785,716 |
| | | 2,418,327 |
| Diversified Financial Services (1.0%) | | |
| Chailease Holding Co., Ltd. (a) | 138,000 | 197,781 |
| Fubon Financial Holding Co., Ltd. | 679,877 | 765,925 |
| | | 963,706 |
| Electronic Equipment, Instruments & Components (2.6%) | | |
| Hon Hai Precision Industry Co., Ltd. | 299,000 | 1,159,955 |
| Largan Precision Co., Ltd. | 27,700 | 544,343 |
| TPK Holding Co., Ltd. (a) | 45,050 | 728,841 |
| | | 2,433,139 |
| Food & Staples Retailing (0.7%) | | |
| President Chain Store Corp. | 114,000 | 633,451 |
| Food Products (1.2%) | | |
| Uni-President Enterprises Corp. | 779,000 | 1,078,187 |
| Internet Software & Services (0.3%) | | |
| PChome Online, Inc. | 45,000 | 253,858 |
| Leisure Equipment & Products (0.4%) | | |
| Johnson Health Tech Co., Ltd. | 107,000 | 331,356 |
| Marine (0.7%) | | |
| Evergreen Marine Corp., Taiwan Ltd. | 1,015,000 | 698,114 |
| Real Estate Management & Development (1.6%) | | |
| Huaku Development Co., Ltd. | 325,370 | 825,703 |
| Prince Housing & Development Corp. | 842,700 | 632,428 |
| | | 1,458,131 |
| Semiconductors & Semiconductor Equipment (9.2%) | | |
| Advanced Semiconductor Engineering, Inc. | 1,742,640 | 1,753,593 |
| MediaTek, Inc. | 100,000 | 957,157 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2,013,057 | 5,790,663 |

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| | | |
|---|---------|-------------------|
| | | 8,501,413 |
| Textiles, Apparel & Luxury Goods (0.3%) | | |
| Pou Chen Corp. | 351,000 | 305,042 |
| TOTAL TAIWAN | | 22,689,627 |
| INVESTMENT COMPANIES HONG KONG (5.3%) | | |
| BOCI-Prudential W.I.S.E. CSI China Tracker Fund (a) | 227,400 | 853,605 |
| JF China Pioneer A-Share Fund (a) | 177,358 | 4,026,037 |
| TOTAL HONG KONG | | 4,879,642 |
| TOTAL INVESTMENTS (96.4% of Net Assets) | | |
| (Cost \$79,962,216) | | 89,140,325 |
| Other assets in excess of liabilities (3.6% of Net Assets) | | 3,352,651 |
| NET ASSETS (100.0%) | | 92,492,976 |

As of March 31, 2012, aggregate cost for Federal income tax purposes was \$79,962,216. The aggregate unrealized gain for all securities is as follows

| | |
|----------------------------------|------------------|
| Excess of market value over cost | 13,338,483 |
| Excess of cost over market value | (4,160,374) |
| Net unrealized gain | 9,178,109 |

NOTES TO PORTFOLIO INVESTMENTS:

- (a) Non-income producing security.
- B Chinese security traded on Shenzhen Stock Exchange or Shanghai Stock Exchange.

JF China Region Fund, Inc.

INVESTMENT PORTFOLIO

AT MARCH 31, 2012 (Unaudited)

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)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in aggregate that is significant to the fair value measurement. 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 as presented on the Investment Portfolio:

| | Level 1 | Level 2 | Level 3 | |
|--|----------------|-------------------------------------|---------------------------------|---------------|
| | Quoted prices | Other significant observable inputs | Significant unobservable inputs | Total |
| Total Investments in Securities (a) | \$ 89,140,325 | \$ | \$ | \$ 89,140,325 |

(a) All portfolio holdings designated as Level 1 are disclosed individually in the Investment Portfolio. There were no transfers between Levels 1 and 2 during the period ended March 31, 2012.

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.

/s/ Simon Crinage
Simon Crinage
Director, President and Principal Executive

Officer of the JF China Region Fund, Inc.
May 29, 2012

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.

/s/ Simon Crinage
Simon Crinage
Director, President and Principal Executive

Officer of the JF China Region Fund, Inc.
May 29, 2012

/s/ Michael J. James
Michael J. James
Treasurer and Principal Financial

Officer of the JF China Region Fund, Inc.
May 29, 2012