

JF CHINA REGION FUND INC
Form N-Q
November 29, 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, 18th Floor

Boston, MA 02108

(Address of principal executive offices) (Zip code)

Cleary, Gottlieb Steen & Hamilton

1 Liberty Plaza

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: September 30, 2011

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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

AT SEPTEMBER 30, 2011 (Unaudited)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|------------------------------------------------------|-------------------------|------------------------------|
| COMMON STOCK (unless otherwise noted) | | |
| CHINA (33.2%) | | |
| Auto Components (0.0%) (g) | | |
| Changfeng Axle (China) Co., Ltd. (a) | 302,000 | 32,963 |
| Commercial Banks (9.7%) | | |
| China Citic Bank Corp. Ltd., H (a) | 1,692,600 | 702,044 |
| China Construction Bank Corp., H | 7,056,330 | 4,340,322 |
| Industrial & Commercial Bank of China, H | 5,844,930 | 2,867,148 |
| | | 7,909,514 |
| Construction Materials (1.7%) | | |
| Asia Cement China Holdings Corp. | 848,000 | 340,838 |
| China National Building Material Co., Ltd., H | 1,156,000 | 999,034 |
| | | 1,339,872 |
| Containers & Packaging (0.1%) | | |
| Greatview Aseptic Packaging Co., Ltd. (a) | 281,000 | 84,076 |
| Diversified Telecommunication Services (1.1%) | | |
| China Telecom Corp. Ltd., H | 1,400,000 | 891,697 |
| Energy Equipment & Services (1.1%) | | |
| China Oilfield Services Ltd., H | 682,000 | 882,780 |
| Food & Staples Retailing (0.8%) | | |
| Beijing Jingkelong Co., Ltd., H | 248,000 | 223,243 |
| Lianhua Supermarket Holdings Co., Ltd., H | 279,000 | 397,681 |
| | | 620,924 |
| Food Products (1.4%) | | |
| Want Want China Holdings Ltd. | 1,284,000 | 1,167,363 |
| Hotels, Restaurants & Leisure (1.6%) | | |
| Sands China Ltd. (a) | 535,600 | 1,282,018 |
| Insurance (3.6%) | | |
| China Pacific Insurance Group Co., Ltd., H | 253,600 | 740,864 |
| PICC Property & Casualty Co., Ltd., H | 728,000 | 792,747 |
| Ping An Insurance Group Co. of China Ltd., H | 241,000 | 1,367,876 |
| | | 2,901,487 |

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| | | |
|--------------------------------------------------------|-----------|-------------------|
| Internet Software & Services (3.0%) | | |
| Tencent Holdings Ltd. | 116,500 | 2,456,442 |
| Metals & Mining (0.7%) | | |
| Aluminum Corp. of China Ltd., H | 608,000 | 271,700 |
| Hidili Industry International Development Ltd. | 1,065,000 | 313,179 |
| | | 584,879 |
| Multiline Retail (2.8%) | | |
| Intime Department Store Group Co., Ltd. | 783,000 | 875,765 |
| Maoye International Holdings Ltd. (a) | 975,000 | 204,080 |
| Parkson Retail Group Ltd. | 507,000 | 617,848 |
| Springland International Holdings Ltd. | 907,000 | 603,315 |
| | | 2,301,008 |
| Oil, Gas & Consumable Fuels (3.4%) | | |
| China Petroleum & Chemical Corp., H | 1,904,000 | 1,877,741 |
| Yanzhou Coal Mining Co., Ltd., H | 416,000 | 914,544 |
| | | 2,792,285 |
| Real Estate Management & Development (1.8%) | | |
| Agile Property Holdings Ltd. | 502,000 | 331,985 |
| China Vanke Co., Ltd., B | 1,276,435 | 1,106,394 |
| | | 1,438,379 |
| Specialty Retail (0.4%) | | |
| China ZhengTong Auto Services Holdings Ltd. (a) | 401,000 | 360,454 |
| TOTAL CHINA | | 27,046,141 |
| HONG KONG (32.8%) | | |
| Auto Components (0.6%) | | |
| Minth Group Ltd. | 490,000 | 449,264 |
| Capital Markets (0.2%) | | |
| Guotai Junan International Holdings Ltd. | 614,000 | 125,364 |
| Commercial Banks (2.4%) | | |
| BOC Hong Kong Holdings Ltd. | 351,500 | 753,788 |
| Chong Hing Bank Ltd. | 150,000 | 268,511 |
| Dah Sing Financial Holdings Ltd. | 168,500 | 471,698 |
| Wing Hang Bank Ltd. | 59,082 | 481,007 |
| | | 1,975,004 |
| Consumer Finance (0.2%) | | |
| Public Financial Holdings Ltd. | 436,000 | 169,083 |
| Containers & Packaging (1.0%) | | |
| AMVIG Holdings Ltd. | 1,404,000 | 796,887 |
| Distributors (0.6%) | | |
| Dah Chong Hong Holdings Ltd. | 475,000 | 495,287 |

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|--------------------------------------------------------|-----------|-----------|
| Electric Utilities (2.0%) | | |
| Power Assets Holdings Ltd. | 208,500 | 1,602,425 |
| Gas Utilities (1.1%) | | |
| China Resources Gas Group Ltd. | 682,000 | 924,817 |
| Hotels, Restaurants & Leisure (1.2%) | | |
| REXLot Holdings Ltd. | 7,650,000 | 461,708 |
| SJM Holdings Ltd. | 289,000 | 523,268 |
| | | 984,976 |
| Industrial Conglomerates (2.4%) | | |
| Jardine Matheson Holdings Ltd. | 26,628 | 1,222,225 |
| NWS Holdings Ltd. | 313,000 | 417,205 |
| Shun Tak Holdings Ltd. | 890,000 | 324,576 |
| | | 1,964,006 |
| Insurance (2.7%) | | |
| AIA Group Ltd. | 776,000 | 2,222,154 |
| Machinery (0.5%) | | |
| EVA Precision Industrial Holdings Ltd. | 1,418,000 | 356,895 |
| Oil, Gas & Consumable Fuels (3.5%) | | |
| CNOOC Ltd. | 1,718,000 | 2,867,966 |
| Real Estate Management & Development (9.5%) | | |
| Cheung Kong Holdings Ltd. | 221,000 | 2,429,257 |
| China Overseas Land & Investment Ltd. | 482,000 | 700,650 |
| China Resources Land Ltd. | 606,000 | 660,675 |

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

AT SEPTEMBER 30, 2011 (Unaudited) (continued)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|-----------------------------------------------------------|-------------------------|------------------------------|
| COMMON STOCK continued | | |
| Real Estate Management & Development continued | | |
| Hang Lung Properties Ltd. | 475,000 | 1,427,306 |
| Kerry Properties Ltd. | 217,500 | 699,640 |
| Midland Holdings Ltd. | 518,000 | 216,183 |
| Wharf Holdings Ltd. | 319,400 | 1,595,482 |
| | | 7,729,193 |
| Specialty Retail (1.6%) | | |
| Emperor Watch & Jewellery Ltd. | 2,720,000 | 331,818 |
| Hengdeli Holdings Ltd. | 1,256,000 | 437,085 |
| IT Ltd. | 518,000 | 325,937 |
| Luk Fook Holdings International Ltd. | 75,000 | 223,438 |
| | | 1,318,278 |
| Wireless Telecommunication Services (3.3%) | | |
| China Mobile Ltd. | 271,000 | 2,683,065 |
| TOTAL HONG KONG | | 26,664,664 |
| TAIWAN (28.3%) | | |
| Airlines (0.4%) | | |
| Eva Airways Corp. | 491,700 | 328,338 |
| Chemicals (4.3%) | | |
| China Petrochemical Development Corp. | 617,100 | 669,242 |
| Formosa Chemicals & Fibre Corp. | 426,000 | 1,112,703 |
| Formosa Plastics Corp. | 420,000 | 1,125,972 |
| Oriental Union Chemical Corp. | 460,000 | 567,547 |
| | | 3,475,464 |
| Commercial Banks (3.6%) | | |
| E.Sun Financial Holding Co., Ltd. | 2,195,504 | 1,087,846 |
| First Financial Holding Co., Ltd. | 1,179,000 | 766,011 |
| Mega Financial Holding Co., Ltd. | 1,519,920 | 1,064,817 |
| | | 2,918,674 |
| Communications Equipment (1.7%) | | |
| HTC Corp. | 63,250 | 1,421,698 |
| Computers & Peripherals (2.0%) | | |
| Catcher Technology Co., Ltd. | 167,000 | 980,902 |

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| | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|
| Foxconn Technology Co., Ltd. | 191,100 | 620,801 |
| | | 1,601,703 |
| Construction Materials (0.8%) | | |
| Taiwan Cement Corp. | 618,947 | 668,199 |
| Diversified Financial Services (1.4%) | | |
| Fubon Financial Holding Co., Ltd. | 1,068,877 | 1,125,872 |
| Electronic Equipment, Instruments & Components (2.0%) | | |
| Largan Precision Co., Ltd. | 33,700 | 792,876 |
| TPK Holding Co., Ltd. (a) | 43,050 | 815,089 |
| | | 1,607,965 |
| Food & Staples Retailing (1.2%) | | |
| President Chain Store Corp. | 166,000 | 945,070 |
| Real Estate Management & Development (1.7%) | | |
| Huaku Development Co., Ltd. | 325,370 | 698,251 |
| Prince Housing & Development Corp. | 904,700 | 651,621 |
| | | 1,349,872 |
| Semiconductors & Semiconductor Equipment (8.9%) | | |
| Advanced Semiconductor Engineering, Inc. | 1,937,640 | 1,684,904 |
| Kinsus Interconnect Technology Corp. | 233,000 | 768,384 |
| MediaTek, Inc. | 19,000 | 210,419 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 2,013,057 | 4,623,921 |
| | | 7,287,628 |
| Textiles, Apparel & Luxury Goods (0.3%) | | |
| Pou Chen Corp. | 351,000 | 254,540 |
| TOTAL TAIWAN | | 22,985,023 |
| INVESTMENT COMPANY HONG KONG (4.2%) | | |
| JF China Pioneer A-Share Fund (a) | 150,387 | 3,461,910 |
| TOTAL INVESTMENTS (98.5% of Net Assets) | | |
| (Cost \$88,443,049) | | 80,157,738 |
| Other assets in excess of liabilities (1.5% of Net Assets) | | |
| | | 1,207,295 |
| NET ASSETS (100.0%) | | |
| | | 81,365,033 |
| As of September 30, 2011, aggregate cost for Federal income tax purposes was \$88,443,049. The aggregate unrealized loss for all securities is as follows | | |
| Excess of market value over cost | 6,285,551 | |
| Excess of cost over market value | (14,570,862) | |

Net unrealized loss

(8,285,311)

NOTES TO PORTFOLIO INVESTMENTS :

- (a) Non-income producing security.
- (g) Amount rounds to less than 0.1%.
- B Chinese security traded on Shenzhen Stock Exchange or Shanghai Stock Exchange.
- H Chinese security traded on Hong Kong Stock Exchange.

JF China Region Fund, Inc.

INVESTMENT PORTFOLIO

AT SEPTEMBER 30, 2011 (Unaudited) (continued)

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 Quoted prices | Level 2 Other significant observable inputs | Level 3 Significant unobservable inputs | Total |
|--------------------------------------|---------------------------------|----------------------------------------------------------|------------------------------------------------------|---------------|
| Investments in Securities (a) | \$ 80,157,738 | \$ | \$ | \$ 80,157,738 |

(a) Portfolio holdings designated as Level 1 are disclosed individually in the Investment Portfolio. Please refer to the Investment Portfolio for industry specifics of the portfolio holdings.

There were no transfers between Levels 1 and 2 during the period ended September 30, 2011.

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.
November 28, 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.

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

Officer of the JF China Region Fund, Inc.
November 28, 2011

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

Officer of the JF China Region Fund, Inc.
November 28, 2011