

JF CHINA REGION FUND INC
Form N-Q
May 28, 2009
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)

Finsbury Dials
20 Finsbury Street
London EC2Y 9AQ

(Address of principal executive offices) (Zip code)

CSC

Suite 3100

1133 Avenue of the Americas

New York, NY 10036

(Name and address of agent for service)

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Registrant's telephone number, including area code: 302 791 1763

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss.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.ss.3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

JF China Region Fund, Inc.

INVESTMENT PORTFOLIO

AS OF MARCH 31, 2009 (Unaudited)

DESCRIPTION	HOLDINGS (IN SHARES)	MARKET VALUE (IN US\$)
COMMON STOCK (unless otherwise noted)		
CHINA (36.6%)		
Commercial Banks (11.1%)		
China Construction Bank Corp., H	6,510,000	3,695,714
Industrial & Commercial Bank of China, H	6,224,000	3,236,229
		6,931,943
Construction & Engineering (1.4%)		
China Railway Construction Corp., Ltd., H (a)	647,000	844,791

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Construction Materials (2.1%)		
Asia Cement China Holdings Corp. (a)	660,000	357,650
China National Building Material Co., Ltd., H	654,000	968,689
		1,326,339
Diversified Telecommunication Services (1.8%)		
China Telecom Corp., Ltd., H	2,714,000	1,120,533
Industrial Conglomerates (0.9%)		
Beijing Enterprises Holdings, Ltd.	137,000	570,936
Insurance (5.5%)		
China Life Insurance Co., Ltd., H	1,039,000	3,445,191
Internet Software & Services (1.5%)		
Tencent Holdings, Ltd.	127,000	940,547
Leisure Equipment & Products (1.0%)		
Li Ning Co., Ltd.	366,500	605,269
Marine (0.4%)		
China Shipping Container Lines Co., Ltd., H	1,323,000	235,561
Metals & Mining (1.8%)		
Aluminum Corp of China Ltd., H	978,000	561,518
Angang Steel Co., Ltd., H	582,000	589,464
		1,150,982
Multiline Retail (0.7%)		
Parkson Retail Group, Ltd.	428,500	433,443
Oil, Gas & Consumable Fuels (4.9%)		
China Petroleum & Chemical Corp., H	2,640,000	1,689,469
China Shenhua Energy Co., Ltd., H	606,500	1,366,280
		3,055,749
Real Estate Management & Development (2.3%)		
China Vanke Co., Ltd., B	1,399,800	1,462,904
Transportation Infrastructure (1.2%)		
China Merchants Holdings International Co., Ltd.	214,000	492,576
Zhejiang Expressway Co., Ltd., H	340,000	247,852
		740,428
TOTAL CHINA		22,864,616
HONG KONG (32.7%)		
Commercial Banks (1.4%)		
Hang Seng Bank, Ltd.	89,100	897,254
Diversified Financial Services (1.3%)		
Hong Kong Exchanges and Clearing, Ltd.	85,600	808,443
Electric Utilities (2.4%)		
Cheung Kong Infrastructure Holdings, Ltd.	380,000	1,519,882
Gas Utilities (1.0%)		
Hong Kong & China Gas Co., Ltd.	381,000	600,704

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Industrial Conglomerates (2.4%)		
Hutchison Whampoa, Ltd.	229,000	1,122,752
Jardine Matheson Holdings, Ltd.	20,800	378,560
		1,501,312
Oil, Gas & Consumable Fuels (4.1%)		
CNOOC, Ltd.	2,559,000	2,535,690
Real Estate Management & Development (12.6%)		
Cheung Kong Holdings, Ltd.	269,000	2,316,692
China Overseas Land & Investment, Ltd.	746,000	1,170,407
Hang Lung Properties, Ltd.	486,000	1,141,228
Hongkong Land Holdings, Ltd.	186,000	424,080
Sun Hung Kai Properties, Ltd.	166,000	1,486,388
Wharf Holdings, Ltd.	529,000	1,313,184
		7,851,979
Wireless Telecommunication Services (7.5%)		
China Mobile, Ltd.	541,500	4,715,925
TOTAL HONG KONG		20,431,189
TAIWAN (26.4%)		
Chemicals (2.3%)		
Formosa Plastics Corp.	578,000	870,954
Taiwan Fertilizer Co., Ltd.	282,000	577,937
		1,448,891
Commercial Banks (1.2%)		
First Financial Holding Co., Ltd.	1,538,000	709,769
Computers & Peripherals (4.9%)		
Acer, Inc.	709,080	1,066,380
HTC Corp.	112,900	1,388,279
Quanta Computer, Inc.	491,000	620,410
		3,075,069
Diversified Financial Services (3.2%)		
Fubon Financial Holding Co., Ltd.	1,723,000	1,039,023
Yuanta Financial Holding Co., Ltd.	2,063,000	942,926
		1,981,949
Diversified Telecommunication Services (2.4%)		
Chunghwa Telecom Co., Ltd.	829,545	1,514,179
Electronic Equipment, Instruments & Components (4.1%)		
AU Optronics Corp.	1,202,000	994,223
HON HAI Precision Industry Co., Ltd.	693,101	1,567,612
		2,561,835
Industrial Conglomerates (1.0%)		
Far Eastern Textile Co., Ltd.	773,000	601,769
Semiconductors & Semiconductor Equipment (7.3%)		
MediaTek, Inc.	109,420	1,029,281

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Powertech Technology, Inc.	226,300	408,397
Taiwan Semiconductor Manufacturing Co., Ltd.	2,072,699	3,141,565
		4,579,243
TOTAL TAIWAN		16,472,704
TOTAL INVESTMENTS (95.7% of Net Assets) (Cost \$73,434,541)		59,768,509
Assets in excess of liabilities (4.3% of Net Assets)		2,677,093
NET ASSETS (100.0%)		62,445,602

NOTES TO INVESTMENT PORTFOLIO:

(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, 2009, aggregate cost for Federal income tax purposes was \$73,434,541. The aggregate unrealized gain for all securities is as follows

Excess of market value over cost	1,918,282
Excess of cost over market value	(15,584,314)
Net unrealized lost	(13,666,032)

Statement of Financial Accounting Standards No. 157 Fair Value Measurements (SFAS 157) defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

SFAS 157 requires disclosure surrounding the various inputs that are used in determining the value of the Fund's investments. These inputs 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 is a summary of the inputs used as of March 31, 2009 in valuing the Fund's assets and liabilities carried at fair value:

Valuation Inputs	Investments in Securities	Other Financial Instruments*
Level 1 Quoted prices	\$ 58,564,259	\$
Level 2 Other significant observable inputs	1,204,250	
Level 3 Significant unobservable inputs		
Total	\$ 59,768,509	\$

* Other financial instruments may include futures, forwards and swap contracts.

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))) are effective, as of September 30, 2007, 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 Rules 3a-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 (17CFR 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.

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) JF China Region Fund, Inc.

By (Signature and Title)* /s/ _____
Simon Crinage, President

(principal executive officer)

Date May 21, 2009

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/ _____
Simon Crinage, President

(principal executive officer)

Date May 21, 2009

By (Signature and Title)* /s/ _____
Michael J. James, Treasurer

(principal financial officer)

Date May 21, 2009

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