

JF CHINA REGION FUND INC  
Form N-Q  
November 26, 2013

**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**

**1095 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: September 30, 2013

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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

AT SEPTEMBER 30, 2013 (Unaudited)

DESCRIPTION	HOLDINGS (IN SHARES)	MARKET VALUE (IN US\$)
<b>COMMON STOCK (unless otherwise noted)</b>		
<b>CHINA (53.0%)</b>		
<b>Airlines (0.5%)</b>		
China Eastern Airlines Corp., Ltd. (a)	1,542,000	504,994
<b>Auto Components (0.7%)</b>		
Minth Group Ltd.	386,000	769,422
<b>Automobiles (1.9%)</b>		
FAW CAR Co., Ltd., A (a)	200,223	434,002
Great Wall Motor Co., Ltd.	198,500	1,076,203
Great Wall Motor Co., Ltd., A	61,479	512,961
		2,023,166
<b>Beverages (0.1%)</b>		
Tsingtao Brewery Co., Ltd., A	22,160	155,106
<b>Capital Markets (2.1%)</b>		
CITIC Securities Co., Ltd., A	812,937	1,631,982
Haitong Securities Co., Ltd., A	334,957	684,468
		2,316,450
<b>Chemicals (0.3%)</b>		
Jiangsu Jiangnan High Polymer Fiber Co. Ltd., A	270,000	323,718
<b>Commercial Banks (13.3%)</b>		
Agricultural Bank of China Ltd., A	4,335,000	1,770,255
China Construction Bank Corp.	4,984,000	3,836,367
China Construction Bank Corp., A	2,152,100	1,511,602
China Minsheng Banking Corp., Ltd.	1,262,000	1,508,367
China Minsheng Banking Corp., Ltd., A	369,850	577,551
Industrial & Commercial Bank of China Ltd.	7,267,930	5,069,625
		14,273,767
<b>Commercial Services &amp; Supplies (0.4%)</b>		
Beijing Originwater Technology Co., Ltd., A	65,948	438,432

**Communications Equipment (1.0%)**

AAC Technologies Holdings, Inc.	247,000	1,122,597
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**Construction Materials (1.6%)**

Anhui Conch Cement Co., Ltd.	298,000	956,717
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Anhui Conch Cement Co., Ltd., A	300,423	733,146
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		1,689,863
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**Containers & Packaging (0.6%)**

Greatview Aseptic Packaging Co., Ltd.	1,046,000	597,452
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**Distributors (0.1%)**

Shanghai Jahwa United Co., Ltd., A	15,000	106,362
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**Diversified Financial Services (0.2%)**

Avic Investment Holdings Co., Ltd., A	58,000	182,470
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**Diversified Telecommunication Services (1.1%)**

China Telecom Corp., Ltd.	2,422,000	1,205,395
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**Electrical Equipment (0.3%)**

NARI Technology Development Co., Ltd., A	113,980	269,032
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**Electronic Equipment, Instruments & Components (0.9%)**

Hangzhou Hikvision Digital Technology Co., Ltd., A	224,462	967,951
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**Energy Equipment & Services (1.7%)**

China Oilfield Services Ltd.	386,000	967,501
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Yantai Jereh Oilfield Services Group Co., Ltd., A	72,821	833,599
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		1,801,100
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**Food & Staples Retailing (0.2%)**

Yonghui Superstores Co., Ltd., A	105,500	242,640
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**Food Products (3.4%)**

Inner Mongolia Yili Industrial Group Co., Ltd., A	114,447	835,265
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Tingyi Cayman Islands Holding Corp.	222,000	588,210
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Want Want China Holdings Ltd.	1,051,000	1,596,305
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Zhejiang Beingmate Technology Industry & Trade Co., Ltd., A	76,979	523,085
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		3,542,865
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**Hotels, Restaurants & Leisure (0.9%)**

China CYTS Tours Holding Co., Ltd., A	44,600	122,537
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China International Travel Service Corp. Ltd., A	26,000	175,995
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Hangzhou Songcheng Tourism Development Co. Ltd., A	59,911	200,225
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Shenzhen Overseas Chinese Town Co., Ltd., A	470,000	445,279
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944,036

**Household Durables (2.0%)**

BesTV New Media Co., Ltd., A (a)	18,000	153,920
GoerTek, Inc., A	105,336	727,476
Gree Electric Appliances, Inc., A	152,501	661,618
Hangzhou Robam Appliances Co., Ltd., A	35,811	212,924
Midea Group Co., Ltd., A (a)	32,747	231,294
Qingdao Haier Co., Ltd., A	73,000	158,830

2,146,062

**Independent Power Producers & Energy Traders (1.1%)**

China Longyuan Power Group Corp.	651,000	676,525
Huaneng Renewables Corp., Ltd.	1,440,000	508,722

1,185,247

**Insurance (2.2%)**

China Pacific Insurance Group Co., Ltd.	158,200	567,047
PICC Property & Casualty Co., Ltd.	740,000	1,003,726
Ping An Insurance Group Co. of China Ltd.	55,000	408,818
Ping An Insurance Group Co. of China Ltd., A	80,865	471,558

2,451,149

**Internet Software & Services (5.2%)**

Tencent Holdings Ltd.	107,500	5,638,417
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**IT Services (0.2%)**

Beijing eGOVA Co. Ltd., A	36,189	255,841
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**Machinery (0.5%)**

Fujian Tianguang Fire-fighting Scie-Tech Co., Ltd., A	209,973	338,179
Weichai Power Co., Ltd., A	74,973	237,092

575,271

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

AT SEPTEMBER 30, 2013 (Unaudited) (continued)

DESCRIPTION	HOLDINGS (IN SHARES)	MARKET VALUE (IN US\$)
<b>COMMON STOCK (unless otherwise noted) continued</b>		
<b>Multiline Retail (1.0%)</b>		
Intime Retail Group Co., Ltd.	748,000	817,834
Xian Kaiyuan Investment Group Co., Ltd., A	255,000	202,017
		1,019,851
<b>Oil, Gas &amp; Consumable Fuels (4.7%)</b>		
China Petroleum & Chemical Corp.	2,687,400	2,103,240
CNOOC Ltd.	1,414,000	2,876,896
		4,980,136
<b>Pharmaceuticals (1.5%)</b>		
Humanwell Healthcare Group Co. Ltd., A	38,000	201,359
Kangmei Pharmaceutical Co., Ltd., A	119,973	367,052
Tasly Pharmaceutical Group Co., Ltd., A	94,347	693,810
Yunnan Baiyao Group Co., Ltd., A	19,982	382,080
		1,644,301
<b>Real Estate Management &amp; Development (2.5%)</b>		
China Vanke Co., Ltd., A	1,538,000	2,293,685
Gemdale Corp., A	330,000	324,502
Poly Real Estate Group Co., Ltd., A	95,000	153,316
		2,771,503
<b>Road &amp; Rail (0.3%)</b>		
Daqin Railway Co., Ltd., A	229,980	273,482
<b>Software (0.3%)</b>		
Forgame Holdings Ltd. (a)	17,300	113,759
Neusoft Corp., A	87,000	183,038
		296,797
<b>Transportation Infrastructure (0.2%)</b>		
Shanghai International Airport Co., Ltd., A	62,940	155,551

Shenzhen Airport Co., A	150,000	99,477
		255,028
<b>TOTAL CHINA</b>		<b>56,969,903</b>
<b>HONG KONG (36.5%)</b>		
<b>Auto Components (0.8%)</b>		
Xinyi Glass Holdings Ltd.	962,000	885,607
<b>Automobiles (0.5%)</b>		
Geely Automobile Holdings Ltd.	1,100,000	565,892
<b>Commercial Banks (2.8%)</b>		
BOC Hong Kong Holdings Ltd.	306,500	984,006
Dah Sing Financial Holdings Ltd.	219,700	1,266,209
HSBC Holdings plc	74,000	804,794
		3,055,009
<b>Distributors (0.4%)</b>		
Dah Chong Hong Holdings Ltd.	476,000	387,261
<b>Diversified Financial Services (0.4%)</b>		
First Pacific Co., Ltd.	362,000	399,997
<b>Diversified Telecommunication Services (1.3%)</b>		
HKT Trust/HKT Ltd.	1,010,000	948,027
Hutchison Telecommunications Hong Kong Holdings Ltd.	976,000	422,821
		1,370,848
<b>Electric Utilities (1.2%)</b>		
Cheung Kong Infrastructure Holdings Ltd.	192,000	1,330,600
<b>Electronic Equipment, Instruments &amp; Components (0.4%)</b>		
Anxin-China Holdings Ltd.	1,220,000	382,238
<b>Gas Utilities (1.3%)</b>		
China Resources Gas Group Ltd.	526,000	1,345,536
<b>Hotels, Restaurants &amp; Leisure (5.1%)</b>		
Dorsett Hospitality International Ltd.	794,000	171,988
Galaxy Entertainment Group Ltd. (a)	191,000	1,339,677
Melco Crown Entertainment Ltd., ADR (a)	40,087	1,275,969
REXLot Holdings Ltd.	6,000,000	471,899
Sands China Ltd.	320,000	1,978,365
Tsui Wah Holdings Ltd.	626,000	376,121
		5,614,019

**Industrial Conglomerates (2.9%)**

Hutchison Whampoa Ltd.	199,000	2,383,618
NWS Holdings Ltd.	211,000	327,549
Shun Tak Holdings Ltd.	790,000	443,082
		3,154,249

**Insurance (4.4%)**

AIA Group Ltd.	896,200	4,211,825
China Taiping Insurance Holdings Co., Ltd. (a)	344,200	491,721
		4,703,546

**Marine (0.8%)**

Orient Overseas International Ltd.	144,500	848,641
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**Multiline Retail (0.8%)**

Lifestyle International Holdings Ltd.	411,500	875,430
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**Pharmaceuticals (0.3%)**

CSPC Pharmaceutical Group Ltd.	638,000	340,556
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**Real Estate Investment Trusts (REITs) (0.7%)**

Yuexiu Real Estate Investment Trust	1,572,000	778,308
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**Real Estate Management & Development (7.3%)**

Cheung Kong Holdings Ltd.	130,000	1,979,525
China Overseas Land & Investment Ltd.	530,000	1,561,456
China Resources Land Ltd.	222,000	631,145
Far East Consortium International Ltd.	1,021,261	322,605
Hongkong Land Holdings Ltd.	60,000	396,000
Midland Holdings Ltd.	1,114,000	452,443
New World Development Co., Ltd.	614,228	923,413
Wharf Holdings Ltd.	171,400	1,485,073
		7,751,660

**Road & Rail (0.4%)**

MTR Corp., Ltd.	101,500	401,765
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**Semiconductors & Semiconductor Equipment (0.9%)**

GCL-Poly Energy Holdings Ltd. (a)	3,522,000	1,017,197
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**Specialty Retail (0.8%)**

International Housewares Retail Co., Ltd. (a)	954,000	349,329
Luk Fook Holdings International Ltd.	157,000	489,872
		839,201



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

AT SEPTEMBER 30, 2013 (Unaudited) (continued)

DESCRIPTION	HOLDINGS (IN SHARES)	MARKET VALUE (IN US\$)
<b>COMMON STOCK (unless otherwise noted) continued</b>		
<b>Water Utilities (0.4%)</b>		
Beijing Enterprises Water Group Ltd.	1,126,000	468,931
<b>Wireless Telecommunication Services (2.6%)</b>		
China Mobile Ltd.	248,500	2,776,277
<b>TOTAL HONG KONG</b>		<b>39,292,768</b>
<b>TAIWAN (20.2%)</b>		
<b>Auto Components (0.7%)</b>		
Cheng Shin Rubber Industry Co., Ltd.	299,850	784,942
<b>Chemicals (0.9%)</b>		
China Steel Chemical Corp.	162,000	953,360
<b>Commercial Banks (1.1%)</b>		
E.Sun Financial Holding Co., Ltd.	1,846,326	1,195,831
<b>Computers &amp; Peripherals (0.7%)</b>		
Pegatron Corp. (a)	509,000	726,479
<b>Diversified Financial Services (0.9%)</b>		
Fubon Financial Holding Co., Ltd.	705,989	976,594
<b>Electrical Equipment (0.4%)</b>		
Teco Electric and Machinery Co., Ltd.	442,000	467,907
<b>Electronic Equipment, Instruments &amp; Components (2.0%)</b>		
Delta Electronics, Inc.	196,000	951,263
Innolux Corp. (a)	1,397,430	671,137
Largan Precision Co., Ltd.	16,000	538,438
		2,160,838
<b>Food Products (0.8%)</b>		
Uni-President Enterprises Corp.	440,377	820,671
<b>Internet Software &amp; Services (0.4%)</b>		

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PChome Online, Inc.	80,025	460,116
<b>Leisure Equipment &amp; Products (0.8%)</b>		
Johnson Health Tech Co., Ltd.	120,192	382,930
Merida Industry Co., Ltd.	58,000	376,636
		759,566
<b>Multiline Retail (0.3%)</b>		
Poya Co., Ltd.	73,730	361,581
<b>Real Estate Management &amp; Development (1.8%)</b>		
Huaku Development Co., Ltd.	211,000	618,007
Kindom Construction Co.	329,000	403,364
Ruentex Development Co., Ltd.	427,992	877,205
		1,898,576
<b>Semiconductors &amp; Semiconductor Equipment (9.0%)</b>		
Advanced Semiconductor Engineering, Inc.	601,802	580,084
MediaTek, Inc.	87,000	1,075,473
Novatek Microelectronics Corp.	144,000	596,611
Taiwan Semiconductor Manufacturing Co., Ltd.	2,020,057	6,866,294
United Microelectronics Corp.	1,306,000	558,761
		9,677,223
<b>Textiles, Apparel &amp; Luxury Goods (0.4%)</b>		
Pou Chen Corp.	406,000	473,051
<b>TOTAL TAIWAN</b>		<b>21,716,735</b>
<b>INVESTMENT COMPANY</b>		
<b>HONG KONG (1.6%)</b>		
JPMorgan China Pioneer A-Share Fund (a) *	63,257	1,678,210
<b>RIGHT</b>		
<b>Financials 0.0% (g)</b>		
New World Development Co., Ltd., expiring 12/31/49 (a)	9,777	
<b>TOTAL INVESTMENTS</b>		
<b>(111.3% of Net Assets)</b>		
<b>(Cost \$98,182,653)</b>		<b>119,657,616</b>
<b>Liabilities in excess of other assets</b>		
<b>(-11.3% of Net Assets)</b>		<b>(12,105,972)</b>
<b>NET ASSETS (100.0%)</b>		<b>\$ 107,551,644</b>

As of September 30, 2013, aggregate cost for Federal income tax purposes was \$98,182,653. The aggregate unrealized gain for all securities is as follows

Excess of market value over cost	\$ 23,732,726
Excess of cost over market value	(2,257,763)
Net unrealized gain	\$ 21,474,963

\* No advisor's fee is levied on this investment.

**NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:**

ADR American Depositary Receipt

- (a) Non-income producing security.
- (g) Amount rounds to less than 0.1%
- A China A shares

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

AT SEPTEMBER 30, 2013 (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 the 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:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
	Quoted prices	Other significant	Significant	<b>Total</b>
	observable inputs	unobservable inputs		
<b>Total Investments in Securities (a)</b>	\$ 117,979,406	\$ 1,678,210	\$	\$ 119,657,616

(a) All portfolio holdings designated as Level 1 and Level 2 are disclosed individually in the Investment Portfolio. Please refer to the SOI for industry specifics of portfolio holdings.

There were no transfers between any levels during the period ended September 30, 2013.

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 26, 2013

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 26, 2013

/s/ Michael J. James  
Michael J. James  
Treasurer (Principal Financial  
Officer) of the JF China Region Fund, Inc.  
November 26, 2013