

JPMORGAN CHINA REGION FUND, INC.
Form N-Q
November 28, 2014

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

JPMorgan 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, 2014

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

JPMorgan China Region Fund, Inc.

INVESTMENT PORTFOLIO

AT SEPTEMBER 30, 2014 (Unaudited)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|--|-------------------------|------------------------------|
| COMMON STOCK (unless otherwise noted) | | |
| CHINA (59.8%) | | |
| Airlines (0.5%) | | |
| China Eastern Airlines Corp., Ltd. (a) | 1,782,000 | 573,739 |
| Auto Components (1.0%) | | |
| Fuyao Glass Industry Group Co., Ltd., A | 285,000 | 488,346 |
| Minth Group Ltd. | 216,000 | 418,377 |
| Ningbo Huaxiang Electronic Co., Ltd., A | 64,926 | 182,527 |
| | | 1,089,250 |
| Automobiles (2.0%) | | |
| Chongqing Changan Automobile Co., Ltd., A | 123,902 | 276,481 |
| Chongqing Changan Automobile Co., Ltd., B | 432,619 | 929,327 |
| Jiangling Motors Corp. Ltd., A | 78,852 | 374,257 |
| SAIC Motor Corp., Ltd., A | 201,200 | 592,507 |
| | | 2,172,572 |
| Banks (12.9%) | | |
| Agricultural Bank of China Ltd. | 6,347,000 | 2,811,861 |
| Agricultural Bank of China Ltd., A | 4,335,000 | 1,758,148 |
| Bank of Communications Co., Ltd., A | 600,000 | 419,252 |
| China Construction Bank Corp. | 5,979,000 | 4,188,846 |
| China Construction Bank Corp., A | 2,152,100 | 1,426,671 |
| China Everbright Bank Co., Ltd., A | 500,000 | 225,589 |
| China Minsheng Banking Corp., Ltd. | 2,757,900 | 2,521,760 |
| Industrial Bank Co., Ltd., A | 304,000 | 506,048 |
| Ping An Bank Co., Ltd., A | 246,000 | 406,294 |
| | | 14,264,469 |
| Beverages (0.2%) | | |
| Kweichow Moutai Co., Ltd., A | 9,600 | 253,514 |
| Capital Markets (3.3%) | | |
| China Cinda Asset Management Co., Ltd. (a) | 1,983,000 | 873,405 |
| CITIC Securities Co., Ltd., A | 612,937 | 1,329,802 |
| Haitong Securities Co., Ltd. | 579,200 | 893,619 |
| Haitong Securities Co., Ltd., A | 331,000 | 556,384 |
| | | 3,653,210 |
| Chemicals (0.9%) | | |
| Qinghai Salt Lake Industry Co., Ltd., A | 71,000 | 211,630 |

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| | | |
|--|-----------|-----------|
| Tianhe Chemicals Group Ltd. (a) (e) | 2,658,000 | 790,740 |
| | | 1,002,370 |
| Commercial Services & Supplies (0.3%) | | |
| Beijing Originwater Technology Co., Ltd., A | 67,130 | 330,866 |
| Diversified Financial Services (0.2%) | | |
| Avic Capital Co., Ltd., A | 58,000 | 177,887 |
| Diversified Telecommunication Services (1.9%) | | |
| China Telecom Corp., Ltd. | 3,388,000 | 2,076,908 |
| Electronic Equipment, Instruments & Components (2.0%) | | |
| AAC Technologies Holdings, Inc. | 227,500 | 1,321,371 |
| Hangzhou Hikvision Digital Technology Co., Ltd., A | 193,380 | 606,960 |
| Shenzhen Evenwin Precision Technology Co., Ltd., A | 79,000 | 282,442 |
| | | 2,210,773 |
| Energy Equipment & Services (1.1%) | | |
| China Oilfield Services Ltd. | 404,000 | 1,066,601 |
| Yantai Jereh Oilfield Services Group Co., Ltd., A | 31,918 | 202,649 |
| | | 1,269,250 |
| Food & Staples Retailing (0.2%) | | |
| Jointown Pharmaceutical Group Co., Ltd., A | 46,402 | 128,107 |
| Yonghui Superstores Co., Ltd., A | 85,000 | 108,959 |
| | | 237,066 |
| Food Products (2.2%) | | |
| Inner Mongolia Yili Industrial Group Co., Ltd., A | 135,654 | 572,268 |
| Tingyi Cayman Islands Holding Corp. | 378,000 | 993,091 |
| Want Want China Holdings Ltd. | 717,000 | 893,843 |
| | | 2,459,202 |
| Health Care Providers & Services (1.6%) | | |
| iKang Healthcare Group, Inc. ADR (a) | 36,779 | 715,719 |
| Phoenix Healthcare Group Co., Ltd. | 529,500 | 840,124 |
| Shanghai Pharmaceuticals Holding Co., Ltd., A | 70,000 | 169,314 |
| | | 1,725,157 |
| Hotels, Restaurants & Leisure (0.5%) | | |
| China CYTS Tours Holding Co., Ltd., A | 101,992 | 273,108 |
| China International Travel Service Corp. Ltd., A | 41,450 | 255,674 |
| | | 528,782 |
| Household Durables (1.4%) | | |
| BesTV New Media Co., Ltd., A | 58,000 | 302,588 |
| GoerTek, Inc., A | 96,336 | 432,292 |
| Gree Electric Appliances, Inc. of Zhuhai, A | 46,001 | 207,771 |
| Midea Group Co., Ltd., A | 114,000 | 369,323 |
| Qingdao Haier Co., Ltd., A | 81,000 | 208,454 |

1,520,428

Independent Power & Renewable Electricity Producers (1.0%)

| | | |
|----------------------------------|---------|---------|
| China Longyuan Power Group Corp. | 888,000 | 868,004 |
| China Yangtze Power Co., Ltd., A | 170,000 | 218,747 |

1,086,751

Insurance (4.0%)

| | | |
|--|---------|-----------|
| China Pacific Insurance Group Co., Ltd. | 644,400 | 2,265,610 |
| New China Life Insurance Co., Ltd., A | 36,500 | 145,536 |
| Ping An Insurance Group Co. of China Ltd. | 116,500 | 874,705 |
| Ping An Insurance Group Co. of China Ltd., A | 176,776 | 1,190,312 |

4,476,163

Internet & Catalog Retail (0.4%)

| | | |
|----------------------|--------|---------|
| JD.com, Inc. ADR (a) | 16,950 | 437,649 |
|----------------------|--------|---------|

Internet Software & Services (7.9%)

| | | |
|------------------------------------|--------|-----------|
| Alibaba Group Holding Ltd. ADR (a) | 24,282 | 2,157,456 |
|------------------------------------|--------|-----------|

JPMorgan China Region Fund, Inc.

INVESTMENT PORTFOLIO

AT SEPTEMBER 30, 2014 (Unaudited) (continued)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|--|-------------------------|------------------------------|
| COMMON STOCK (unless otherwise noted) continued | | |
| Leshi Internet Information & Technology Corp., A | 17,000 | 103,531 |
| Tencent Holdings Ltd. | 402,000 | 5,979,639 |
| YY, Inc. ADR (a) | 7,006 | 524,679 |
| | | 8,765,305 |
| IT Services (0.2%) | | |
| Beijing eGOVA Co., Ltd., A | 40,296 | 185,744 |
| Machinery (1.1%) | | |
| China Conch Venture Holdings Ltd. | 552,000 | 1,079,140 |
| Shanghai Mechanical and Electrical Industry Co., Ltd., A | 50,911 | 156,560 |
| | | 1,235,700 |
| Media (0.4%) | | |
| China South Publishing & Media Group Co., Ltd., A | 51,000 | 128,590 |
| Poly Culture Group Corp., Ltd. (a) | 79,900 | 298,409 |
| | | 426,999 |
| Metals & Mining (0.1%) | | |
| Baoshan Iron & Steel Co., Ltd., A | 230,000 | 162,587 |
| Multiline Retail (0.5%) | | |
| Intime Retail Group Co., Ltd. | 647,500 | 550,365 |
| Oil, Gas & Consumable Fuels (4.1%) | | |
| China Merchants Energy Shipping Co., Ltd., A (a) | 210,000 | 114,586 |
| China Petroleum & Chemical Corp. | 2,469,400 | 2,162,556 |
| China Shenhua Energy Co., Ltd., A | 83,000 | 210,356 |
| CNOOC Ltd. | 1,217,000 | 2,087,669 |
| | | 4,575,167 |
| Personal Products (0.4%) | | |
| Shanghai Jahwa United Co., Ltd., A | 68,211 | 398,856 |
| Pharmaceuticals (2.2%) | | |
| Changchun High & New Technology Industries, Inc., A | 14,550 | 242,393 |
| Jiangsu Hengrui Medicine Co., Ltd., A | 74,745 | 451,307 |
| Luye Pharma Group Ltd. (a) | 805,000 | 1,031,540 |
| Shanghai Fosun Pharmaceutical Group Co., Ltd., A | 103,500 | 320,977 |
| Tasly Pharmaceutical Group Co., Ltd., A | 59,447 | 402,607 |

2,448,824

| | | |
|--|-----------|-------------------|
| Real Estate Management & Development (3.9%) | | |
| China Vanke Co., Ltd. (a) | 788,300 | 1,392,876 |
| China Vanke Co., Ltd., A | 559,000 | 835,837 |
| E-House China Holdings Ltd. ADR | 94,138 | 896,194 |
| Poly Real Estate Group Co., Ltd., A | 188,950 | 170,807 |
| Sunac China Holdings Ltd. | 1,390,000 | 1,052,590 |
| | | 4,348,304 |
| Road & Rail (0.6%) | | |
| CAR, Inc. (a) | 285,000 | 436,776 |
| Daqin Railway Co., Ltd., A | 64,980 | 82,343 |
| Guangshen Railway Co., Ltd., A | 320,000 | 154,801 |
| | | 673,920 |
| Software (0.4%) | | |
| Aisino Co., Ltd. | 55,000 | 225,662 |
| Yonyou Software Co., Ltd., A | 90,823 | 246,899 |
| | | 472,561 |
| Specialty Retail (0.1%) | | |
| Suning Commerce Group Co., Ltd., A (a) | 80,000 | 111,540 |
| Water Utilities (0.3%) | | |
| Sound Environmental Resources Co., Ltd., A | 71,134 | 276,101 |
| TOTAL CHINA | | 66,177,979 |
| HONG KONG (28.7%) | | |
| Banks (3.3%) | | |
| BOC Hong Kong Holdings Ltd. | 611,000 | 1,947,526 |
| Dah Sing Financial Holdings Ltd. | 178,569 | 1,085,463 |
| HSBC Holdings plc | 65,036 | 666,287 |
| | | 3,699,276 |
| Commercial Services & Supplies (1.2%) | | |
| China Everbright International Ltd. | 961,000 | 1,272,282 |
| Distributors (0.3%) | | |
| Dah Chong Hong Holdings Ltd. | 646,000 | 373,547 |
| Diversified Financial Services (0.4%) | | |
| Hong Kong Exchanges and Clearing Ltd. | 18,400 | 395,969 |
| Diversified Telecommunication Services (1.2%) | | |
| China Unicom Hong Kong Ltd. | 854,000 | 1,275,801 |
| Electric Utilities (0.4%) | | |
| CGN Meiya Power Holdings Co., Ltd. (a) (e) | 1,752,000 | 385,831 |
| Gas Utilities (0.7%) | | |
| China Resources Gas Group Ltd. | 294,000 | 795,122 |

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Hotels, Restaurants & Leisure (2.5%)

| | | |
|------------------------------------|-----------|-----------|
| Galaxy Entertainment Group Ltd. | 83,000 | 482,083 |
| Melco Crown Entertainment Ltd. ADR | 26,426 | 694,739 |
| REXLot Holdings Ltd. | 3,448,240 | 350,826 |
| Sands China Ltd. | 246,800 | 1,287,262 |

2,814,910

Industrial Conglomerates (2.5%)

| | | |
|------------------------|-----------|-----------|
| Hutchison Whampoa Ltd. | 178,000 | 2,154,839 |
| Shun Tak Holdings Ltd. | 1,284,000 | 630,024 |

2,784,863

Insurance (4.1%)

| | | |
|----------------|---------|-----------|
| AIA Group Ltd. | 882,200 | 4,561,624 |
|----------------|---------|-----------|

Marine (0.8%)

| | | |
|------------------------------------|---------|---------|
| Orient Overseas International Ltd. | 162,500 | 899,889 |
|------------------------------------|---------|---------|

Multiline Retail (0.8%)

| | | |
|---------------------------------------|---------|---------|
| Lifestyle International Holdings Ltd. | 450,500 | 847,061 |
|---------------------------------------|---------|---------|

Pharmaceuticals (1.5%)

| | | |
|--------------------------------|-----------|---------|
| CSPC Pharmaceutical Group Ltd. | 1,038,000 | 859,558 |
| Sino Biopharmaceutical Ltd. | 784,000 | 780,481 |

1,640,039

Real Estate Investment Trusts (REITs) (0.9%)

| | | |
|-------------------------------------|-----------|---------|
| Champion REIT | 1,120,000 | 467,337 |
| Yuexiu Real Estate Investment Trust | 1,201,000 | 572,284 |

1,039,621

Real Estate Management & Development (5.1%)

| | | |
|-----------------------------|---------|-----------|
| Cheung Kong Holdings Ltd. | 122,000 | 2,009,543 |
| Hang Lung Properties Ltd. | 423,000 | 1,203,925 |
| Hongkong Land Holdings Ltd. | 207,000 | 1,407,600 |

JPMorgan China Region Fund, Inc.

INVESTMENT PORTFOLIO

AT SEPTEMBER 30, 2014 (Unaudited) (continued)

| DESCRIPTION | HOLDINGS (IN SHARES) | MARKET VALUE (IN US\$) |
|--|-------------------------|------------------------------|
| COMMON STOCK (unless otherwise noted) continued | | |
| New World Development Co., Ltd. | 506,775 | 589,998 |
| Wharf Holdings Ltd. (The) | 56,000 | 398,102 |
| | | 5,609,168 |
| Road & Rail (0.3%) | | |
| MTR Corp., Ltd. | 96,348 | 377,210 |
| Semiconductors & Semiconductor Equipment (0.8%) | | |
| GCL-Poly Energy Holdings Ltd. (a) | 2,470,000 | 906,585 |
| Specialty Retail (0.6%) | | |
| Chow Tai Fook Jewellery Group Ltd. | 482,800 | 627,994 |
| Textiles, Apparel & Luxury Goods (0.4%) | | |
| Samsonite International S.A. | 149,400 | 481,014 |
| Water Utilities (0.9%) | | |
| Beijing Enterprises Water Group Ltd. | 1,450,000 | 980,380 |
| TOTAL HONG KONG | | 31,768,186 |
| TAIWAN (22.3%) | | |
| Banks (1.2%) | | |
| E.Sun Financial Holding Co., Ltd. | 2,131,044 | 1,292,518 |
| Chemicals (0.6%) | | |
| China Steel Chemical Corp. | 123,000 | 721,758 |
| Diversified Financial Services (2.6%) | | |
| Chailease Holding Co., Ltd. (a) | 278,000 | 675,363 |
| Fubon Financial Holding Co., Ltd. | 1,429,989 | 2,195,318 |
| | | 2,870,681 |
| Electronic Equipment, Instruments & Components (3.1%) | | |
| Delta Electronics, Inc. | 295,000 | 1,861,964 |
| Largan Precision Co., Ltd. | 22,000 | 1,576,620 |
| | | 3,438,584 |
| Food & Staples Retailing (1.0%) | | |
| President Chain Store Corp. | 155,000 | 1,110,801 |

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| | | |
|--|-----------|-----------------------|
| Health Care Equipment & Supplies (0.9%) | | |
| Intai Technology Corp. | 59,000 | 332,632 |
| St Shine Optical Co., Ltd. | 29,000 | 619,668 |
| | | 952,300 |
| Internet Software & Services (0.6%) | | |
| PChome Online, Inc. | 66,917 | 651,143 |
| Leisure Products (1.2%) | | |
| Johnson Health Tech Co., Ltd. | 180,288 | 448,653 |
| Merida Industry Co., Ltd. | 124,950 | 870,803 |
| | | 1,319,456 |
| Metals & Mining (0.0%) | | |
| China Steel Corp. | 10,140 | 8,667 |
| Real Estate Management & Development (0.6%) | | |
| Ruentex Development Co., Ltd. | 394,992 | 638,204 |
| Semiconductors & Semiconductor Equipment (9.8%) | | |
| Advanced Semiconductor Engineering, Inc. | 1,252,802 | 1,457,920 |
| Chipbond Technology Corp. | 414,000 | 758,060 |
| MediaTek, Inc. | 87,000 | 1,288,433 |
| Powertech Technology, Inc. (a) | 273,000 | 493,598 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 1,737,057 | 6,852,408 |
| | | 10,850,419 |
| Technology Hardware, Storage & Peripherals (0.6%) | | |
| Asustek Computer, Inc. | 69,000 | 657,802 |
| Textiles, Apparel & Luxury Goods (0.1%) | | |
| Pou Chen Corp. | 108,000 | 120,002 |
| TOTAL TAIWAN | | 24,632,335 |
| INVESTMENT COMPANY | | |
| HONG KONG (1.7%) | | |
| JPMorgan China Pioneer A-Share Fund (a) * | 77,206 | 1,893,869 |
| TOTAL INVESTMENTS | | |
| (112.5% of Net Assets) | | |
| (Cost \$108,617,866) | | 124,472,369 |
| Liabilities in excess of other assets | | |
| (-12.5% of Net Assets) | | |
| | | (13,839,202) |
| NET ASSETS (100.0%) | | \$ 110,633,167 |

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

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS:

ADR American Depositary Receipt

- (a) Non-income producing security.
- (e) Security is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. Unless otherwise indicated, this security has been determined to be liquid under procedures established by the Board of Trustees and may be resold in transactions exempt from registration, normally to qualified institutional buyers.

A China A shares

B China B shares

As of September 30, 2014, aggregate cost for Federal income tax purposes was \$108,617,866. The aggregate unrealized gain for all securities is as follows:

| | |
|----------------------------|----------------------|
| Excess of value over cost | \$ 19,777,691 |
| Excess of cost over value | (3,923,188) |
| Net unrealized gain | \$ 15,854,503 |

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

AT SEPTEMBER 30, 2014 (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:

| | Level 1 Quoted prices | Level 2 Other significant observable inputs | Level 3 Significant unobservable inputs | Total |
|--|---------------------------------|--|--|-----------------------|
| Investments in Securities | | | | |
| Common Stocks | | | | |
| China | \$ 65,387,239 | \$ | \$ 790,740 | \$ 66,177,979 |
| Hong Kong | 30,921,125 | | 847,061 | 31,768,186 |
| Taiwan | 24,632,335 | | | 24,632,335 |
| Total Common Stocks | \$ 120,940,699 | \$ | \$ 1,637,801 | \$ 122,578,500 |
| Investment Company | | | | |
| Hong Kong | \$ | \$ 1,893,869 | \$ | \$ 1,893,869 |
| Total Investments in Securities | \$ 120,940,699 | \$ 1,893,869 | \$ 1,637,801 | \$ 124,472,369 |

There were no transfers between Levels 1 and 2 during the period ended September 30, 2014.

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The following is a summary of investments for which significant unobservable inputs (Level 3) were used in determining fair value (amounts in thousands):

| | | Balance as of | Realized gain | Change in unrealized appreciation | Net accretion | Purchases ⁽¹⁾ | Sales ⁽²⁾ | Transfers into Level 3 | Transfers out of Level 3 | Balance as of |
|----------------------------------|-----------|---------------|---------------|-----------------------------------|----------------|--------------------------|----------------------|------------------------|--------------------------|---------------|
| | | 12/31/13 | (loss) | (depreciation) | (amortization) | | | | | 09/30/14 |
| Investments in Securities | | | | | | | | | | |
| Common Stocks | China | \$ | \$ | \$ 141,088 | \$ | \$ 649,652 | \$ | \$ | \$ | \$ 790,740 |
| Common Stocks | Hong Kong | | (39,081) | 59,615 | | 324,545 | (260,065) | 762,047 | | 847,061 |
| Total | | \$ | \$ (39,081) | \$ 200,703 | \$ | \$ 974,197 | \$ (260,065) | \$ 762,047 | \$ | \$ 1,637,801 |

(1) Purchases include all purchases of securities and securities received in corporate actions.

(2) Sales include all sales of securities, maturities, paydowns and securities tendered in corporate actions.

Transfers into, and out of, Level 3 are valued utilizing values as of the beginning of the period.

Transfers from Level 2 to Level 3 or from Level 3 to Level 2 are due to a decline or an increase in market activity (e.g. frequency of trades), respectively, which resulted in a lack of or increase in available market inputs to determine price.

The change in unrealized appreciation (depreciation) attributable to securities owned at September 30, 2014, which were valued using significant unobservable inputs (Level 3), amounted to approximately \$200,703.

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.

JPMorgan China Region Fund, Inc.

/s/ Simon Crinage

Simon Crinage

Director, President and Principal Executive

Officer of the JPMorgan China Region Fund, Inc.

November 26, 2014

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 JPMorgan China Region Fund, Inc.

November 26, 2014

/s/ Neil Martin

Neil Martin

Treasurer and Chief Operating

Officer of the JPMorgan China Region Fund, Inc.

November 26, 2014