

JF CHINA REGION FUND INC
Form DEF 14A
April 13, 2012

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by Registrant

Filed by Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

JF China Region Fund, Inc.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

(1)

Title of each class of securities to which transaction applies: _____

(2)

Aggregate number of securities to which transaction applies: _____

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Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11. (Set forth the amount on which the filing fee is calculated and state how it was determined): _____

(4)

Proposed maximum aggregate value of transaction: _____

(5)

Total fee paid: _____

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)

Amount previously paid: _____

(2)

Form, Schedule or Registration Statement No.: _____

(3)

Filing Party: _____

(4)

Date Filed: _____

JF CHINA REGION FUND, INC.

J.P. Morgan Chase Bank, N.A.
1 Beacon Street, 18th Floor
Boston, Massachusetts 02108, USA

April 13, 2012

Dear Stockholder:

I have pleasure in enclosing the Notice of Annual Meeting of Stockholders of the JF China Region Fund, Inc. (the Fund) which will be held at the offices of J.P. Morgan Asset Management, 270 Park Avenue, New York, New York 10017, on Thursday, May 10, 2012, at 11:00 a.m.

I strongly urge you to read the enclosed Notice and Proxy Statement, vote, sign and return the proxy card in the postage-paid envelope provided.

My fellow directors and I wish to extend to you an invitation to attend this year s Annual Meeting of Stockholders, and very much look forward to meeting with you.

Yours faithfully,

/s/ The Rt. Hon. The Earl of Cromer

The Rt. Hon. The Earl of Cromer
Chairman

JF CHINA REGION FUND, INC.

J.P. Morgan Chase Bank, N.A.
1 Beacon Street, 18th Floor
Boston, Massachusetts 02108 USA

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 10, 2012**

To the Stockholders:

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Notice is hereby given that the Annual Meeting of Stockholders (the Meeting) of JF China Region Fund, Inc. (the Fund) will be held at the offices of J.P. Morgan Asset Management, 270 Park Avenue, New York, New York 10017, on Thursday, May 10, 2012, at 11:00 a.m., and at any adjournments or postponements thereof, for the following purposes:

- (1) to elect two Directors of the Fund, to hold office for the term indicated and until their successors shall have been elected and qualified;
- (2) to approve an amendment to the Fund's Investment Advisory and Management Agreement to provide that fees paid under the agreement to the Investment Advisor will be based on all managed assets; and
- (3) to consider and act upon such other business as may properly come before the Meeting or any adjournments or postponements thereof.

Friday, March 16, 2012, was fixed by the Board of Directors as the record date for determination of stockholders entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Christopher D. Legg

Christopher D. Legg
Secretary

Boston, Massachusetts
April 13, 2012

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Fund's Annual Meeting, please execute and return the enclosed proxy promptly in the postage-paid envelope provided.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON MAY 10, 2012

The Fund's Notice of Annual Meeting of Shareholders, proxy statement and form of proxy are available on the Internet at www.jfchinaregion.com/proxystatement.pdf

JF CHINA REGION FUND, INC.

J.P. Morgan Chase Bank, N.A.
1 Beacon Street, 18th Floor
Boston, Massachusetts 02108 USA

PROXY STATEMENT

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of JF China Region Fund, Inc. (the Fund) of proxies to be voted at the Annual Meeting of Stockholders (the Meeting) of the Fund to be held at the offices of J.P. Morgan Asset Management,

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270 Park Avenue, New York, New York 10017, on Thursday, May 10, 2012, at 11.00 a.m., and at any adjournments or postponements thereof, for the following purposes:

- (1) to elect two Directors of the Fund, to hold office for the term indicated and until their successors shall have been elected and qualified;
- (2) to approve an amendment to the Fund's Investment Advisory and Management Agreement to provide that fees paid under the agreement to the Investment Advisor will be based on all managed assets; and
- (3) to consider and act upon such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The enclosed proxy and this Proxy Statement are first being sent to the Fund's stockholders on or about April 13, 2012.

THE FUND WILL FURNISH, WITHOUT CHARGE, COPIES OF THE ANNUAL REPORT AND ANY MORE RECENT REPORT TO STOCKHOLDERS UPON REQUEST. REQUESTS FOR COPIES OF SUCH REPORTS SHOULD BE DIRECTED TO:

Computershare Trust Company, N.A.
P.O. Box 43010
Providence, Rhode Island 02940-3010, USA
800-426-5523
www.computershare.com

The cost of soliciting proxies and preparing the proxy materials will be borne by the Fund. The Fund will request securities brokers, custodians, nominees and fiduciaries to forward solicitation material to the beneficial owners of stock held of record and will reimburse them for their reasonable out-of-pocket expenses in forwarding such solicitation material. In addition, proxies may be solicited personally or by telephone or facsimile by directors, officers and employees of the Fund without additional compensation to them.

The Board of Directors has selected Charles J. Daly and Benjamin T. Doherty to act as proxies with full power of substitution. All properly executed proxies received prior to the Meeting will be voted at the Meeting in accordance with the instructions marked thereon or otherwise as provided therein. Unless instructions to the contrary are marked, shares represented by the proxies will be voted FOR each proposal. Any proxy may be revoked at any time prior to the exercise thereof by submitting another proxy bearing a later date or by giving written notice to the Secretary of the Fund at the Boston, Massachusetts address indicated above or by voting in person at the Meeting.

The Board of Directors has fixed the close of business on March 16, 2012, as the record date for the determination of stockholders entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof. At that date, there were outstanding and entitled to vote 6,447,637 shares of Common Stock, par value \$0.01 per share. Stockholders of the Fund on that date will be entitled to one vote on each matter to be voted for each share held (and one such vote for each director to be elected for each share held), with no shares having cumulative voting rights. Abstentions and broker non-votes (as defined below) are counted for purposes of determining whether a quorum is present for purposes of convening the Meeting. Broker non-votes are shares held by a broker or nominee for which an executed proxy is received by the Fund but are not voted as to one or more proposals because instructions have not been received from the beneficial owners or persons entitled to vote, and the broker or nominee does not have discretionary voting power. Abstentions and broker non-votes will not be counted as votes cast on any proposal, and abstentions and broker non-votes will have no effect on Proposal 1, but will have an effect of a vote against Proposal 2. The presence at the Meeting, in person or by proxy, of the stockholders entitled to cast a majority of all the votes entitled to be cast at the Meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. Approval of Proposal 1 will require the affirmative vote of a majority of the shares of common stock present in person or by proxy at the Meeting and entitled to vote thereon. Approval of Proposal 2 will require the affirmative vote of a majority of the outstanding voting securities as defined by the Investment Company Act of 1940, as amended (the 1940 Act). The term majority of the outstanding voting securities, as defined by the 1940 Act and as used in this Proxy Statement, means: the affirmative vote of the lesser of (1) 67% or more of the voting securities of the Fund present at the meeting, if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy, or (2) more than 50% of the Fund's outstanding voting securities.

OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND OFFICERS

The Fund does not have information concerning the beneficial ownership of shares held in the names of Depository Trust Company participants as of March 16, 2012. However, to the knowledge of the Fund, the following were the record owner or beneficial owner of 5% or more of the outstanding shares of the Fund as of that date.

Title of Class	Name and Address	Number of Shares	Percent of Class ¹
Common Stock	CEDE & Co. c/o Depository Trust Company Box 20 New York, New York 10004-9998	6,395,648	99.09%
Common Stock	City of London Investment Group PLC ² 77 Gracechurch Street London, EC3V 0AS England	2,315,320	35.90%
Common Stock	Lazard Asset Management LLC ³ 30 Rockefeller Plaza 59 th Floor New York, New York 10112	1,023,257	15.87%

¹ Because some or all of the shares attributed to CEDE & Co. may be held through the Depository Trust Company by City of London Investment Group PLC and/or Lazard Asset Management LLC, the total percentage in this column may exceed 100%.

² Information as to beneficial ownership of City of London Investment Group PLC is based on a report filed with the Securities and Exchange Commission (the "SEC") on February 7, 2012.

³ Information as to beneficial ownership of Lazard Asset Management LLC is based on a report filed with the SEC on February 8, 2012.

The following table sets forth the beneficial ownership of shares held by all directors, the nominees and named executive officers of the Fund, individually and as a group, as of March 16, 2012

Title of Class	Name and Address	Number of Shares	Percent of Class*
Common Stock	The Rt. Hon. The Earl of Cromer (Nominee) Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom	7,106	0.11%

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Title of Class	Name and Address	Number of Shares	Percent of Class*
	Alexander R. Hamilton P.O. Box 12343 General Post Office Hong Kong	651	0.01%
	Julian M.I. Reid Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom	632	0.01%
	John R. Rettberg 1 Beacon Street 18th Floor Boston MA, 02108 USA	500	0.01%
	Simon J. Crinage (Nominee) Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom		
	Michael J. James 21 st Floor, Chater House 8 Connaught Road Central Hong Kong		
	Christopher D. Legg Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom		
	Muriel Y.K. Sung 21 st Floor, Chater House 8 Connaught Road Central Hong Kong		
	All Directors and Officers as a Group*		

* The holdings of each director and officer, and the nominee and the holdings of all directors and officers, and the nominee as a group does not exceed 1% of the Fund's outstanding common stock. The holdings of each director and officer of shares of the Investment Advisor and its affiliates do not exceed 1% of the value of the Investment Advisor or its affiliates.

PROPOSAL 1 ELECTION OF DIRECTORS

The Fund's By-Laws provide that the Board shall be divided into three classes: Class I, Class II and Class III. The terms of office of the present directors in each class expire at the Annual Meeting in the year indicated upon the election and qualification of their respective successors: Class I, 2012, Class II 2013, and Class III, 2014. At each subsequent annual election, directors that are chosen to succeed those whose terms are expiring will be identified as being in the same class and will be elected for a three-year term. The effect of these staggered terms is to limit the ability of other entities or persons to acquire control of the Fund by delaying the replacement of a majority of the Board of Directors.

The terms of the Rt. Hon. The Earl of Cromer, Chairman of the Board and Mr. Crinage will expire at the 2012 Annual Meeting of Stockholders. Persons named in the accompanying form of proxy intend in the absence of contrary instructions to vote all proxies for the election of the Rt. Hon. The Earl of Cromer and Mr. Crinage to serve for terms expiring on the date on which the Annual Meeting of Stockholders is held in 2015, or until a successor is elected and qualified.

It is intended that all proxies received, unless otherwise indicated, will be voted **FOR** the election of the Nominees. The affirmative vote of a plurality of the shares present at the Meeting (at which a quorum is present) is required to elect the Nominees. **The Board of Directors recommends that you vote FOR each Nominee.**

The Board of Directors knows of no reason why the Nominees will be unable to serve. If the Nominees should become unable to serve, the proxies will be voted for the election of such person as may be designated by the Board of Directors to replace the Nominees.

The Board of Directors is responsible for oversight of the Fund. The Fund has engaged JF International Management Inc. (JFIMI) to manage the Fund on a day-to-day basis. The Board oversees JFIMI and certain other principal service providers in the operations of the Fund. The Board of Directors is currently composed of five members, four of whom are independent directors. The Board meets at regularly scheduled meetings four times throughout the year. Under normal circumstances, in order to minimize expenses, the Board expects to hold two meetings a year by telephone. In addition, the directors may meet in-person or by telephone at special meetings or on an informal basis at other times. As described below, the Board of Directors has established three standing committees – Audit, Management Engagement and Nominating – and may establish ad hoc committees or working groups from time to time, to assist the Board of Directors in fulfilling its oversight responsibilities.

The Board of Directors is chaired by an independent director, the Rt. Hon. The Earl of Cromer. As Chairman, Lord Cromer leads the Board of Directors in its activities. The directors have determined that the Board of Director's leadership and committee structure is appropriate because the Board of Directors believes it sets the proper tone to the relationships between the Fund, on the one hand, and JFIMI and certain other principal service providers, on the other, and facilitates the exercise of the Board's independent judgment in evaluating and managing the relationships. In addition, the structure efficiently allocates responsibility among committees.

Investing in general and the operation of a fund involve a variety of risks, such as investment risk, compliance risk, and operational risk, among others. The Board of Directors oversees risk as part of its oversight of the Fund. Risk oversight is addressed as part of various regular Board of Directors and committee activities. The Board, directly or through its committees, reviews reports from, among others, JFIMI, the Fund's Chief Compliance Officer, the Fund's independent registered public accounting firm and counsel, as appropriate, regarding risks faced by the Fund and the risk management programs of JFIMI and certain service providers. The actual day-to-day risk management with respect to the Fund resides with JFIMI and other service providers to the Fund. Although the risk management policies of JFIMI and the service providers are designed to be effective, those policies and their implementation vary among service providers and over time, and there is no guarantee that they will be effective. Not all risks that may affect the Fund can be identified or processes and controls developed to eliminate or mitigate their occurrence or effects, and some risks are simply beyond any control of the Fund or JFIMI, its affiliates or other service providers.

Lord Cromer has served as the Chairman and Director of the Fund since 1994. He has experience in Asian financial markets, and holds several positions as Chairman, including Western Provident Association, LG India Plus Fund Ltd., Pedder Street Asian Absolute Return Fund Limited and LG Asia Plus Fund Limited.

Simon Crinage is an interested director of the Fund and was selected given his experience as both an Officer and Director in the financial services industry, specifically as a Managing Director at J.P. Morgan Asset Management, parent of the Fund's Advisor.

The Board of Directors has concluded that, based on each Nominee's experience, qualifications, attributes or skills on an individual basis and in combination with those of the other directors, each Nominee should serve as a director. Among other attributes to the Nominees is their ability to

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review critically, evaluate, question and discuss information provided to them, to interact effectively with the various service providers to the Fund, and to exercise reasonable business judgment in the performance of their duties as directors. In addition, the Board of Directors has taken into account the actual service and commitment of the Nominees during their tenure as directors of the Fund in concluding that each should serve. A Nominee's ability to perform his duties effectively may have been attained through a nominee's educational background or professional training; business, consulting, public service or academic positions; experience from service as a director of the Fund, other funds, public companies, or non-profit entities or other organizations; or other experiences. Also, set forth above is a brief discussion of the specific experience qualifications, attributes or skills of each Nominee that led the Board of Directors to conclude that he should serve as a director.

The following table presents information concerning each Nominee and the current Board of Directors and Officers of the Fund. The information includes their positions and principal occupations during the last five years.

Name, Address and DOB	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Director*	Other Directorships Held by Director During the Past Five Years
INDEPENDENT DIRECTORS OR NOMINEE					
The Rt. Hon. The Earl of Cromer (Nominee) (June 3, 1946) Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom	Chairman and Class I Director	Three year term ends in 2012; Chairman and Director since 1994	Chairman of the Board of the Fund; Chairman of the Board, Western Provident Association (insurance), LG India Plus Fund Ltd (financial); Pedder Street Asia Absolute Return Fund Limited (financial); LG Asia Plus Fund Limited (financial); Director, Cheetah Korea Fund Ltd (financial) and Chief Executive Officer, Cromer Associates Limited (family business).	1	See Principal Occupation
Alexander R. Hamilton (October 4, 1941) 21 st Floor, 8 Connaught Road Central, Hong Kong	Class II Director	Three year term ends in 2013; Director since 1994	Director of Citic Pacific Limited (infrastructure), Cosco International Holdings Limited (shipping); Esprit Holdings Limited (clothing retail), Shangri-La Asia Limited (hotels) and Octopus Cards Limited (financial services). Former Director of China Cosco Holdings Co. Limited (shipping) (retired May 2011).	1	See Principal Occupation
John R. Rettberg (September 1, 1937)	Class II Director	Three year term ends in	Former Trustee, JPMorgan	1	See Principal Occupation

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Name, Address and DOB	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Director*	Other Directorships Held by Director During the Past Five Years
1 Beacon Street 18 th Floor Boston MA, 02108 USA		2013; Director since 2008	Alternative Products mutual fund Board 1997 to 2009.		

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Name, Address and DOB	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Director*	Other Directorships Held by Director During the Past Five Years
Julian M.I. Reid (August 7, 1944) Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom	Class III Director	Three year term ends 2014; Director since 1998	Chief Executive Officer of 3a Funds Group (financial); Director and Chairman of Morgan s Walk Properties Limited (property), Director and Chairman of The Korea Fund, Inc. (financial); Director and Chairman of Prosperity Voskhod Fund (financial); Director and Chairman of ASA Limited (financial) and Director of 3a Global Growth Fund Limited (financial).	1	See Principal Occupation

INTERESTED DIRECTOR AND NOMINEE

Simon J. Crinage (Nominee) (May 10, 1965) Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom	President and Class I Director	Three year term ends in 2012; Director since 2009; President since 2003**	Managing Director, J.P. Morgan Asset Management 2008 to present; Vice President, J.P. Morgan Asset Management 2000 to 2008.	1	None
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OFFICERS WHO ARE NOT DIRECTORS

Michael J. James (May 11, 1967) 21 st Floor, 8 Connaught	Treasurer	Since 2006**	Vice President, J.P. Morgan Asset Management since	N/A	N/A
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Name, Address and DOB	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Fund Complex Overseen by Director*	Other Directorships Held by Director During the Past Five Years
Road Central, Hong Kong			September 2000.		
Christopher D. Legg (March 12, 1982) Finsbury Dials 20 Finsbury Street London EC2Y 9AQ United Kingdom	Secretary	Since 2008**	Associate, J.P. Morgan Asset Management since 2008.	N/A	N/A
Muriel Y.K. Sung (September 25, 1966) 21 st Floor, 8 Connaught Road Central, Hong Kong	Chief Compliance Officer	Since 2004**	Managing Director, J.P. Morgan Asset Management since January 2010; Vice President, J.P. Morgan Asset Management 2004 to 2010.	N/A	N/A

* JF China Region Fund, Inc. is the sole fund in the fund complex.

** The officers of the Fund serve at the discretion of the Board.

The following table sets forth the dollar range of equity securities in the Fund beneficially owned by each Director and Nominee as of March 16, 2012.

Name of Director	Dollar Range of Equity Securities in the Fund ¹
INDEPENDENT DIRECTORS²	
The Rt. Hon. The Earl of Cromer	\$50,001 100,000
Alexander R. Hamilton	\$1 10,000
Julian M.I. Reid	\$1 10,000
John R. Rettberg	\$1 10,000
INTERESTED director³	
Simon J. Crinage	None

1 Valuation as of March 16, 2012.

2 Independent Directors is defined as those directors who are not interested persons within the meaning of Section 2(a)(19) of the 1940 Act .

3 Interested is defined within the meaning of Section 2(a)(19) of the 1940 Act.

During the fiscal year ended December 31, 2011, the Board of Directors held a total of six meetings. All of the Directors attended all the Board and Committee meetings (including committees other than the Audit Committee) for which they were eligible to attend.

The Board of Directors has an Audit Committee. The Audit Committee members are Messrs. Hamilton, Rettberg, Reid and The Rt. Hon. The Earl of Cromer. Each member of the Audit Committee is not an interested person of the Fund, as defined in Section 2(a)(19) of the 1940 Act and is independent, as defined under Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the 1934 Act). The Audit Committee is exempt from the independence requirements of the New York Stock Exchange, Inc. (the NYSE) under Section 303A.00 of the NYSE Listing Standards because the Fund is a closed-end fund. The primary purpose of the Audit Committee is to assist the Board of Directors in monitoring the integrity of the financial statements of the Fund, the compliance by the Fund with legal and regulatory requirements, and the independence and performance of the Fund's external independent registered public accounting firm. The Audit Committee met twice during the fiscal year ended December 31, 2011.

The Audit Committee meets with the Fund's independent registered public accounting firm to review whether satisfactory accounting procedures are being followed by the Fund and whether internal accounting controls are adequate, to inform itself with regard to non-audit services performed by the independent registered public accounting firm (if any) and to review fees charged by the independent registered public accounting firm. The Audit Committee, comprised of all of the Independent Directors, also recommends to the Board of Directors the selection of the independent registered public accounting firm. The Fund's Audit Committee Charter is available on the Fund's website at www.jfchinaregion.com.

The Board of Directors also has a Management Engagement Committee. The Management Engagement Committee members are Messrs. Hamilton, Rettberg, Reid and The Rt. Hon. The Earl of Cromer. Each member of the Management Engagement Committee is not an interested person of the Fund, as defined in Section 2(a)(19) of the 1940 Act. The Management Engagement Committee evaluates the investment performance of the Fund's portfolio and considers the renewal of the Fund's investment management contract, generally for an additional one-year period. The Management Engagement Committee met once during the fiscal year ended December 31, 2011.

The Board of Directors has a Nominating Committee. The Nominating Committee members are Messrs. Hamilton, Rettberg, Reid and The Rt. Hon. The Earl of Cromer. Each member of the Nominating Committee is not an interested person of the Fund, as defined in Section 2(a)(19) of the 1940 Act. The Nominating Committee is exempt from the independence requirements of the NYSE under Section 303A.00 of the NYSE Listing Standards because the Fund is a closed-end fund. The Nominating Committee is responsible for identifying individuals believed to be qualified to become Directors and recommending to the Board of Directors such nominees to stand for election at the Fund's annual meeting of stockholders and to fill any vacancies on the Board. The Nominating Committee did not convene during the fiscal year ended December 31, 2011. The Fund's Nominating Committee Charter is available on the Fund's website at www.jfchinaregion.com.

The Fund's Nominating Committee believes that it is in the best interest of the Fund and its stockholders to obtain highly qualified candidates to serve as members of the Board of Directors. The Nominating Committee has not established a formal process for identifying candidates where a vacancy exists on the Board. In nominating candidates, the Nominating Committee may take into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with investment companies and other organizations of comparable purpose, complexity, size and subject to similar legal restrictions and oversight, the interplay of the candidate's experience with the experience of other Directors, and the extent to which the candidate would be a desirable addition to the Board and any committees thereof. Although the Board does not have a specific policy with respect to diversity, the Nominating Committee will consider the extent to which potential candidates possess sufficiently diverse skill sets and diversity characteristics that would contribute to the Board's overall effectiveness. The Nominating Committee periodically reviews the role of the Nominating Committee and the Charter and makes recommendations to the Independent Directors with respect thereto.

The Fund's Nominating Committee will consider director candidates recommended by stockholders and submitted in accordance with applicable law and procedures as described in this Proxy Statement (see "Deadline For Stockholder Proposals" below).

The Fund does not have a formal policy regarding Board member attendance at the Annual Meeting of Stockholders. However, all of the Directors of the Fund then in office attended the May 12, 2011 Annual Meeting of Stockholders.

COMPENSATION OF DIRECTORS AND OFFICERS

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The table below sets forth the compensation paid by the Fund to its Directors who received such compensation for the year ended December 31, 2011:

Name of Person, Position	Aggregate Compensation From Fund	Pension or Retirement Benefits Accrued as Part of Fund Expenses*	Estimated Annual Benefits Upon Retirement*	Total Compensation From Fund and Fund Complex Paid to Directors
INDEPENDENT DIRECTORS				
The Rt. Hon. The Earl of Cromer, Chairman and Director	\$ 56,000	None	None	\$ 56,000
Alexander R. Hamilton, Director	50,000	None	None	50,000
Julian M.I. Reid, Director	46,000	None	None	46,000
John R. Rettberg, Director	46,000	None	None	46,000
INTERESTED DIRECTOR				
Simon J. Crinage	Nil	None	None	Nil
Total	198,000	None	None	198,000

* The Directors of the Fund do not receive any pension or retirement benefits from the Fund or the Fund's Investment Advisor.

The Directors' compensation from the Fund consists solely of Directors' annual fees and attendance fees. Each Independent Director is paid an annual fee of \$22,000 plus \$3,000 per Board meeting attended, \$3,000 per Audit Committee meeting attended and \$3,000 per Management Engagement Committee meeting attended. The Chairman is paid an annual fee of \$32,000 plus \$3,000 per Board meeting attended, \$3,000 per Audit Committee meeting attended and \$3,000 per Management Engagement Committee meeting attended. The Audit Committee Chairman is paid an annual fee of \$26,000 plus \$3,000 per Board meeting attended, \$3,000 per Audit Committee meeting attended and \$3,000 per Management Engagement Committee meeting attended. The Directors' actual expenses are reimbursed.

A Director or officer of the Fund who is also an officer or employee of the Fund's Investment Advisor receives no remuneration from the Fund. Since all officers and interested Directors of the Fund are also officers or employees of the Fund's Investment Advisor, none of the officers or interested Directors of the Fund received any compensation from the Fund for the year ended December 31, 2011.

THE BOARD OF DIRECTORS, INCLUDING ALL THE INDEPENDENT DIRECTORS, UNANIMOUSLY RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR THE NOMINEES AS DIRECTOR.

PROPOSAL 2

**APPROVAL OF AMENDMENT TO THE FUND'S INVESTMENT ADVISORY AND
MANAGEMENT AGREEMENT (INVESTMENT ADVISORY AGREEMENT)
TO PROVIDE THAT FEES PAID THEREUNDER WILL BE BASED
ON MANAGED ASSETS**

Reasons for Proposed Amendment to the Investment Advisory Agreement

At the May 12, 2011 Stockholders Meeting, stockholders approved an addition to the Fund's investment policies to permit the Fund to borrow up to 20% of its net assets (not including the amount borrowed) for investment purposes. The Investment Advisory Agreement provides that advisory fees are based on the Fund's net assets, which would not normally include proceeds of borrowings, even when the proceeds are used for

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investment purposes. In order to take into account the Investment Advisor's obligation to manage amounts borrowed, the Board of Directors approved on November 1, 2011 an amendment to the Investment Advisory Agreement to calculate advisory fees based on the Fund's Managed Assets (described below). As previously stated, the Investment Advisor may utilize the Fund's borrowing facility at its discretion and under the close supervision of the Board, who will monitor closely how the Fund's leverage will be utilized and the investment results it delivers. The Investment Advisor will not be entitled to a management fee on any cash held when borrowings are drawn under a borrowing facility.

Board Considerations

The Board of Directors noted that the proceeds of any borrowings used for investment purposes would increase the amount of Fund assets for which the Investment Advisor would be expected to provide services to the Fund. The Board of Directors also determined that the original formulation of the fee language in the Investment Advisory Agreement was designed to compensate the Investment Advisor on the basis of the amount of assets as to which it makes investment decisions. The Board of Directors noted that it had previously determined to seek stockholder approval to broaden the Fund's authority to borrow, and that this action had been determined to be in the best interests of the Fund and the Fund's stockholders. In the view of the Board of Directors, it would not be appropriate to take actions that increase assets which the Investment Advisor is obliged by the Investment Advisory Agreement to manage without providing proportional additional compensation. The Board of Directors, including the Independent Directors voting separately, unanimously determined to recommend that stockholders approve a change in the fee calculation provision of the Investment Advisory Agreement to clarify that fees to the Investment Advisor will be based on all assets under management, including the proceeds of any borrowing used for investment. In reaching its decision to recommend that stockholders approve the proposed amendment to the Investment Advisory Agreement, the Board determined that such action would be in the best interests of the Fund and the Fund's stockholders.

Current Fee Structure. The Fund pays the Investment Advisor a fee in accordance with the terms of the Investment Advisory Agreement. The current fee language in the Investment Advisory Agreement is as follows:

The Fund agrees to pay in United States dollars to JFIMI, as full compensation for the services to be rendered and expenses to be borne by JFIMI hereunder, an annual fee equal to 1.00% of the value of the weekly net assets of the Fund, accruing weekly and payable monthly. For purposes of computing the fee, the weekly net assets of the Fund shall be determined as of the close of business in Hong Kong on the last business day of each week or on such other day as the directors of the Fund may determine, and shall be deemed to be the weekly net assets for the period from the day first following the day such weekly net assets were last computed, up to and including the day of such computation.

The existing Investment Advisory Agreement was last approved by stockholders on October 30, 2000. During the Fund's most recent fiscal year, the aggregate amount of fees paid to the Investment Advisor under the Investment Advisory Agreement was \$986,009. The Board of Directors most recently approved the Investment Advisory Agreement on November 1, 2011.

Proposed New Fee Structure. The proposed fee language for the Investment Advisory Agreement is as follows:

The Fund agrees to pay in United States dollars to JFIMI, as full compensation for the services to be rendered and expenses to be borne by JFIMI hereunder, an annual fee equal to 1.00% of the value of the weekly Managed

Assets (as hereinafter defined) of the Fund, accruing weekly and payable monthly. For purposes of computing the fee, the weekly Managed Assets of the Fund shall be determined as of the close of business in Hong Kong on the last business day of each week or on such other day as the directors of the Fund may determine, and shall be deemed to be the weekly Managed Assets for the period from the day first following the day such weekly Managed Assets were last computed, up to and including the day of such computation. As used in this Agreement, Managed Assets shall mean net assets plus the amount of any borrowings for investment purposes. Upon the commencement of the use of borrowings for investment purposes, the Investment Advisor will accrue fees based on Managed Assets. The Investment Advisor may charge such fees to the Fund only upon stockholder approval.

Effect of Proposed Change in Fee Structure on Fees to be Paid

If the amount of the Fund's assets under management increases through borrowing for investment purposes, this will result in an increase in the amount of the fees payable by the Fund under the Investment Advisory Agreement. However, the net impact on fees would depend on the net

increase in Fund assets that would result from such borrowing, which is estimated in the table below. The Fund initiated a \$17.5m drawdown of its existing borrowing facility on April 2, 2012. For purposes of managed assets, in calculating the Fund's net asset value, the Fund carries derivatives at marked-to-market value.

Comparative Fee and Expense Information

The following table shows the Fund's expenses expressed as a percentage of average net assets attributable to common shares (i) based on actual expenses incurred during the year ended December 31, 2011 and (ii) on a pro forma basis as if (a) the Fund had utilized 100% of the \$17.5 million revolving borrowing facility available to the Fund through Scotiabank (Ireland) Limited and (b) the Proposed Fee Structure had been in place.

Shareholder Transaction Expenses	Annual Expenses (as a percentage of the Fund's net assets)	
	Actual	Pro Forma²
Dividend Reinvestment and Cash Purchase Plan Fees	None	None
Annual Expenses (as a percentage of net assets attributable to common shares)		
Management Fees ³	1.00	1.17
Interest Payments on Borrowed Funds	None	0.25
Other Expenses	0.89	0.89
Total Annual Expenses	1.89	2.31

¹ Based on average net assets of \$102,218,690.

² Assumes continuous borrowing utilization of \$17,500,000 throughout the year at an interest rate of 1.44%.

³ The management fee rate of 1.00% has not been changed. The pro forma management fee shown above is greater than 1.00% because the Advisory Agreement, as amended, calculates fees based on Managed Assets rather than based on net assets although the table shows the percentage rate as applied to net assets.

Example

An investor would directly or indirectly pay the following expense on a \$1,000 investment in a Fund, assuming a 5% annual return throughout the periods:

	One Year	Three Years	Five Years	Ten Years
Actual	\$ 19	\$ 59	\$ 102	\$ 221
Pro Forma	\$ 23	\$ 72	\$ 124	\$ 265

This hypothetical example assumes that all dividends and other distributions are reinvested at net asset value and that the expense ratio listed under Total Annual Expenses remains the same in the years shown. The above tables and the assumption in this example of a 5% annual return are required by regulations of the SEC applicable to all investment companies; the assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of each Fund's shares.

Please note that the Fund may not be able to borrow on the terms described above or at all. The Fund may determine not to use leverage if, in the opinion of the Board, it would not be advisable to do so. In such situations, the Fund may incur fees associated with maintaining a credit facility. The Fund's total net asset value as of December 31, 2011 was \$102,218,690. If the Fund had borrowed the full amount of the credit, the Fund's pro forma total net asset value would have been \$119,718,690.

THE BOARD OF DIRECTORS, INCLUDING ALL THE INDEPENDENT DIRECTORS, RECOMMENDS THAT THE STOCKHOLDERS VOTE FOR PROPOSAL 2 TO AMEND THE FUND'S INVESTMENT ADVISORY AGREEMENT.

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FURTHER INFORMATION ABOUT THE INVESTMENT ADVISORY AGREEMENT

The Investment Advisory Agreement provides that the Investment Advisor will, among other things, make investment decisions for the Fund, subject to the control of the Fund's Board of Directors and in accordance with the Fund's investment objective and policies. The Investment Advisor will select brokers and dealers and determine how voting and other rights with respect to portfolio securities will be exercised. The Investment Advisor may, at its own expense, consult other firms to obtain additional advisory information.

The Investment Advisor furnishes, at its own expense, office space and facilities for the Fund's use and pays the reasonable salaries and expenses of the Fund's officers and employees, provided that the Fund bears travel expenses for travel to Fund board or committee meetings for any of the Fund's directors and officers who are also managing directors, officers or employees of the Investment Advisor. The Investment Advisor otherwise bears all expenses arising out of its duties under the Investment Advisory Agreement but is generally not responsible for expenses of the Fund.

In return for such services, the Fund currently pays the Investment Advisor an annual fee equal to 1.00% of the value of the weekly net assets, accruing weekly and payable monthly. As discussed above, Proposal 2 would expand this fee provision so that it would apply to all of the Fund's assets under management, including borrowings but excluding cash held when borrowings are drawn under the facility.

The Investment Advisory Agreement had an initial term of two years, with continuation thereafter subject to yearly approval by (i) the Board of Directors or Fund stockholders and (ii) the Independent Directors. The Investment Advisory Agreement may be terminated at any time without penalty on 60 days' written notice, by the Board of Directors or by a vote of holders of a majority of the Fund's outstanding voting securities. The Investment Advisory Agreement terminates automatically in the event of its assignment (as defined in the 1940 Act).

The Investment Advisory Agreement provides that the Investment Advisor is not liable for any act or omission, error of judgment or mistake of law, or for any loss suffered by the Fund in connection with the Investment Advisory Agreement, except by reason of willful misfeasance, bad faith or gross negligence on the part of the Investment Advisor in the performance of its duties or by reason of reckless disregard on the part of the Investment Advisor of its obligations and duties under the Investment Advisory Agreement. The Fund agrees to indemnify the Investment Advisor from all claims of any kind that may be asserted against the Investment Advisor in connection with its performance under the Investment Advisory Agreement, except to the extent that such claims arise by reason of the Investment Advisor's bad faith, willful misfeasance or gross negligence in the performance of its duties under the Investment Advisory Agreement or reckless disregard of its obligations and duties under the Investment Advisory Agreement.

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ADDITIONAL INFORMATION

AUDIT COMMITTEE REPORT

Notwithstanding anything to the contrary set forth in any of the Fund's previous or future filings under the Securities Act of 1933, as amended, or the 1934 Act that might incorporate future filings made by the Fund under those statutes, the following report shall not be deemed to be incorporated by reference into any prior filings or future filings made by the Fund under those statutes.

(1) Membership and Role of the Audit Committee

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The Audit Committee consists of Mr. Alexander R. Hamilton, Mr. John R. Rettberg, Mr. Julian M.I. Reid and The Rt. Hon. The Earl of Cromer. The Audit Committee operates under a written charter adopted by the Board of Directors, which is available on the Fund's website at www.jfchina-region.com.

The primary purpose of the Audit Committee is to assist the Board of Directors in monitoring the integrity of the financial statements of the Fund, the compliance by the Fund with legal and regulatory requirements, and the independence and performance of the Fund's external independent registered public accounting firm.

(2) Review of the Fund's Audited Financial Statements for the year ended December 31, 2011

The Audit Committee has conducted specific oversight activities with respect to the Fund's audited financial statements for the year ended December 31, 2011. The Audit Committee has discussed with PricewaterhouseCoopers, LLP (PwC), the Fund's independent registered public accounting firm, the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). The Audit Committee has also reviewed and discussed them with the Fund's Investment Advisor.

At its meeting on February 24, 2012, the Audit Committee also received the written disclosures and a letter from PwC required by Independence Standards Board Standard No. 1 (Independence Discussion with Audit Committees) and the Audit Committee discussed the independence of PwC.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board that the audited financial statements for the year ended December 31, 2011, be included in the Fund's annual report to shareholders required by Section 30(e) of the 1940 Act, and filed with the SEC as required by Rule 30d(1) under the 1940 Act.

Audit Committee
Alexander R. Hamilton, Chairman
The Rt. Hon. The Earl of Cromer
Julian M.I. Reid
John R. Rettberg

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INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PwC, located at 300 Madison Avenue, New York, New York 10017, has been recommended as the independent registered public accounting firm by a unanimous decision of the Audit Committee to audit the accounts of the Fund for and during 2012. This firm served as the independent registered public accounting firm of the Fund for 2011. The Board does not know of any direct or indirect financial interest of PwC in the Fund.

A representative of PwC will be present at the Meeting, will have the opportunity to make a statement if he or she desires to do so, and will be available to answer questions.

Set forth in the table below are audit fees and non-audit related fees billed to the Fund by PwC for professional services received during and for the Fund's fiscal years ended December 31, 2010 and 2011, respectively. No fees were billed by PwC to the Fund's Investment Advisor or its affiliates.

Fiscal Year Ended December 31	Audit Fees	Audit-Related Fees*	Tax Fees	All Other Fees
2010	\$56,500		\$5,940	
2011	\$58,500		\$6,100	

* Audit-Related Fees are those fees billed to the Fund by PwC in connection with services reasonably related to the performance of the audit of the Fund's financial statements.

The Fund's Audit Committee Charter requires the Audit Committee to pre-approve all audit and non-audit services to be provided by the independent registered public accounting firm to the Fund, and all non-audit services to be provided by the auditors to the Fund's Investment Advisor and any service providers controlling, controlled by or under common control with the Fund's Investment Advisor that provide on-going services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund. All of the audit, audit-related and tax services described above for which PwC billed the Fund for the fiscal years ended December 31, 2010, and December 31, 2011, were pre-approved by the Audit Committee.

For the Fund's fiscal year ended December 31, 2011, PwC did not provide any non-audit services to the Fund's Investment Advisor or to any affiliates thereof that provide services to the Fund.

THE INVESTMENT ADVISOR

The Fund's Investment Advisor is JF International Management, Inc. (JFIMI), which was incorporated in the British Virgin Islands in 1992 and is registered as an investment advisor under the U.S. Investment Advisers Act of 1940, as amended. JFIMI's principal address is 21 Floor, Chater House, 8 Connaught Road Central, Hong Kong.

JFIMI is 100% owned by JPMorgan Asset Management (Asia) Inc., whose principal address is 270 Park Avenue, New York, NY 10017, US.

JFIMI manages one other fund with a similar objective to the Fund, the JPM China Region Fund (JMCRF). JMCRF is an open-ended China Region Fund with assets under management of US\$11m as of March 7, 2012 . For its services as investment adviser to JMCRF, JFIMI receives compensation at an annual rate of 1.25% of JMCRF's average daily net asset value.

On November 1, 2011, the Fund's Board of Directors (the Board) considered and approved the renewal of the Investment Advisory Agreement between the Fund and JFIMI for an additional term of twelve months. At this meeting, the Board reviewed extensive materials prepared by JFIMI and discussed these materials with representatives of JFIMI. The Directors considered the recommendation of the Management Engagement Committee that the Investment Advisory Agreement be renewed, noting that the Management Engagement Committee had discussed, in executive session with independent counsel, the nature, extent and quality of the advisory services provided to the Fund by JFIMI, the level of advisory fees, the costs of the services provided and the profits realized by JFIMI, the Fund's expense ratio, its relative and absolute performance, any economies of scale with respect to the management of the Fund, any ancillary benefits received by JFIMI and its affiliates as a result of their relationship with the Fund, and various other matters included in the materials provided by JFIMI.

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In approving the renewal of the Agreement, the Committee, and the Board, concluded that:

The annual investment advisory fee rate paid by the Fund to JFIMI for investment advisory services was reasonable relative to the Fund's peer group and relative to other non-U.S. funds managed by JFIMI.

The Committee and the Board were generally satisfied with the nature, quality and extent of other services provided by JFIMI. In reaching this conclusion, the Committee and the Board reviewed, among other things, JFIMI's investment experience in the China region markets and the background and experience of JFIMI's senior management.

The Fund's performance during the one-year and three-year periods lagged the Fund's peer group and the Fund's benchmark, the MSCI Golden Dragon Index. (The Board and the Committee reviewed the Fund's performance in comparison to the peer group and the benchmark for the 1 year, 3 year, 5 year and since inception periods.) Although one-year, three-year and five-year performance lagged, it was noted that for certain longer-term periods, the Fund's performance surpassed the benchmark. The Board and Committee noted that the Investment Advisor had made satisfactory progression implementing a strategic repositioning of the portfolio with the Board and Committee's full support. The strategic repositioning included proposals to increase the Fund's China A-Share exposure to approximately \$20 million, although the timing of this investment was uncertain and subject to necessary regulatory approval.

In light of the costs of providing advisory services to the Fund, the profits and ancillary benefits that JFIMI received, with respect to providing investment advisory services to the Fund, were reasonable. The Board and the Committee noted that beginning in May 2005, the Fund discontinued using JFIMI's affiliates to affect Fund securities trades, unless in exceptional circumstances, effectively eliminating brokerage commissions as an ancillary benefit for JFIMI.

The Fund's expense ratio remained at an acceptable level.

THE ADMINISTRATOR

The Fund's Administrator is J.P. Morgan Chase Bank, N.A., whose address is 1 Beacon Street, 18th Floor, Boston, Massachusetts 02108 USA.

DEADLINE FOR STOCKHOLDER PROPOSALS

Stockholder proposals intended to be presented at the 2013 Annual Meeting of the Stockholders of the Fund must be received by December 7, 2012, to be included in the Proxy Statement. A stockholder seeking to have a proposal considered at the 2013 Annual Meeting where the proposal is not received by December 7, 2012, should notify the Fund no later than February 18, 2013. If notice is not received by February 18, 2013, then the persons appointed as proxies may vote on the proposal as they see fit notwithstanding that stockholders have not been advised of the proposal in the Proxy Statement. Any proposal submitted by stockholders must comply in all respects with the following: (1) the rules and regulations of the SEC; (2) the provisions of the Fund's Amended Articles of Incorporation and Bylaws; and (3) Maryland law. The Fund expects the 2013 Annual Meeting will be held in May of 2013.

Stockholders may send communications to the Board of Directors via the Fund's address at 1 Beacon Street, 18th Floor, Boston, Massachusetts 02108, USA in care of J.P. Morgan Chase Bank, N.A. (the Administrator). All communications received from stockholders by the Administrator are forwarded to the Board or to the specified Board member, as the case may be, for consideration and response.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act requires the Fund's Directors and officers, certain persons affiliated with the Fund's Investment Advisor and persons who beneficially own more than 10% of a registered class of the Fund's securities, to file reports of ownership and changes of ownership with the SEC, the NYSE and the Fund. Directors, officers and greater-than-10% shareholders are required by SEC regulations to furnish the Fund with copies of all Section 16(a) forms they file.

During 2011, based solely on the Fund's review of the copies of such forms received by it and written representations from certain of such persons, the Fund believes that all Section 16(a) forms that were furnished to the Fund complied with the applicable filing requirements.

OTHER MATTERS

The Board of Directors of the Fund knows of no other matters to be presented for action at the Meeting other than those mentioned above; however, if any other matters properly come before the Meeting, it is intended that the persons named in the accompanying proxy will vote on such other matters in accordance with their judgment of the best interests of the Fund.

All proxies received will be voted in favor of all of the proposals unless otherwise directed therein.

JF China Region Fund, Inc.

IMPORTANT ANNUAL MEETING INFORMATION

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Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

Annual Meeting Proxy Card

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals The Board of Directors recommends a vote FOR the nominees listed in Proposal 1 and FOR Proposal 2.

1. Nominee:	For	Withhold		For	Withhold	
01 - The Rt. Hon The Earl of Cromer	<input type="radio"/>	<input type="radio"/>		02 - Simon J. Crinage	<input type="radio"/>	<input type="radio"/>
						+

	For	Against	Abstain
2. Amendment to the Fund's Investment Advisory and Management Agreement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

B Non-Voting Items

Change of Address Please print new address below.

Comments Please print your comments below.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

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Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.
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Dear Stockholder,

Please take note of the important information enclosed with this Proxy Ballot. Your vote counts, and you are strongly encouraged to exercise your right to vote your shares.

Please mark the box on this proxy card to indicate how your shares will be voted. Then sign and date, and return your proxy vote in the enclosed postage paid envelope. Your vote must be received prior to the Annual Meeting of Stockholders, May 10, 2012.

Thank you in advance for your prompt consideration of this matter.

Sincerely,

JF China Region Fund, Inc.

PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy JF China Region Fund, Inc.

Proxy Solicited on Behalf of the Board of Directors

THE UNDERSIGNED STOCKHOLDER of JF China Region Fund, Inc. (the Fund) hereby appoints Charles J. Daly and Benjamin T. Doherty the lawful attorneys and proxies of the undersigned with full power of substitution to vote, as designated below, all shares of Common Stock of the Fund which the undersigned is entitled to vote at the Annual Meeting of Stockholders to be held on Thursday, May 10, 2012, at 11:00 a.m., at the offices of J.P. Morgan Asset Management, 270 Park Avenue, New York, NY 10017, and at any and all adjournments thereof with respect to the matters set forth below and described in the Notice of Annual Meeting and Proxy Statement dated April 13 , 2012, receipt of which is hereby acknowledged, and any other matters arising before such Annual Meeting or any adjournment thereof.

Properly executed proxies will be voted (or the vote on such matters will be withheld on specific matters) in accordance with instructions appearing on the proxy. In the absence of specific instructions, proxies will be voted FOR the election of the nominees as directors and will be voted FOR the amendment to the Fund's Investment Advisory and Management Agreement. Please refer to the Proxy Statement for a discussion of the proposal.

PLEASE VOTE, DATE AND SIGN ON REVERSE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE.
