

JF CHINA REGION FUND, INC.

AUDIT COMMITTEE CHARTER

Last updated: 24th February 2010

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The Audit Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of the Fund, (2) the compliance by the Fund with legal and regulatory requirements, (3) the independence and performance of the Fund's external accountants, and (4) the performance of the Fund's internal audit function, which may be performed by employees of the Fund's manager.

The Audit Committee shall consist of at least three directors. The members of the Audit Committee shall meet the independence, experience and time commitment requirements of the New York Stock Exchange. The members of the Audit Committee shall be appointed by the Board.

The Audit Committee shall have the authority to retain special legal, accounting or other consultants to advise the Committee. The Fund shall provide appropriate funding for the retention of such professionals by the Committee as well as payment of any ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Audit Committee may request any officer or employee of the Fund or the Fund's outside counsel, the Board's independent counsel or the Fund's independent accountant to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Audit Committee shall make regular reports to the Board.

The Audit Committee shall:

1. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
2. Review the annual audited financial statements with the Fund's manager, including major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Fund's financial statements. To the extent that the Fund is subject to Rule 17f-2 under the Investment Company Act of 1940 (the "self-custody rule"), the Committee shall engage the independent accountant to conduct examinations of Fund securities in possession of such custodian, and to perform the verifications of Fund assets, each as required under the self-custody rule and shall review the results thereof with such accountant.
3. Review an analysis prepared by the Fund's manager and the independent accountant of significant financial reporting issues and judgments made in connection with the preparation of the Fund's financial statements.
4. Review with the Fund's manager and the independent accountant the Fund's annual and semi-annual financial statements at a meeting prior to the filing of its Form N-CSR for each period.

5. Review major changes to the Fund's auditing and accounting principles and practices as suggested by the independent accountant or the Fund's manager.
6. Recommend to the Board the appointment of the independent accountant, taking into account those factors required under the rules of the New York Stock Exchange, which independent accountant is ultimately accountable to the Audit Committee and the Board.
7. Recommend to the Board the fees to be paid to the independent accountant.
8. Receive periodic formal written reports from the independent accountant regarding the accountant's independence and delineating all relationships between the accountant and the Fund, discuss such reports with the accountant and, if so determined by the Audit Committee, recommend that the Board take appropriate action to satisfy itself of the independence of the accountant.
9. Evaluate together with the Board the performance of the independent accountant and, if so determined by the Audit Committee, recommend that the Board replace the independent accountant.
10. Confer with the independent accountant prior to the audit regarding the planning and staffing of the audit.
11. Obtain from the independent accountant assurance that Section 10A of the Securities Exchange Act of 1934 has not been breached.
12. Discuss with the independent accountant the matters required to be discussed by Statement on Auditing Standard No. 61 relating to the conduct of the audit.
13. Review with the independent accountant any problems or difficulties the accountant may have encountered and any management letter provided by the accountant and the Fund's response to that letter. Such review should include any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.
14. Prepare the report required by the rules of the Securities and Exchange Commission to be included in the Fund's annual proxy statement.
15. Advise the Board with respect to matters arising under the Fund's Code of Ethics.
16. Review with the Fund's counsel and/or the Board's independent counsel legal matters that may have a material impact on the financial statements.
17. Confer at least annually with the independent accountant in an executive session. Confer periodically with Fund management, including its employees serving an internal audit function, in an executive session

18. Pre-approve (i) any non-audit services proposed to be provided by the Fund's independent accountant to the Fund and (ii) any non-audit services proposed to be provided by such independent accountant to the Fund's manager or any "control affiliate" of the manager, as defined under the Sarbanes-Oxley Act of 2002, that provides ongoing services to the Fund, provided such services have a direct impact on the Fund operations or financial reporting.
19. Review the status of the Audit Committee members to determine if any of them fit the definition of financial expert and make recommendations regarding the financial expert determination to the full Board.
20. Receive copies of any complaints received by the Fund regarding accounting, internal accounting controls or auditing matters and review such complaints, and take appropriate actions, if any. The Committee shall ensure that any such complaints received from employees of the Fund or the Fund manager are treated on a confidential basis and that such submissions need not identify the submitting employee by name. The Committee shall establish procedures regarding the handling of any such complaints.
21. Obtain and review a report by the Fund's independent accountant, at least annually, describing:
 - (1) the accounting firm's internal quality-control procedures; and
 - (2) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the accounting firm, and any steps taken to deal with any such issues.
22. Conduct an annual assessment of the Committee's performance, which may be done in connection with the annual Board self-evaluation required under SEC rules.
23. Discuss Fund policies with respect to risk assessment and risk management.
24. Set clear hiring policies for employees or former employees of the independent accountants with the Fund and the Fund manager.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Fund's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of the Fund's manager and the independent accountant. Nor is it the duty of the Audit Committee to conduct investigations, to resolve disagreements, if any, between the Fund's manager and the independent accountant or to assure compliance with laws and regulations and the Fund's Code of Ethics.