

JPMORGAN CHINA REGION FUND, INC.
Form DEFC14A
April 28, 2016

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

JPMorgan 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: _____

(3) 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: _____

JPMORGAN CHINA REGION FUND, INC.

J.P. Morgan Chase Bank, N.A.

1 Beacon Street, 18th Floor

Boston, Massachusetts 02108, USA

April 28, 2016

Dear Stockholder:

I have pleasure in enclosing the Notice of Annual Meeting of Stockholders of the JPMorgan China Region Fund, Inc. (the "Fund") which will be held at the offices of J.P. Morgan Asset Management, 270 Park Avenue, New York, NY 10017, on Thursday, May 12, 2016, at 11:00 a.m.

I strongly urge you to read the enclosed Notice and Proxy Statement, vote, sign and return the **GOLD** proxy card in the postage-paid envelope provided. Additionally, as you may know, Ancora Advisors LLC and certain of its affiliates ("Ancora") has notified the Fund of its intention to make proposals. You may receive proxy solicitation materials from Ancora. The Fund is not responsible for the accuracy of any information provided by or relating to Ancora contained in solicitation materials filed or disseminated by or on behalf of Ancora or other statements that Ancora may make.

The board of directors of the Fund does NOT endorse any proposals made by Ancora and strongly recommends that you NOT sign or return any WHITE proxy card sent to you by Ancora.

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

JPMORGAN 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 12, 2016**

To the Stockholders:

Notice is hereby given that the Annual Meeting of Stockholders (the “Meeting”) of the JPMorgan 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 12, 2016, at 11:00 a.m., and at any adjournments or postponements thereof, for the following purpose:

- (1) to elect two (2) Directors of the Fund, to hold office for the term indicated and until their successors shall have been elected and qualified.

The Board of Directors of the Fund (the “Board”) unanimously recommends that you vote **FOR** the election of each of its two nominees for Director.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT

YOU VOTE “FOR” PROPOSAL 1, ELECTION OF DIRECTORS NAMED ON THE GOLD PROXY CARD

Ancora Advisors LLC, (“Ancora”), the manager of two dissident Stockholders, Ancora Catalyst Fund LP and Merlin Partners LP, has filed a proxy statement with the Securities and Exchange Commission setting forth in detail its two Stockholder proposals. If properly presented at the Meeting, Stockholders at the Meeting will also consider and vote on those two Stockholder proposals:

- (2) that the Investment Advisory Agreement between JPMorgan China Region Fund, Inc. and JF International Management Inc. shall be terminated effective as soon as is legally permissible thereunder; and

(3) the Stockholders of JPMorgan China Region Fund, Inc. request that the Board of Directors authorize a self-tender offer for all of the outstanding shares of the Fund’s common stock, par value \$0.01 per share, at or close to net asset value. If more than 50% of the Fund’s outstanding shares are submitted for tender, then the Stockholders request that the tender offer be cancelled and that the Fund should be liquidated or converted into an exchange traded fund or an open-end mutual fund.

If presented at the Meeting, the Board unanimously recommends that you vote **AGAINST** the termination of the Fund’s investment advisory agreement with JF International Management Inc., the Fund’s investment adviser and you vote **AGAINST** the proposal to recommend the Fund conduct a self-tender offer.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT

YOU VOTE “AGAINST” PROPOSAL 2, TERMINATION OF INVESTMENT ADVISORY AGREEMENT AND

YOU VOTE “AGAINST” PROPOSAL 3, AUTHORIZATION OF SELF-TENDER OFFER

Stockholders at the Meeting will also consider and act upon any other business as may properly come before the meeting or any adjournments or postponements thereof.

Thursday, March 24, 2016, 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.

We sincerely hope you will be able to attend the meeting. However, whether or not you are personally present, your vote is very important. We are pleased to offer multiple options for voting your shares.

You may cast your vote by

- (i) signing and dating the enclosed **GOLD** proxy card and return it in the enclosed postage-paid envelope;
- (ii) telephone using the toll-free number on the **GOLD** proxy card; or
- (iii) Internet by accessing the Internet address on the **GOLD** proxy card.

We strongly urge you **NOT** to sign or return any proxy cards sent by Ancora. Any votes cast with respect to the proposals in the separate proxy statement from Ancora will be counted at the Meeting. Shares represented by proxies solicited by Ancora also will be counted as present for purposes of determining the existence of a quorum.

If you have previously signed a proxy card from Ancora, you can revoke the earlier proxy by signing, dating and returning the enclosed **GOLD** proxy card in the enclosed postage-paid envelope, or by authorizing your proxy electronically via the Internet using the Internet address on the **GOLD** proxy card or by telephone using the toll-free number on the **GOLD** proxy card.

Please note that even if you plan to attend the annual meeting, we recommend that you vote using the enclosed **GOLD** proxy card TODAY, to ensure that your shares will be represented.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Lucy Dina

Lucy Dina
Secretary

Boston, Massachusetts
April 28, 2016

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Fund's 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 STOCKHOLDER MEETING TO BE HELD ON MAY 12, 2016**

The Fund's Notice of Annual Meeting of Stockholders, Proxy Statement and Form of Proxy are available on the internet at http://www.jpmchinaregionfund.com/_documents/2016-proxy-statement.pdf

JPMORGAN 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 (the “Board”) of JPMorgan 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, 270 Park Avenue, New York, New York 10017, on Thursday, May 12, 2016, at 11:00 a.m., and at any adjournments or postponements thereof, for the following purpose:

- (1) to elect two (2) Directors of the Fund, to hold office for the term indicated and until their successors shall have been elected and qualified.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT

YOU VOTE “FOR” PROPOSAL 1, ELECTION OF DIRECTORS NAMED ON THE GOLD PROXY CARD

In addition, if properly presented at the meeting, Stockholders at the Meeting will also consider and vote on the following dissident Stockholder proposals:

(2) that the Investment Advisory Agreement between JPMorgan China Region Fund, Inc. and JF International Management Inc. shall be terminated effective as soon as is legally permissible thereunder; and

(3) the Stockholders of JPMorgan China Region Fund, Inc. request that the Board of Directors authorize a self-tender offer for all of the outstanding shares of the Fund's common stock, par value \$0.01 per share, at or close to net asset value. If more than 50% of the Fund's outstanding shares are submitted for tender, then the Stockholders request that the tender offer be cancelled and that the Fund should be liquidated or converted into an exchange traded fund or an open-end mutual fund.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT

YOU VOTE "AGAINST" PROPOSAL 2, TERMINATION OF INVESTMENT ADVISORY AGREEMENT AND

YOU VOTE "AGAINST" PROPOSAL 3, AUTHORIZATION OF SELF-TENDER OFFER

Stockholders at the Meeting will also consider and act upon any 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 28, 2016.

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 30170

College Station, TX 77842-3170, 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 has selected Mark E. Tuttle and Deidra N. Midgett 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. **If no instruction is given, an executed proxy will be counted towards quorum and will authorize the persons named on the respective proxy card enclosed as proxies to vote against proposal 2, but will have no effect with respect to**

proposal 1 or proposal 3. 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. Attendance at the Meeting, by itself, will not revoke a previously tendered proxy.

The Board has fixed the close of business (4:00 p.m. Eastern Time) on March 24, 2016, 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, 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 the outcome of proposal 1. Abstentions and broker non-votes have the same effect as a vote against proposal 2 (the termination of the investment advisory agreement) or proposal 3 (authorization of a self-tender offer for all of the Fund’s shares outstanding).

The principal executive offices of the Fund are located at J.P. Morgan Chase Bank, N.A., 1 Beacon Street, 18th Floor, Boston, Massachusetts 02108, USA.

VOTE “AGAINST” STOCKHOLDER PROPOSALS 2 AND 3

SOLICITED BY ANCORA ADVISORS LLC

Ancora Advisors LLC, (“Ancora”), the manager of two dissident Stockholders, Ancora Catalyst Fund LP and Merlin Partners LP, has filed a proxy statement with the Securities and Exchange Commission which puts forth two proposals:

(2) that the Investment Advisory Agreement between JPMorgan China Region Fund, Inc. and JF International Management Inc. shall be terminated effective as soon as is legally permissible thereunder; and

the Stockholders of JPMorgan China Region Fund, Inc. request that the Board of Directors authorize a self-tender offer for all of the outstanding shares of the Fund's common stock, par value \$0.01 per share, at or close to net asset (3) value. If more than 50% of the Fund's outstanding shares are submitted for tender, then the Stockholders request that the tender offer be cancelled and that the Fund should be liquidated or converted into an exchange traded fund or an open-end mutual fund (each proposal an "Ancora Proposal," and together, the "Ancora Proposals").

Although Ancora has announced its intention to self-solicit responses from stockholders using a **White** proxy card, the Board has elected to include the Ancora Proposals on the proxy card solicited by the Fund so that each stockholder has the opportunity to vote **AGAINST** the Ancora Proposals. The Board urges you **NOT** to sign or return any proxy cards sent by Ancora. Any votes cast with respect to the proposals in the separate proxy statement from Ancora will be counted at the Meeting. Shares represented by proxies solicited by Ancora also will be counted as present for purposes of determining the existence of a quorum.

Therefore, the Board reiterates its urge that, through one of the methods of voting your shares, including submitting the included **GOLD** proxy card, or in attendance at the Meeting, you vote **AGAINST** proposal 2 (termination of investment advisory agreement between the Fund and JF International Management Inc., the Fund's investment adviser ("JFIMI" or the "Investment Adviser") and **AGAINST** proposal 3 (request the Board to authorize a self-tender offer for all of the Fund's shares outstanding).

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 The Depository Trust Company participants as of March 24, 2016. However, to the knowledge of the Fund, each of the following was 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 The Depository Trust Company Box 20 New York, NY 10004-9998 USA	6,406,087	99.4	%
Common Stock	City of London Investment Group PLC ² 77 Gracechurch Street London, EC3V 0AS United Kingdom	2,856,738	44.31	%
Common Stock	Lazard Asset Management LLC ³ 30 Rockefeller Plaza 59th Floor New York, NY 10112 USA	1,271,185	19.72	%

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 U.S. Securities and Exchange Commission (the "SEC") on December 31, 2015.

³ Information as to beneficial ownership of Lazard Asset Management LLC is based on a report filed with the SEC on December 31, 2015.

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 24, 2016.

Title of Class	Name and Address	Number of	Percent of
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	Shares	Class*
Common Stock		
The Rt. Hon. The Earl of Cromer 60 Victoria Embankment London EC4Y 0JP United Kingdom	7,160	0.11 %
Alexander R. Hamilton P.O. Box 12343 General Post Office Hong Kong	651	0.01 %
Julian M.I. Reid 60 Victoria Embankment London EC4Y 0JP United Kingdom	632	0.01 %
John R. Rettberg 1 Beacon Street 18th Floor Boston MA, 02108 USA	500	0.01 %

John R. Hass (Nominee) 1 Beacon Street 18th Floor Boston, MA 02108	—	—
Alistair E.M. Laband (Nominee) 1 Beacon Street 18th Floor Boston, MA 02108	—	—
Simon J. Crinage 60 Victoria Embankment London EC4Y 0JP United Kingdom	—	—
Neil S. Martin 60 Victoria Embankment London EC4Y 0JP United Kingdom	—	—
Lucy Dina 60 Victoria Embankment London EC4Y 0JP United Kingdom	—	—
Stephen M. Ungerman 270 Park Avenue New York, NY 10017 USA	—	—
All Directors and Officers as a Group*	8,943	0.14%

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

PROPOSAL 1

ELECTION OF DIRECTORS

The Fund's By-Laws provide that the Board shall be divided into three (3) classes: Class I, Class II and Class III. The terms of office of the present Directors in each class expire at the annual meeting of stockholders in the year indicated upon the election and qualification of their respective successors: Class I – 2018; Class II – 2016; and Class III – 2017. 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 (3) 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.

The term of Mr. Alexander R. Hamilton and Mr. John R. Rettberg will expire at the 2016 Meeting. In November 2014, the Board through its Nominating Committee, considered succession planning and the need to refresh its Board and Committees. As a result, Mr. Alexander R. Hamilton and Mr. John R. Rettberg will retire at the end of their current term. The Board has nominated Mr. John R. Hass and Alistair E.M. Laband (each a "Nominee" and together, the "Nominees"), to replace the retiring Directors and to ensure that the Board maintains an appropriate balance of skills. Persons named in the accompanying form of proxy intend, in the absence of contrary instructions, to vote all proxies for the election of Mr. John R. Hass and Mr. Alistair E.M. Laband to serve for a term expiring on the date on which an annual meeting is held in 2019, 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 majority of the shares present at the Meeting (at which a quorum is present) is required to elect the Nominees.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT

YOU VOTE "FOR" PROPOSAL 1, ELECTION OF DIRECTORS NAMED ON THE GOLD PROXY CARD

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

Nominee.

The Board is responsible for oversight of the Fund. The Fund has engaged 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 is currently composed of five (5) members, four (4) of whom are Independent Directors¹. The Board meets at regularly scheduled meetings four (4) times throughout the year. Under normal circumstances, in order to minimize expenses, the Board expects to hold two (2) 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 five (5) standing committees — Audit, Management Engagement, Nominating, Pricing and Share Repurchase — and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities.

The Board is chaired by an independent director, the Rt. Hon. The Earl of Cromer. As Chairman, Lord Cromer leads the Board in its activities. The directors have determined that the Board's leadership and committee structure is appropriate, because the Board 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 oversees risk as part of its oversight of the Fund. Risk oversight is addressed as part of various regular Board 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,

¹ "Independent Director" is defined as a director who is not an "interested person" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act").

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.

The Board 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 of the Nominees is their ability to 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 his duties as a director. 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 other funds, public companies, or non-profit entities or other organizations; or other experiences. Also, set forth below is a brief discussion of the specific experience qualifications, attributes or skills of each Nominee that led the Board to conclude that he should serve as a director.

John R. Hass is a Partner at RRE Ventures, a New York-based venture capital manager specializing in early stage technology investments. Since inception in 1994 RRE Ventures has managed seven funds with total committed capital of approximately \$1.5 billion. At RRE Mr. Hass is responsible for a number of operating and business strategy functions including fund structure, business development, investor relations, communications and product management.

Alistair E. M. Laband is an accounting and advisory professional with over thirty years working experience in Hong Kong, Mainland China and Taiwan. Broad range of activities undertaken include Audits, Pre-acquisition Due Diligence Reviews, Initial Public Offerings, Practice Management, Post Merger Integration Management, Consulting on Governance and Controls and Independent Non Executive Directorship Appointments, including Chairmanship of Audit Committees.

The following table presents information concerning the Nominees and the current Directors and Officers of the Fund. The information includes their positions and principal occupations during the last five (5) years.

Name, Address and YOB	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Funds in Complex Overseen by Director*	Other Directorships Held by Director During the Past Five Years
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INDEPENDENT DIRECTORS OR NOMINEES

<p>The Rt. Hon. The Earl of Cromer (1946) 60 Victoria Embankment London EC4Y 0JP United Kingdom</p>	<p>Chairman and Class I Director</p>	<p>Three year term ends in 2018; Chairman and Director since 1994</p>	<p>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 1 Limited (financial); Director, Cheetah Korea Value Fund Ltd (financial); and Chief Executive Officer, Cromer Associates Limited (family business).</p>	<p>See Principal Occupation</p>
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Name, Address and YOB	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
Alexander R. Hamilton (1941) P.O. Box 12343 General Post Office Hong Kong	Class II Director	Three year term ends in 2016; Director since 1994	Director of 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), CITIC Limited (infrastructure) (retired June 2015), and DBS Bank (Hong Kong) Ltd (financial) (retired April 2015).	1	See Principal Occupation
John R. Hass (Nominee)			Partner of RRE Ventures. Director of the Cheetah Korea Value Fund.		
Alistair E.M. Laband (Nominee)			Director of China Nepstar Chain Drugstore Ltd (pharmaceutical); Tom Lee Music Company Ltd (retail); HKTVE (B class) (PTC) Ltd and HKTVE (C class) (PTC) Ltd (television); Rose Glory Ltd (medical research); RGL Holdings Ltd (shareholder of Rose Glory Ltd); Rosebud Investments Corporation Ltd (financial); Speedy New Ltd (appointor of Rosebud Charitable Trust); The Faldo Trust for Tomorrows Champions (Asia) Ltd (sport); Amroth Properties Ltd (property); and Cranley Property Ltd		

(property). Director and Chairman of University of Southern California Hong Kong Parents Association Ltd (education). Financial Consultant to CITIC Ltd (infrastructure)(retired March 2011). Director of Bona Viva Ltd (disaster relief) (retired August 2014); Bona Viva Investments Ltd (financial) (dissolved Feb 2015); Sun Yick Ltd (dissolved May 2015). Honourary Treasurer of the Hong Kong Golf Association Ltd (sport) (retired Oct 2014)

<p>Julian M.I. Reid (1944) 60 Victoria Embankment London EC4Y 0JP United Kingdom</p>	<p>Class III Director</p>	<p>Three year term ends in 2017; Director since 1998</p>	<p>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 JM Properties Limited (property).</p>	<p>See Principal Occupation</p>
<p>John R. Rettberg (1937) 1 Beacon Street 18th Floor Boston, MA 02108 USA</p>	<p>Class II Director</p>	<p>Three year term ends in 2016; Director since 2008</p>	<p>Former Trustee, JPMorgan Alternative Products mutual fund Board (1997 to 2009).</p>	<p>See Principal Occupation</p>

Name, Address and YOB	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
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INTERESTED DIRECTOR & PRESIDENT

Simon J. Crinage (1965) 60 Victoria Embankment London EC4Y 0JP United Kingdom	President and Class I Director	Three year term ends in 2018; Director since 2009; President since 2003**	Managing Director, J.P. Morgan.	1	Director of The Association of Investment Companies Limited and JF International Management Inc.
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OFFICERS WHO ARE NOT DIRECTORS

Neil S. Martin (1971) 60 Victoria Embankment London EC4Y 0JP United Kingdom	Chief Operating Officer and Treasurer	Since 2014**	Executive Director, J.P. Morgan.	N/A	N/A
Lucy Dina (1977) 60 Victoria Embankment London EC4Y 0JP United Kingdom	Secretary	Since 2013**	Vice President, J.P. Morgan.	N/A	N/A
Stephen M. Ungerman (1953) 270 Park Avenue New York, NY 10017	Chief Compliance Officer	Since 2014**	Managing Director, J.P. Morgan Chase Bank NA.	N/A	N/A

USA

*The Fund is the sole fund in the fund complex.

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

9

The following table sets forth the dollar range of equity securities in the Fund beneficially owned by each Director and Nominee as of March 24, 2016.

Name of Director	Dollar Range of Equity Securities in the Fund¹
INDEPENDENT DIRECTORS	
The Rt. Hon. The Earl of Cromer	Over \$100,000
Alexander R. Hamilton	\$1 - \$10,000
John R. Hass	\$0
Alistair E.M. Laband	\$0
Julian M.I. Reid	\$1 - \$10,000
John R. Rettberg	\$1 - \$10,000
INTERESTED DIRECTOR	
Simon J. Crinage	—

¹ Valuation as of March 24, 2016.

During the fiscal year ended December 31, 2015, the Board held a total of five (5) meetings. All of the directors attended all the Board and Committee meetings for which they were eligible to attend.

The Board has an Audit Committee and a corresponding written Charter. The Audit Committee members are Messrs. Hamilton, Rettberg, Reid and Lord Cromer, each of whom is an Independent Director. 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 “Exchange Act”). The Audit Committee has at least one (1) member who is an audit committee financial expert: John R. Rettberg, a non-interested and independent person. 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 Audit Committee met three (3) times during the fiscal year ended December 31, 2015 with all members present.