



The Asia Pacific Fund, Inc.

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THE ASIA PACIFIC FUND, INC. DECLARES DISTRIBUTION

NEW YORK, Dec. 19 /PRNewswire/ -- The board of directors of The Asia Pacific Fund, Inc. (**NYSE: APB**) declared today a distribution of 7.1 cents per share payable on Jan. 13 to shareholders of record on Dec. 29.

The Asia Pacific Fund, a diversified, closed-end management investment company, is designed to give investors in the United States an opportunity to participate in a diversified portfolio exposed to the emerging markets of the Asia Pacific region.

Its investment objective is long-term capital appreciation through investment primarily in equity securities of certain Pacific region countries with the exception of Japan. The investment manager, Baring International Investment (Far East) Limited, believes that the markets of the Asia Pacific region continue to offer outstanding value. This value is reflected in the superior economic growth and high corporate profits that are a feature of the region. The key to this superior growth lies in the high rate of savings which is embedded in all Asian cultures. This provides a high rate of capital formation and thus enables the economies to maintain a competitive advantage in world markets. It is the manager's view that these traits will be reflected in equity valuations in the region. The Asia Pacific Fund is well positioned to benefit from these trends.

On Friday, Dec. 16 the closing price was \$6.375 and the net asset value per share was \$8.65. In the period Jan. 1 to Dec. 16 the net asset value has appreciated by 29.1 percent against a rise of 20.7 percent on the Asia Pacific Index.

The composition of the fund's portfolio, expressed as a percentage of net assets was as follows:

Hong Kong 30 percent Singapore 15 percent

Korea 24 percent Thailand 11 percent

Malaysia 19 percent Philippines 1 percent

The fund will distribute a quarterly report to shareholders of record of Dec. 31, 1988. Additional copies may be obtained through the Fund's Administrator, Prudential Mutual Fund Management, One Seaport Plaza, New York, N.Y., 10292.

For additional information regarding The Asia Pacific Fund call 212- 214-3334.

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ILLUSTRATION: table CAPTION: (Percentage of net assets.)

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