



The Asia Pacific Fund, Inc.

For Immediate Release

Asia Pacific Fund makes announcement

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NEW YORK--(BUSINESS WIRE)--The board of directors of the Asia Pacific Fund Inc. (**NYSE:APB**), at a regularly scheduled meeting Wednesday, declared a long-term capital gain distribution of \$1.24 per share.

The distribution is payable on August 13, to shareholders of record as of June 30, and the ex-dividend date is June 24.

FUND COMMENTARY

The Fund continues to take advantage of the current strength in the Hong Kong market while benefiting from falling interest rates and rising corporate profits in Korea. In the Malaysian and Thai markets, the focus remains on the long term trends of industrialization and infrastructure development.

The Fund's current asset allocation is:

Hong Kong 48 percent

Thailand 23

Malaysia 21

South Korea 12

Singapore 8

Other countries 4 The Fund is currently leveraged to the extent of 16 percent.

Even without taking the dilutionary effect of the rights offering (March) into account, the NAV performance for the three months ended May 7, is 7.70 percent.

GENERAL OVERVIEW

The Asia Pacific Fund Inc. is a diversified, closed-end management investment company whose investment objective is to achieve long-term capital appreciation through investment primarily in equity securities of companies in the Asia Pacific countries. The Fund's investment manager is Baring International Investment (Far East) Limited. Additional information on the Fund's assets and performance is contained in the annual report for the year ended March 31. For further information on the Fund call (212) 214-3332.

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