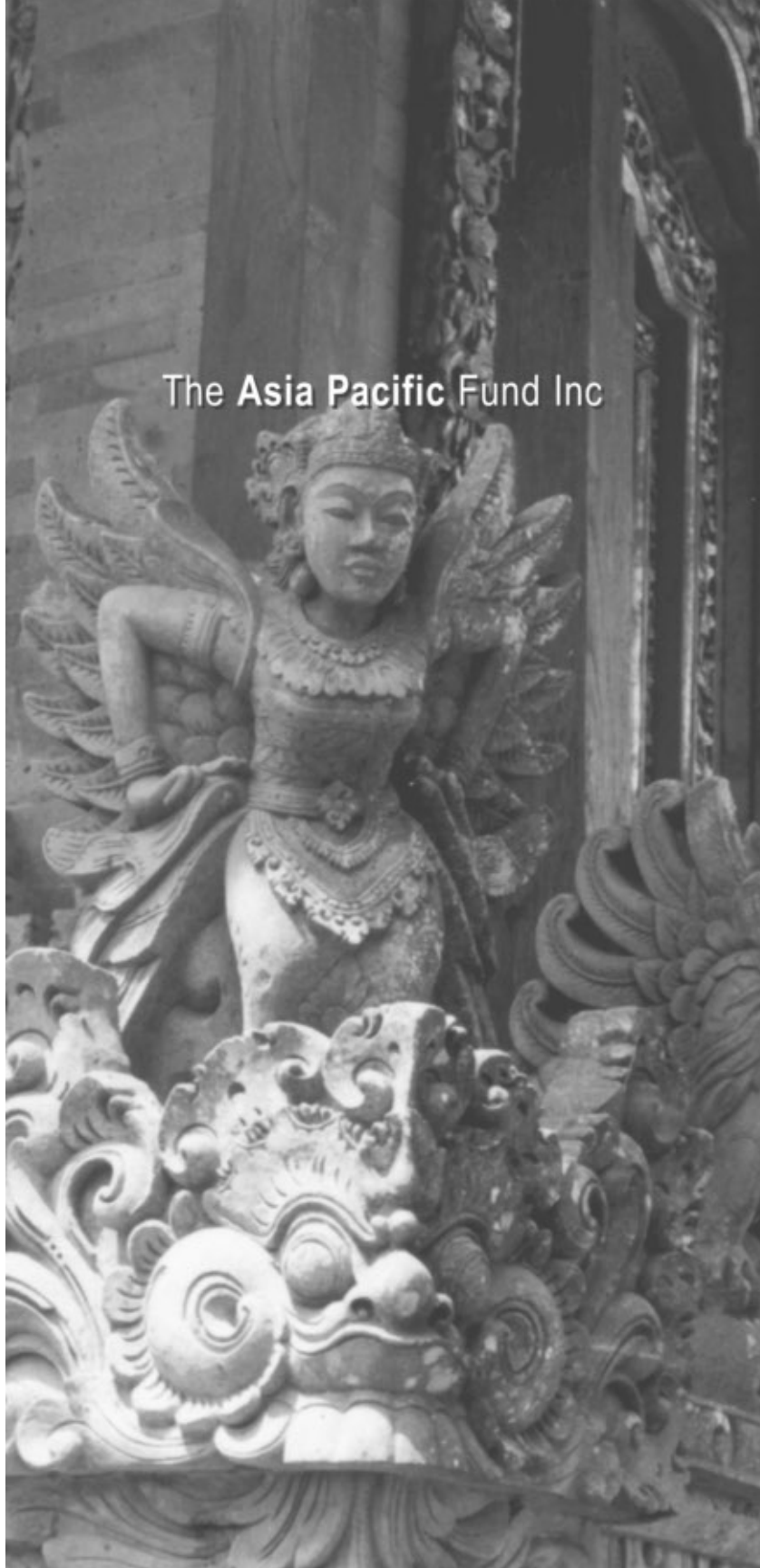




ANNUAL REPORT

March 31, 2009

The Asia Pacific Fund Inc



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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that The Asia Pacific Fund, Inc. (the "Fund") may purchase, from time to time, shares of its common stock at market prices.

This report, including the financial statements herein, is transmitted to the shareholders of the Fund for their information. This is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in this report.

The Asia Pacific Fund, Inc.
Gateway Center Three
100 Mulberry Street
Newark, NJ 07102-4077

For general information on the Fund, please call (toll-free) the Altman Group, our shareholders' servicing agent, at: 1-(888) 4-ASIA-PAC

Current information about the Fund is available on its website (<http://www.asiapacificfund.com>). This website includes monthly updates of the Fund's performance and other data as well as the Manager's quarterly presentation of performance and asset allocations and comments on the current Asian outlook.

The Fund's CUSIP number is 044901106.

Share Price, Net Asset Value and Distribution History (Unaudited)

Quarter End	Closing Price at Quarter End	Net Asset Value per Share at Quarter End	Dividends and Distributions During Quarter*
Financial Year 2008/2009			
June	\$17.97	\$19.81	—
September	13.22	15.21	—
December	6.42	6.98	\$5.10
March	6.23	6.75	—
Financial Year 2007/2008			
June	\$25.31	\$28.75	—
September	32.45	35.86	—
December	24.27	25.40	\$8.15
March	19.75	21.70	—
Financial Year 2006/2007			
June	\$18.90	\$20.18	—
September	19.90	21.96	—
December	22.80	23.46	\$2.96
March	21.22	24.03	—
Financial Year 2005/2006			
June	\$15.25	\$16.69	—
September	16.21	17.89	—
December	16.61	18.65	\$0.68
March	18.39	20.54	—
Financial Year 2004/2005			
June	\$12.05	\$13.88	—
September	13.44	14.58	—
December	14.64	16.07	\$0.15
March	14.65	16.62	—

* Total per share distributions over the 5 years to March 31, 2008 amounted to \$17.04. Total per share distributions over the Fund's life (commencement of operations: May 4, 1987) have amounted to \$30.78.

The Fund's Management

Directors

Michael J. Downey, *Chairman*
Jessica M. Bibliowicz
David J. Brennan
Robert H. Burns
Robert F. Gunia
Douglas Tong Hsu
Duncan M. McFarland
David G. P. Scholfield
Nicholas T. Sibley

Officers

Brian A. Corris, *President*
Grace C. Torres, *Vice-President*
M. Sadiq Peshimam, *Treasurer and Chief Financial Officer*
Deborah A. Docs, *Secretary and Chief Legal Officer*
Andrew R. French, *Assistant Secretary*
Valerie M. Simpson, *Chief Compliance Officer*
Theresa C. Thompson, *Deputy Chief Compliance Officer*

Investment Manager

Baring Asset Management (Asia) Limited
1901 Edinburgh Tower
15 Queen's Road Central
Hong Kong

Administrator

Prudential Investments LLC
Gateway Center Three
100 Mulberry Street
Newark, NJ 07102-4077

Custodian

The Bank of New York Mellon
One Wall Street
New York, NY 10286

Transfer Agent

Computershare Trust Company N.A.
P.O. Box 43011
Providence, RI 02940-3011

Independent Registered Public Accounting Firm

KPMG LLP
345 Park Avenue
New York, NY 10154

Legal Counsel

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004

Report of the Investment Manager (Unaudited)

for the fiscal year ended March 31, 2009

Overview

During the fiscal year ended March 31, 2009, the Fund's net asset value (NAV) per share, on a dividend reinvested basis, fell by 45.1%. In line with industry practice, the total return for the Fund assumes that the dividend of \$5.10 per share was re-invested immediately at the NAV of \$6.68 per share.

This compares with a decline of -42.7% in the Fund's reference benchmark, the MSCI All Countries Far East Ex-Japan Gross Index. By way of international comparison, the returns of the S&P 500 Price and MSCI World Gross indices were -39.7% and -42.2% respectively.

The top three performing markets, as measured by the MSCI country indices in US Dollar terms over the period, were China (-34.7%), Malaysia (-37.1%) and The Philippines (-38.2%). The bottom three were Indonesia (-52.6%), Thailand (-52.4%) and India (-52.3%). The weakness in the local currencies of Korea, Indonesia, The Philippines, Malaysia, Thailand and Taiwan amplified the decline of their equity markets in US Dollar terms.

An analysis of Asian markets over the fiscal year to March 31, 2009 shows two distinct phases, as depicted in Chart 1.

Chart 1. MSCI AC Far East Ex-Japan Gross Index (March 2008 – March 2009)



Source: Factset.

The period from March to October 2008 witnessed a dramatic fall in all global markets. Investor sentiment was dominated by two major concerns: firstly, the solvency and survival of the American, British and European financial systems and, secondly, the severity and duration of the recession of the global economy. Following the collapse of Lehman Brothers in mid-September, the global banking sector all but stopped functioning. The “forced liquidation” of global leveraged funds in order to meet redemptions and/or repay debt drove Asian equity markets sharply downwards.

But at least as far as Asian markets were concerned, a more stable environment emerged from November. Here they were boosted by the announcement of large infrastructure spending in China, combined with an unprecedented combination of monetary and fiscal easing measures implemented by global and Asian governments alike.

Over the review period most Asian currencies weakened against the US dollar with the exceptions of the Chinese Renminbi and the Hong Kong Dollar, which rose slightly.

The strategy followed in the Fund was to increase exposure to the Greater China region and Singapore, at the expense of Korea and the smaller ASEAN markets, while also holding cash for defensive purposes. As markets showed signs of stabilizing, a greater emphasis was placed on China, supported by a significant fiscal and monetary stimulus and inexpensive valuations. In terms of sector activity, the Investment Manager added to Consumer Staples and Utilities, funded from a reduction in Energy and cash balances.

Over the period, the Fund underperformed slightly against its reference benchmark. The underperformance was caused principally by stock selection, especially in Korea, Hong Kong and Taiwan. On the other hand, asset allocation strategies added value.

At the sector level, out-performing sectors included the traditional defensive sectors, notably Utilities, Telecoms and Consumer Staples. Relative under-performers included Industrials, Materials and Energy.

An analysis of the various styles shows that value and more defensive styles dominated over the fiscal year. Large cap stocks out-performed in the fourth quarter of 2008, but, in the first quarter of 2009, small cap stocks led.

Report of the Investment Manager (Unaudited)

continued

Table 1. Stock Market Performance

Period : 03/31/2008 to 03/31/2009 (MSCI free indices on a gross basis in USD terms)

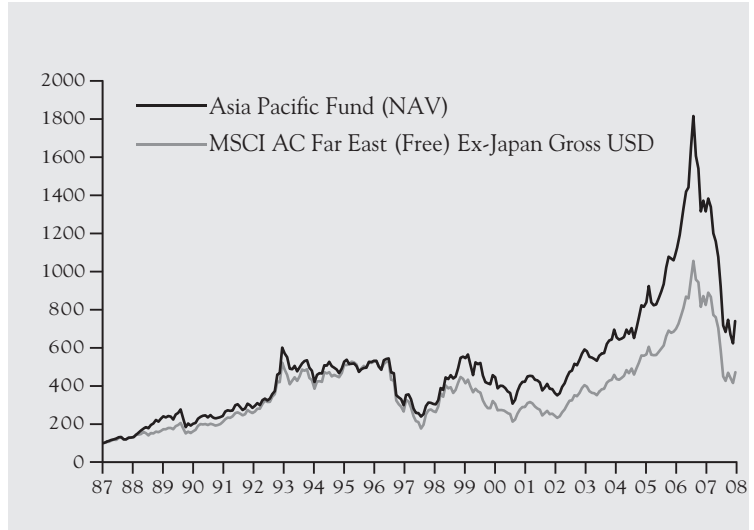
Country - Index	2Q 2008 %	3Q 2008 %	4Q 2008 %	1Q 2009 %	1 Yr to 03/31/2009 %
North Asia					
China	-3.5	-25.2	-10.7	1.3	-34.7
Hong Kong	-3.9	-22.9	-18.8	-0.5	-40.1
Taiwan	-10.5	-24.6	-23.8	8.3	-44.3
South Korea	-7.6	-24.2	-26.5	-0.1	-48.5
ASEAN					
Malaysia	-9.1	-17.9	-13.2	-3.0	-37.1
Philippines	-24.8	3.6	-25.7	6.7	-38.2
Singapore	-0.9	-22.2	-26.3	-9.0	-48.2
Thailand	-11.8	-22.5	-26.8	-4.9	-52.4
Indonesia	-4.5	-26.2	-33.6	1.2	-52.6
South Asia					
India	-19.7	-13.9	-29.9	-1.5	-52.3
Region					
All Countries Far East					
Ex-Japan Gross	-6.4	-23.8	-20.4	0.9	-42.7
Source: Morgan Stanley Capital International, Factset.					

Table 2. Currency Market Performance vs USD (Month-ends)

Period: 03/31/2008 to 03/31/2009

Currency USD/local rate	March 2008	June 2008	Sept 2008	Dec 2008	March 2009	12M Change (%)
North Asia						
Chinese Renminbi	7.01	6.85	6.85	6.82	6.83	2.6
Hong Kong Dollar	7.78	7.80	7.76	7.75	7.75	0.4
New Taiwan Dollar	30.38	30.35	32.17	32.82	33.91	-10.4
South Korean Won	990	1,046	1,207	1,260	1,383	-28.4
ASEAN						
Singapore Dollar	1.38	1.36	1.43	1.44	1.52	-9.3
Thai Baht	31.49	33.44	33.84	34.78	35.47	-11.2
Malaysian Ringgit	3.20	3.27	3.44	3.46	3.65	-12.3
Philippine Peso	41.77	44.90	47.05	47.55	48.33	-13.6
Indonesian Rupiah	9,205	9,220	9,430	10,900	11,555	-20.3
South Asia						
Indian Rupee	40.12	43.03	46.97	48.72	50.74	-20.9
Source: Baring Asset Management, Factset.						

Chart 2. Performance of Asia Pacific Fund's NAV against its Benchmark Index*



* Investment involves risk and past performance figures shown are not indicative of future performance.

Note: The chart above compares the growth of a \$100 investment in the Asia Pacific Fund with a similar investment in the MSCI AC Far East (Free) Ex-Japan Gross Index (the "Index"), beginning with the start date of the Index on 12.31.1987.

Source: Baring Asset Management, Factset.

Performance

The Fund's NAV per share began the year at \$21.70 and finished at \$6.75. Taking into account the distribution in December 2008 of income and capital gains of \$5.10 per share, the Fund's total return over the fiscal year on a dividend reinvested basis was -45.1%. This amount assumes that the dividend was re-invested on the ex-date. The Fund's return compares with the reference benchmark return of -42.7% from the MSCI All Countries Far East Ex-Japan Gross Index.

Over the fiscal year, the Fund's attribution analysis showed that stock selection in Korea, Hong Kong and Taiwan detracted value. With regard to country allocation, holdings of cash and index futures added value.

On a long-term basis, the Fund's track record remains strong, with value added over the 3, 5 and 10 year periods.

Report of the Investment Manager (Unaudited)

continued

Table 3. Performance of Asia Pacific Fund, the Region and Major World Markets* (on a gross (dividend reinvested) basis to 3.31.2009 in USD terms)

	1 Yr to %	3 Yrs to %	5 Yrs to %	7 Yrs to %	10 Yrs to %
APB – NAV	-45.1	-13.7	24.2	61.0	122.3
APB – Price	-42.0	-2.6	35.2	88.1	172.9
MSCI AC Far East Ex-Japan	-42.7	-16.3	19.5	52.4	62.1
MSCI World	-42.2	-34.8	-14.1	-5.5	-16.5
S&P Composite 500 (Price)	-39.7	-38.4	-29.2	-30.5	-38.0
MSCI Europe	-49.6	-36.0	-6.3	7.9	-5.6
MSCI Japan	-35.9	-43.6	-23.8	5.8	-21.4

* Investment involves risk and past performance figures shown are not indicative of future performance.

Source: Baring Asset Management, Factset

Portfolio Strategy

The Fund's strategy over the year was to focus on the beneficiaries of consumption and infrastructure growth in China, defensive technology companies and "blue chip" companies with stable earnings. With the collapse of several major financial institutions in the Developed World and the effective closure of the OECD inter-bank lending market in the third quarter of 2008, the Fund increased its exposure to defensive Utilities and Telecoms sectors. After the sharp sell-off in October, the Investment Manager reduced the Fund's defensive stance and positions were rebuilt in more economically sensitive stocks trading at distressed valuations.

Over the year, the Investment Manager added value in country allocation. Stock selection detracted value, principally from Korea, Hong Kong and Taiwan. The top five detractors included GS Engineering & Construction (Korean construction company), Megastudy (Korean education service provider), PetroChina (Chinese energy company), Taiwan Cement and not holding a full weighting in Hong Kong Exchanges. The top five contributors were Chunghwa Telecom (Taiwan telecommunications operator), iShares FTSE/Xinhua A50 (Chinese A-share ETF), China Overseas Land (Chinese property developer), MTR Corp (Hong Kong public transport company) and TSMC (Taiwanese contract manufacturer for semiconductors).

Table 4. Asset Allocation at Quarter Ends (% of Fund's Net Assets)*

Country	Mar 31 2008 %	June 30 2008 %	Sept 30 2008 %	Dec 31 2008 %	Mar 31 2009 %
North Asia	77.4	78.3	73.4	88.8	82.2
Hong Kong/China	33.5	35.7	40.2	49.7	44.7
South Korea	25.2	24.1	20.5	22.7	19.1
Taiwan	18.7	18.5	12.7	16.4	18.4
ASEAN	15.6	15.7	17.6	16.6	15.9
Indonesia	1.9	2.8	1.0	2.1	2.0
Malaysia	2.2	1.8	2.5	0.0	3.2
Philippines	0.3	0.3	0.4	0.7	0.0
Singapore	7.5	7.8	10.5	10.7	8.4
Thailand	3.7	3.0	3.2	3.1	2.3
South Asia					
India	1.8	1.8	2.0	0.6	0.5
Cash & Other	5.2	4.2	7.0	-6.0	1.4

* Rounded to one decimal place

At the time of writing, global and Asian equity markets are showing tentative signs of recovery. However, concerns persist about the potentially large amount of bad debt yet to be written off in the US, UK and European banking systems, and the depth of recession around the world. Optimists would point to the massive amount of fresh capital injected by central banks to re-capitalize weak commercial banks, together with the positive, albeit delayed, impact of the unprecedented stimulus measures by governments around the world, relatively cheap equity valuations and an investment community with large volumes of cash poised to move back into equities. Meanwhile, as far as Asia is concerned, there is a strong commitment by the Chinese government to achieve an annualised GDP growth rate of 8% in 2009 and beyond.

The Investment Manager remains optimistic on the short- and long-term prospects of China and the Asian region. Positives include relatively healthy banking systems, modest levels of borrowing by corporates and households, favorable long-term demographics and the commitment by all Asian governments to boost their domestic economies.

Baring Asset Management (Asia) Limited

April 9, 2009

Portfolio of Investments

March 31, 2009

Shares	Description	Value (Note 1)
LONG-TERM INVESTMENTS – 98.6%		
EQUITIES		
CHINA (INCLUDING HONG KONG) – 44.7%		
618,000	Angang Steel Co. Ltd. (Class "H" Shares) (Materials)	\$ 625,926
126,000	Anhui Conch Cement Co. Ltd.(a) (Class "H" Shares) (Materials)	694,978
3,103,000	Bank of China Ltd. (Class "H" Shares) (Banking)	1,028,915
593,500	BOC Hong Kong Holdings Ltd. (Banking)	607,238
162,000	Cheung Kong Holdings Ltd. (Real Estate – Developers)	1,395,182
130,000	Cheung Kong Infrastructure Holdings Ltd. (Utilities)	519,960
848,000	China Communications Construction Co. Ltd. (Class "H" Shares) (Industrials)	929,993
3,041,000	China Construction Bank Corp. (Class "H" Shares) (Banking)	1,726,370
705,000	China Life Insurance Co. Ltd. (Class "H" Shares) (Diversified Financials)	2,337,690
305,000	China Mobile Ltd. (Telecommunications)	2,656,246
916,000	China Oilfield Services Ltd. (Class "H" Shares) (Energy)	724,470
883,680	China Overseas Land & Investment Ltd. (Real Estate-Developers)	1,386,415
2,168,000	China Petroleum & Chemical Corp. (Class "H" Shares) (Energy)	1,387,413
302,000	China Resources Land Ltd. (Real Estate – Developers)	467,577
358,000	China Resources Power Holdings Co. Ltd. (Utilities)	750,125
390,000	China Shenhua Energy Co. Ltd. (Class "H" Shares) (Energy)	878,564
184,000	CLP Holdings Ltd. (Utilities)	1,264,160
1,538,000	CNOOC Ltd. (Energy)	1,523,990
62,500	Hong Kong Exchanges and Clearing Ltd. (Diversified Financials)	590,277
209,000	HongKong Electric Holdings (Utilities)	1,240,420
472,000	Huaneng Power International, Inc. (Class "H" Shares) (Utilities)	313,018
5,091,000	Industrial & Commercial Bank of China (Class "H" Shares) (Banking)	2,647,115
401,000	MTR Corp. Ltd. (Industrials)	964,395
280,500	Ping An Insurance Group Co. of China Ltd. (Class "H" Shares) (Diversified Financials)	1,673,822
584,000	Sinofert Holdings Ltd. (Materials)	256,940
161,000	Sun Hung Kai Properties Ltd. (Real Estate – Developers)	1,441,617
66,600	Tencent Holdings Ltd. (Information Technology)	493,232

See Notes to Financial Statements.

The Asia Pacific Fund, Inc.

Shares	Description	Value (Note 1)
938,000	Zijin Mining Group Co. Ltd. (Class "H" Shares) (Materials) \$	668,046
		31,194,094
	INDIA – 0.5%	
13,679	Housing Development Finance Corp. Ltd. (Banking)	380,753
	INDONESIA – 2.0%	
1,393,500	Bank Rakyat Indonesia (Banking)	506,508
350,500	PT Indo Tambangraya Megah Tbk (Energy)	300,299
932,000	PT Telekomunikasi Indonesia Tbk (Telecommunications)	608,966
		1,415,773
	MALAYSIA – 3.2%	
37,900	British American Tobacco Malaysia Berhad (Consumer Staples)	473,035
102,900	Bumiputra-Commerce Holdings Berhad (Banking)	193,352
573,800	PLUS Expressways Berhad (Industrials)	462,755
118,800	Tanjong PLC (Utilities)	449,716
636,000	Telekom Malaysia Berhad (Telecommunications)	614,105
		2,192,963
	SINGAPORE – 8.4%	
615,000	CapitaLand Ltd. (Real Estate – Developers)	942,141
207,000	DBS Group Holdings Ltd. (Banking)	1,150,038
219,000	Keppel Corp. Ltd. (Industrials)	721,385
841,000	Olam International Ltd. (Consumer Staples)	807,298
112,000	Singapore Exchange Ltd. (Diversified Financials)	375,555
590,000	Singapore Telecommunications Ltd. (Telecommunications)	981,426
317,000	Wilmar International Ltd. (Consumer Staples)	660,699
297,000	Yanlord Land Group Ltd. (Real Estate – Developers)	218,705
		5,857,247
	SOUTH KOREA – 19.1%	
21,770	Hana Financial Group, Inc. (Banking)	327,357
10,412	GS Engineering & Construction Corp. (Industrials)	459,912
17,960	Hyundai Development Co. (Industrials)	436,909
5,269	Hyundai Heavy Industries (Industrials)	744,688
10,150	Hyundai Mobis (Consumer Discretionary)	584,088
20,463	Hyundai Motor Co. (Consumer Discretionary)	821,035
43,070	KB Financial Group, Inc. (a) (Banking)	1,025,958
7,253	KT&G Corp. (Consumer Staples)	399,026
14,180	LG Corp. (Industrials)	504,360

See Notes to Financial Statements.

Portfolio of Investments

continued

Shares	Description	Value (Note 1)
2,114	LG Household & Health Care Ltd. (Consumer Staples)	\$ 230,007
5,457	POSCO (Materials)	1,437,973
7,202	Samsung Electronics Co. Ltd. (Information Technology)	2,957,337
54,077	Shinhan Financial Group Co. Ltd. (Banking)	961,716
7,198	SK Energy Co. Ltd. (Energy)	460,526
6,818	SK Holdings Co. Ltd. (Industrials)	529,864
7,621	SK Telecom Co. Ltd. (Telecommunications)	1,057,822
17,480	Woongjin Coway Co. Ltd. (Consumer Discretionary)	377,844
		<u>13,316,422</u>
	TAIWAN – 18.4%	
551,000	Acer, Inc. (Information Technology)	828,645
432,000	Advanced Semiconductor Engineering, Inc. (Information Technology)	209,554
454,000	AU Optronics Corp. (Information Technology)	375,522
448,097	Chunghwa Telecom Co. Ltd. (Telecommunications)	817,917
1,029,855	Far Eastern Textile Ltd. (b) (Industrials)	801,727
745,206	Hon Hai Precision Industry Co. Ltd. (Information Technology)	1,685,459
69,000	HTC Corp. (Information Technology)	848,461
356,000	Powertech Technology, Inc. (Information Technology)	642,463
184,000	President Chain Store Corp. (Consumer Staples)	421,585
1,466,000	Siliconware Precision Industries Co. (Information Technology)	1,543,294
625,000	Taiwan Fertilizer Co. Ltd. (Materials)	1,280,889
2,248,564	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	3,408,121
		<u>12,863,637</u>
	THAILAND – 2.3%	
138,400	Advanced Info Service PCL (Telecommunications)	322,927
282,300	Bangkok Bank PCL (Class "F" Shares) (Banking)	596,997
257,200	PTT Exploration & Production PCL (Energy)	705,278
		<u>1,625,202</u>
	Total long-term investments (cost \$65,748,740)	<u>68,846,091</u>

See Notes to Financial Statements.

The Asia Pacific Fund, Inc.

Shares	Description	Value (Note 1)
	SHORT-TERM INVESTMENT – 1.1%	
	MONEY MARKET MUTUAL FUND	
	UNITED STATES	
776,652	JPMorgan Prime Money Market Fund/Premier (cost \$776,652)	\$ 776,652
	Total Investments – 99.7% (cost \$66,525,392; Note 4)	69,622,743
	Other assets in excess of liabilities – 0.3%	240,876
	Net Assets – 100.0%	\$69,863,619

The following annotations are used in the Portfolio of Investments:

- (a) Non-income producing securities.
- (b) An Independent Director of the Fund is Chairman and Chief Executive Officer of the Company.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The following is a summary of the inputs used as of March 31, 2009 in valuing the Fund's assets carried at fair value:

<u>Valuation inputs</u>	<u>Investments in Securities</u>	<u>Other Financial Instruments*</u>
Level 1 – Quoted Prices	\$69,622,743	—
Level 2 – Other Significant Observable Inputs	—	—
Level 3 – Significant Unobservable Inputs	—	—
Total	<u>\$69,622,743</u>	<u>—</u>

*Other financial instruments are derivative instruments not reflected in the Portfolio of Investments, such as futures, forwards and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument. None were held at March 31, 2009.

As of March 31, 2008 and March 31, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the value of investments.

See Notes to Financial Statements.

Portfolio of Investments

continued

The Industry classification of portfolio holdings and other assets in excess of liabilities shown as a percentage of net assets as of March 31, 2009 was as follows:

Information Technology	18.6%
Banking	16.0
Telecommunications	10.1
Industrials	9.4
Energy	8.6
Real Estate – Developers	8.4
Diversified Financials	7.1
Materials	7.1
Utilities	6.5
Consumer Staples	4.3
Consumer Discretionary	2.5
Mutual Funds	1.1
	<hr/>
Other assets in excess of liabilities	99.7
	<hr/>
Total	100.0%
	<hr/> <hr/>

Statement of Assets and Liabilities

March 31, 2009

Assets

Investments, at value (cost \$66,525,392)	\$ 69,622,743
Foreign currency (cost \$79,860)	82,576
Receivable for investments sold	1,497,149
Dividends and interest receivable	211,350
Prepaid assets	59,021
	<hr/>
Total assets	71,472,839
	<hr/>

Liabilities

Payable for investments purchased	1,283,121
Accrued expenses and other liabilities	249,592
Investment management fee payable	63,079
Administration fee payable	13,428
	<hr/>
Total liabilities	1,609,220
	<hr/>

Net Assets \$ 69,863,619

Net assets comprised:

Common stock, at par	\$ 103,441
Paid-in capital in excess of par	130,484,304
	<hr/>
	130,587,745
Accumulated net realized loss on investments and foreign currency transactions	(63,825,427)
Net unrealized appreciation on investments and foreign currencies	3,101,301
	<hr/>

Net Assets, March 31, 2009 \$ 69,863,619

Net Asset Value per share:

(\$69,863,619 / 10,344,073 shares of common stock outstanding) \$ 6.75

Statement of Operations

Year Ended March 31, 2009

Net Investment Income

Income

Dividends (net of foreign withholding taxes of \$394,464)	\$ 4,153,635
Interest	806
	<hr/>
Total income	4,154,441
	<hr/>

Expenses

Investment management fee	1,360,271
Administration fee	378,668
Custodian's fees and expenses	285,000
Directors' fees and expenses	280,000
Reports to shareholders	200,000
Legal fees and expenses	182,000
Insurance expense	144,000
Audit fees and expenses	40,800
Transfer agent's fees and expenses	30,000
Registration expenses	24,000
Miscellaneous	33,154
	<hr/>
Total expenses	2,957,893
	<hr/>
Net investment income	1,196,548
	<hr/>

Realized and Unrealized Gain (Loss) on Investments, Foreign Currency and Futures Transactions

Net realized gain (loss) on:

Investment transactions	(63,389,102)
Foreign currency transactions	(927,538)
Futures transactions	1,917,448
	<hr/>
	(62,399,192)
	<hr/>

Net change in unrealized appreciation (depreciation)
on:

Investments	(40,662,861)
Foreign currencies	18,045
	<hr/>
	(40,644,816)
	<hr/>

Net loss on investments and foreign currency transactions	(103,044,008)
	<hr/>

Net Decrease in Net Assets

Resulting From Operations \$ (101,847,460)

See Notes to Financial Statements.

Statement of Changes in Net Assets

Decrease in Net Assets	Year Ended March 31,	
	2009	2008
Operations		
Net investment income	\$ 1,196,548	\$ 924,593
Net realized gain (loss) on investments and foreign currency transactions	(62,399,192)	108,273,017
Net change in unrealized appreciation on investments and foreign currencies	<u>(40,644,816)</u>	<u>(48,948,990)</u>
Net increase (decrease) in net assets resulting from operations	<u>(101,847,460)</u>	<u>60,248,620</u>
Dividends from net investment income (Note 1)	(455,139)	(9,413,105)
Distributions paid from capital gains (Note 1)	<u>(52,309,975)</u>	<u>(74,891,086)</u>
Total dividends and distributions	<u>(52,765,114)</u>	<u>(84,304,191)</u>
Total decrease	(154,612,574)	(24,055,571)
Net Assets		
Beginning of year	\$ <u>224,476,193</u>	\$ <u>248,531,764</u>
End of year	\$ <u><u>69,863,619</u></u>	\$ <u><u>224,476,193</u></u>

Notes to Financial Statements

The Asia Pacific Fund, Inc. (the “Fund”) is registered under the Investment Company Act of 1940 as a diversified, closed-end, management investment company. The Fund’s investment objective is to achieve long-term capital appreciation through investment of at least 80% of investable assets in equity securities of companies in the Asia Pacific countries.

Note 1. Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

The Fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles, which may require the use of management estimates and assumptions. Actual results could differ from these estimates and assumptions.

Securities Valuation

Securities for which the primary market is on an exchange are valued at the last sale price on such exchange or market on the day of valuation or, if there was no sale on such day, at the last bid price quoted on such day. Securities for which reliable market quotations are not readily available, or whose value have been affected by events occurring after the close of the security’s foreign market and before the Fund’s normal pricing time, are valued at fair value in accordance with the Board of Director’s approved fair valuation procedures. When determining the fair valuation of securities, some of the factors influencing the valuation include, the nature of any restrictions on disposition of the securities; assessment of the general liquidity of the securities; the issuer’s financial condition and the markets in which it does business; the cost of the investment; the size of the holding and the capitalization of the issuer; the prices of any recent transactions or bids/offers for such securities or any comparable securities; any available analyst, media or other reports or information regarding the issuer or the markets or industry in which it operates; other analytical data; and consistency with valuation of similar securities held by other funds managed by Baring Asset Management (Asia) Limited. Using fair value to price securities may result in a value that is different from a security’s most recent closing price and from the price used by other mutual funds to calculate their net asset values.

Investments in mutual funds are valued at the net asset value on the date the New York Stock Exchange is open for trading.

Foreign Currency Translation

The books and records of the Fund are maintained in United States dollars. Foreign currency amounts are translated into United States dollars on the following basis:

(i) market value of investment securities, other assets and liabilities—at the current rate of exchange.

(ii) purchases and sales of investment securities, income and expenses— at the rate of exchange prevailing on the respective dates of such transactions.

Although the net assets of the Fund are presented at the foreign exchange rates and market values at the close of the fiscal period, the Fund does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at fiscal period end. Similarly, the Fund does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the fiscal year. Accordingly, these realized foreign currency gains (losses) are included in the reported net realized gains (losses) on investment transactions.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from sales and maturities of short-term securities, holding of foreign currencies, currency gains (losses) realized between the trade and settlement dates on security transactions, and the difference between the amounts of dividends, interest and foreign taxes recorded on the Fund's books and the US dollar equivalent amounts actually received or paid. Net currency gains (losses) from valuing foreign currency denominated assets, other than investment securities, and liabilities at fiscal period end exchange rates are reflected as a component of unrealized appreciation (depreciation) on investments and foreign currencies.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of US companies as a result of, among other factors, the level of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

Stock Index Futures Contracts

A stock index futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities at a set price for delivery on a future date. Upon entering into a stock index futures contract, the Fund is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount. This amount is known as the "initial margin." Subsequent payments known as "variation margin," are made or received by the Fund each day, depending on the daily fluctuations in the value of the underlying security. Such variation margin is recorded for financial statement purposes on a daily basis as unrealized gain or loss. When the contract expires or is closed, the gain or loss is realized and is presented in the Statement of Operations as net realized gain or loss on stock index futures contracts.

The Fund may utilize stock index futures contracts for hedging and investment purposes. Should market prices for the futures contracts or the underlying assets move in ways not anticipated by the Fund, losses may result. The use of futures contracts for hedging and investment purposes involves the risk of imperfect correlation in the movements in

Notes to Financial Statements

continued

prices of futures contracts and the underlying assets being hedged or the exposures desired by the Fund.

Security Transactions and Net Investment Income

Security transactions are recorded on the trade date. Realized and unrealized gains (losses) from security and foreign currency transactions are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date, and interest income and expenses are recorded on an accrual basis. Expenses are recorded on the accrual basis which may require the use of certain estimates by management. Actual results may differ from such estimates.

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid at least annually in a manner that qualifies for the dividends-paid deduction. The Fund's current intention is to distribute at least annually any net capital gains in excess of net capital loss carryforwards in a manner that avoids income and excise taxes being imposed on the Fund. Dividends and distributions are recorded on the ex-dividend date. The Fund may choose to satisfy the foregoing by making distributions in cash, additional Fund shares, or both.

The Fund could determine in the future to retain net long-term capital gains in respect of any fiscal year without affecting the ability of the Fund to qualify as a regulated investment company. In that case, the Fund would be subject to taxation on the retained amount and shareholders subject to U.S. federal income taxation would be required to include in income for tax purposes their shares of the undistributed amount and would be entitled to credits or refunds against their U.S. federal income tax liabilities with respect to their proportionate shares of the tax paid by the Fund.

Income distributions and capital gain distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

Taxes

It is the Fund's current intention to continue to meet the requirements of the US Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income and gain to shareholders. Therefore, no federal income tax provision is required. If the Fund determines in the future to retain capital gains, the Fund will provide for all required taxes.

Withholding taxes on foreign dividends and interest and foreign capital gains tax is accrued in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Note 2. Investment Management and Administration Agreements

The Fund has a management agreement with Baring Asset Management (Asia) Limited (the “Investment Manager”) and an administration agreement with Prudential Investments LLC (the “Administrator”).

The investment management fee is computed weekly and payable monthly at the following annual rates: 1.00% of the Fund’s average weekly net assets up to \$100 million and 0.70% of such assets in excess of \$100 million.

The administration fee is also computed weekly and payable monthly at the following annual rates: 0.25% of the Fund’s average weekly net assets up to \$200 million and 0.20% of such assets in excess of \$200 million.

Pursuant to the agreements, the Investment Manager provides continuous supervision of the investment portfolio and the Administrator provides occupancy and certain clerical, administrative and accounting services for the Fund. Both the Investment Manager and the Administrator pay the cost of compensation of certain directors and officers of the Fund. The Fund bears all other costs and expenses.

Note 3. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, for the year ended March 31, 2009 aggregated \$308,190,528 and \$348,141,545, respectively.

Note 4. Distributions and Tax Information

Distributions to shareholders are determined in accordance with United States federal income tax regulations, which may differ from generally accepted accounting principles. In order to present distributions in excess of net investment income and accumulated net realized loss on investment and foreign currency transactions on the Statement of Assets and Liabilities that more closely represent their tax character, certain adjustments have been made to distributions in excess of net investment income, accumulated net realized loss on investment and foreign currency transactions and paid-in capital. For the year ended March 31, 2009, the adjustments were to decrease distributions in excess of net investment income by \$1,634,449, increase accumulated net realized loss on investments and foreign currency transactions by \$926,541 and decrease paid-in-capital by \$707,908 due to differences in the treatment for book and tax purposes of certain transactions involving foreign securities and currencies, the tax adjustments of passive foreign investment companies, net operating loss and

Notes to Financial Statements

continued

distribution reclasses. Net investment income, net realized loss and net assets were not affected by these adjustments.

For the year ended March 31, 2009 the tax character of dividends and distributions paid were \$455,139 of ordinary income and \$52,309,975 of long-term capital gains. For the year ended March 31, 2008 the tax character of dividends paid were \$41,790,053 of ordinary income and \$42,514,138 of long-term capital gains.

As of March 31, 2009 there were no distributable earnings on a tax basis.

For federal income tax purposes, the Fund had a capital loss carryforward as of March 31, 2009, of approximately \$22,043,000, which expires in 2017. The Fund incurred capital losses from November 1, 2008 to March 31, 2009 of approximately \$38,551,000, which it will defer in the current fiscal year and recognize for federal income tax purposes in the fiscal year ending March 31, 2010.

The United States federal income tax basis of the Fund's investments and the net unrealized depreciation on a tax basis as of March 31, 2009 were as follows:

<u>Tax Basis</u>	<u>Appreciation</u>	<u>Depreciation</u>	<u>Total Net Unrealized Depreciation</u>
\$69,756,292	\$9,156,057	\$(9,289,606)	\$(133,549)

The difference between book basis and tax basis is attributable to deferred losses on wash sales.

The adjusted net unrealized depreciation on a tax basis was \$(129,599), which included other tax basis adjustments of \$3,950 that were primarily attributable to appreciation/depreciation of foreign currency.

Management has analyzed the Funds' tax positions taken on federal income tax returns for all open tax years and has concluded that as of March 31, 2009, no provision for income tax would be required in the Funds' financial statements. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Note 5. Capital

There are 30 million shares of \$0.01 par value common stock authorized.

Note 6. Borrowings

The Fund currently is a party to a committed credit facility with a bank. The credit facility provides for a maximum commitment of \$30,000,000 or 20% of the Fund's net assets, whichever is less. Interest on any borrowings under the credit facility is at LIBOR plus 0.50%. The Fund pays a commitment fee of .05% on the unused portion of the facility. The commitment fee is accrued daily and paid quarterly. The Fund's obligations under the credit facility are secured by substantially all the assets of the Fund. The purpose of the credit facility is to assist the Fund with its general cash flow requirements, including the provision of portfolio leverage. For the year ended March 31, 2009, there were no borrowings under this credit facility.

Note 7. New Accounting Pronouncements

In March 2008, the FASB released Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("FAS 161"). FAS 161 requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The application of FAS 161 is required for any reporting period beginning after November 15, 2008. At this time, management is evaluating the implications of FAS 161 and its impact on the financial statements has not yet been determined.

In April 2009, the FASB issued FASB Staff Position 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly" ("FSP 157-4") and is effective for interim and annual periods ending after June 15, 2009. FSP 157-4 provides guidance on determining whether the volume and activity in a market has decreased significantly and whether such a decrease in activity results in transactions that are not orderly. The FSP also indicates that entities should consider and evaluate the impact of decreased market activity and whether transactions are orderly in arriving at a fair value for its assets and liabilities, including evaluating whether values provided by pricing services are based on current information that reflects orderly transactions. FSP 157-4 requires enhanced disclosures around valuation inputs and techniques used during annual and interim periods. Management is currently evaluating the impact the adoption of FSP 157-4 will have on the Fund's financial statement disclosures.

Financial Highlights

	Year ended March 31,	
	2009	2008
Per Share Operating Performance:		
Net asset value, beginning of year	\$21.70	\$24.03
Net investment income	0.12	0.09
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(9.97)	5.73
Total from investment operations	(9.85)	5.82
Less dividends and distributions:		
Dividends from net investment income	(0.04)	(0.91)
Distributions paid from capital gains	(5.06)	(7.24)
Total dividends and distributions	(5.10)	(8.15)
Net asset value, end of year	\$6.75	\$21.70
Market value, end of year	\$6.23	\$19.75
Total investment return (a)	(41.95)%	28.68%
Ratios to Average Net Assets:		
Total expenses (including loan interest) (c)	1.95%	1.54%(b)
Net investment income	0.79%	0.31%
Supplemental Data:		
Average net assets (000 omitted)	\$151,467	\$297,765
Portfolio turnover rate	220%	105%
Net assets, end of year (000 omitted)	\$69,864	\$224,476

- (a) Total investment return is calculated assuming a purchase of common stock at the current market value on the first day and a sale at the current market value on the last day of each fiscal year reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. These calculations do not include brokerage commissions.
- (b) The expense ratio without loan interest expense would have been 1.52%, 1.68%, 1.78% and 1.94% for the fiscal years ended March 31, 2008, 2007, 2006 and 2005, respectively.
- (c) Does not include expenses of the underlying fund in which the Fund invests.

Shown above is selected data for a share of common stock outstanding, total investment return, ratios to average net assets and other supplemental data for the years indicated. This information has been determined based upon information provided in the financial statements and market price data for the Fund's shares.

The Asia Pacific Fund, Inc.

Per Share Operating Performance:	Year ended March 31,		
	2007	2006	2005
Net asset value, beginning of year	\$20.54	\$16.62	\$14.90
Net investment income	0.08	0.11	0.18
Net realized and unrealized gain (loss) on investments and foreign currency transactions	6.37	4.49	1.69
Total from investment operations	6.45	4.60	1.87
Less dividends and distributions:			
Dividends from net investment income	(0.20)	(0.12)	(0.15)
Distributions paid from capital gains	(2.76)	(0.56)	—
Total dividends and distributions	(2.96)	(0.68)	(0.15)
Net asset value, end of year	\$24.03	\$20.54	\$16.62
Market value, end of year	\$21.22	\$18.39	\$14.65
Total investment return (a)	30.39%	30.32%	6.48%
Ratios to Average Net Assets:			
Total expenses (including loan interest) (c)	1.78%(b)	2.24%(b)	2.01%(b)
Net investment income	0.35%	.61%	1.18%
Supplemental Data:			
Average net assets (000 omitted)	\$230,490	\$184,611	\$155,484
Portfolio turnover rate	86%	122%	73%
Net assets, end of year (000 omitted)	\$248,532	\$212,419	\$171,933

See Notes to Financial Statements.

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders
The Asia Pacific Fund, Inc.:

We have audited the accompanying statement of assets and liabilities of The Asia Pacific Fund, Inc. (hereafter referred to as the "Fund"), including the portfolio of investments, as of March 31, 2009, and the related statement of operations for the year then ended and the statement of changes in net assets and the financial highlights for each of the years in the two-year period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the years in the three-year period ended March 31, 2007 were audited by another independent registered public accounting firm, whose report dated May 17, 2007, expressed an unqualified opinion thereon.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of March 31, 2009, by correspondence with the custodian, transfer agent and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of March 31, 2009, and the results of its operations for the year then ended and the changes in its net assets and the financial highlights for each of the years in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

New York, New York
May 15, 2009

U.S. Federal Tax Information (Unaudited)

Dividends and Distributions

As required by the U.S. Internal Revenue Code, we wish to advise you as to the federal tax status of dividends and distributions paid by the Fund during its fiscal year ended March 31, 2009.

During the fiscal year ended March 31, 2009, the Fund paid \$0.04 per share of ordinary income dividends and \$5.06 per share of long-term capital gain distributions.

For the fiscal year ended March 31, 2009, the Fund designates 17.50% of ordinary income distributions as paid, as qualified dividend income.

The Fund has elected to give the benefit of foreign tax credits to its shareholders. Accordingly, shareholders who must report their gross income dividends and distributions in a federal tax return will be entitled to a foreign tax credit, or an itemized deduction, in computing their U.S. income tax liability. It is generally more advantageous to claim a credit rather than to take a deduction. For the fiscal year ended March 31, 2009, the Fund intends on passing through \$394,464 of ordinary income distributions as a foreign tax credit from recognized foreign source income of \$4,342,575.

For purposes of preparing your federal income tax return, however, you should report the amounts as reflected on the appropriate Form 1099-DIV or substitute Form 1099-DIV which you received in January of each year.

Dividend Reinvestment Plan (Unaudited)

Shareholders may elect to have all distributions of dividends and capital gains automatically re-invested in Fund shares (“Shares”) pursuant to the Fund’s Dividend Reinvestment Plan (“the Plan”). Shareholders who do not participate in the Plan will receive all distributions in cash paid by check in United States Dollars mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the custodian, as dividend disbursing agent. Shareholders who wish to participate in the Plan should complete the attached enrollment card or contact the Fund at 1-(800) 451-6788.

After the Fund declares a dividend or determines to make a capital gains distribution, if (1) the market price is lower than net asset value, the participants in the Plan will receive the equivalent in Shares valued at the market price determined as of the time of purchase (generally, following the payment date of the dividend or distribution); or if (2) the market price of Shares on the payment date of the dividend or distribution is equal to or exceeds their net asset value, participants will be issued Shares at the higher of net asset value or 95% of the market price.

There is no charge to participants for reinvesting dividends or capital gain distributions, except for certain brokerage commissions, as described below. The Plan Agent’s (Computershare Trust Co., formerly known as Equiserve) fees for the handling of the reinvestment of dividends and distributions will be paid by the Fund. There will be no brokerage commissions charged with respect to shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent’s open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any federal income tax that may be payable on such dividends or distributions.

The Fund reserves the right to amend or terminate the Plan upon 90 days’ written notice to shareholders of the Fund.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Shares and cash for fractional Shares.

Miscellaneous Information (Unaudited)

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available:

- Without charge, by calling the Fund's toll-free telephone number (888) "ASIA-PAC".
- On the Securities and Exchange Commission website, <http://www.sec.gov>.

Information regarding the Fund's proxy voting record for the 12-month period ending June 30 of each year is filed with the SEC on Form N-PX no later than August 31 of each year. The Fund's Form N-PX is available without charge, upon request, by calling the Fund at its toll free number 1-(888) 4-ASIA-PAC and on the SEC's website (<http://www.sec.gov>).

New York Stock Exchange and Securities and Exchange Commission Certifications

The Fund is listed on the New York Stock Exchange. As a result, it is subject to certain corporate governance rules and related interpretations issued by the exchange. Pursuant to those requirements, the Fund must include information in this report regarding certain certifications.

The Fund's President and Treasurer file certifications with the Securities and Exchange Commission regarding the quality of the Fund's public disclosure. The certifications are made pursuant to Section 302 of the Sarbanes-Oxley Act ("Section 302 Certifications"). The section 302 Certifications are filed as exhibits to the Fund's annual report on Form N-CSR, which include a copy of the annual report together with certain other information about the Fund.

Availability of Quarterly Portfolio Schedule

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Fund's N-Q Forms are available on the Commission's website at <http://www.sec.gov>. The Fund's N-Q Forms may also be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330 (732-0330).

Directors and Officers of the Fund (Unaudited)

Information pertaining to the Directors of the Fund is set forth below. Directors who are not deemed to be “interested persons” of the Fund as defined in the Investment Company Act of 1940, as amended (the 1940 Act) are referred to as “Independent Directors.” Directors who are deemed to be “interested persons” of the Fund are referred to as “Interested Directors.” The “Fund Complex” consists of the Fund and any other investment companies managed by Baring Asset Management (Asia) Limited (the Investment Manager).

Independent Directors

<u>Name, Address** and Age</u>	<u>Positions With Fund</u>	<u>Term of Office*** and Length of Time Served</u>
Jessica M. Bibliowicz (49)	Director (Class II***)	Since 2006
Robert H. Burns (79)	Director (Class II***)	Since 1986
Michael J. Downey (65)	Director and Chairman (Class I***)	Since 1986 Since 1999
Robert F. Gunia (62)	Director Vice President Treasurer (Class III***)	Since 1989 1988-2008 1999-2008
Douglas Tong Hsu (66)	Director (Class II***)	Since 1986
Duncan M. McFarland (65)	Director (Class I***)	Since 2005
David G. P. Scholfield (65)	Director (Class II***)	Since 1988

Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director****
President and Chief Executive Officer of National Financial Partners. (NYSE:NFP), an independent distributor of financial services products. Formerly, President and Chief Operating Officer of John A. Levin & Co., a registered investment advisor.	1	
Chairman, Robert H. Burns Holdings Limited (an investment business), Hong Kong; formerly, Chairman and Chief Executive Officer, Regent International Hotels Limited, Hong Kong.	1	
Private Investor; formerly Managing Partner Lexington Capital LLC (1997-2004).	1	Director, Alliance Capital L.P. Mutual Fund Complex; Trustee, Merger Fund; Director, Prospect Acquisition Corporation.
Chief Administrative Officer (since September 1999) and Executive Vice President (since December 1996) of Prudential Investments LLC; President (April 1999-December 2008) and Executive Vice President and Chief Operating Officer (since December 2008) of Prudential Investment Management Services LLC; Executive Vice President (since March 1999) and Treasurer (since May 2000) of Prudential Mutual Fund Services LLC (PMFS); Chief Administrative Officer, Executive Vice President and Director (since May 2003) of AST Investment Services.	1	Vice President and Director of 147 Funds in the Prudential Mutual Fund complex
Chairman and Chief Executive Officer, Far Eastern Textile Ltd., Taiwan.	1	
Formerly, Managing Partner and Chief Executive Officer, Wellington Management Company, LLP. (1994-2004); formerly Trustee, Financial Accounting Foundation (2001-2009).	1	Director of Gannett Co., Inc. and NYSE Euronext.
Formerly, Managing Director Hong Kong, Bank of Bermuda Ltd. (1998-2004).	1	Director, Thames River Multi-Hedge PCC Ltd, Acru China+ Absolute Return Fund and IRG TMT Asia Fund

Directors and Officers of the Fund (Unaudited)
continued

Independent Directors *continued*

<u>Name, Address** and Age</u>	<u>Positions With Fund</u>	<u>Term of Office*** and Length of Time Served</u>
Nicholas T. Sibley (70)	Director (Class III***)	Since 2001

Interested Director

<u>Name, Address** and Age</u>	<u>Positions With Fund</u>	<u>Term of Office*** and Length of Time Served</u>
David J. Brennan (51)*	Director (Class III***)	Since 1990

Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director****
Fellow of the Institute of Chartered Accountants in England and Wales; Chairman of Aquarius Platinum Ltd. and Director of Corney and Barrow Group Ltd.	1	Director of Tanzanite One Limited.

Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by the Director****
Chairman and Chief Executive Officer, Baring Asset Management Holdings Limited; Chairman, Baring Asset Management Holdings, Inc.; Chairman, and Chief Executive Officer, Baring Asset Management Ltd.; Chairman, Baring Asset Management (Asia) Ltd.; Chairman, Barings (Guernsey) Ltd.; Chairman, Baring Asset Management, Inc.; Chairman and Chief Executive Officer, Baring International Investment Ltd.; Non-Executive Director, Baring Asset Management (Japan) Ltd.	1	

Directors and Officers of the Fund (Unaudited)

continued

Information pertaining to the Officers of the Fund who are not also Directors is set forth below.

Officers

<u>Name, Address** and Age</u>	<u>Positions With Fund</u>	<u>Term of Office*** and Length of Time Served</u>
Brian A. Corris (50)	President	Since 2007
Grace C. Torres (49)	Vice President	Since 2008
M. Sadiq Peshimam (45)	Treasurer and Chief Financial Officer	Since 2008
	Assistant Treasurer	2005-2008
Deborah A. Docs (51)	Secretary Chief Legal Officer	Since 1998 Since 2006
	Assistant Secretary	1989-1998
Andrew R. French (46)	Assistant Secretary	Since 2007
Valerie M. Simpson (50)	Chief Compliance Officer	Since 2007
Theresa C. Thompson (46)	Deputy Chief Compliance Officer	Since 2008

* Mr. Brennan is an “interested person”, as defined in the 1940 Act, because of his employment with the Investment Manager.

** The address of the Directors and Officers is c/o: Prudential Investments LLC, Gateway Center Three, 100 Mulberry Street, Newark, New Jersey, 07102-4077.

Principal Occupations During Past 5 Years

Director of Institutional Group of Baring Asset Management (since October 2005); formerly Head of Institutional Pension Funds at Isis Asset Management (2000-2005), previously worked at Citigroup Asset Management, Credit Lyonnaise Securities (USA), Indosuez Capital Securities, James Capel & Co and Barclays de Zoete Wedd Ltd.

Assistant Treasurer (since March 1999) and Senior Vice President (since September 1999) of PI; Assistant Treasurer (since May 2003) and Vice President (since June 2005) of AST Investment Services, Inc.; Senior Vice President and Assistant Treasurer (since May 2003) of Prudential Annuities Advisory Services, Inc.; formerly Senior Vice President (May 2003-June 2005) of AST Investment Services, Inc.

Assistant Treasurer and Vice President (since 2005) and Director (2000-2005) within Prudential Mutual Fund Administration.

Vice President and Corporate Counsel (since January 2001) of Prudential; Vice President (since December 1996) and Assistant Secretary (since March 1999) of PI.; formerly Vice President and Assistant Secretary (May 2003-June 2005) of AST Investment Services, Inc.

Director and Corporate Counsel (since May 2006) of Prudential; Vice President and Assistant Secretary (since January 2007) of PI; Vice President and Assistant Secretary of PMFS; formerly Senior Legal Analyst of Prudential Mutual Fund Law Department.

Chief Compliance Officer (since April 2007) of Prudential Investments and AST Investment Services, Inc.; formerly Vice President – Financial Reporting (June 1999-March 2006) for Prudential Life and Annuities Finance and formerly Chief Compliance Officer of Nicholas-Applegate Fund, Inc. (2007-2009); Chief Compliance Officer of The Greater China Fund, Inc.

Vice President, Mutual Fund Compliance, PI (since April 2004); and Director, Compliance, PI (2001-2004); Deputy Chief Compliance Officer of The Greater China Fund, Inc. (since December 2007) and formerly Deputy Chief Compliance Officer of Nicholas-Applegate Fund, Inc. (2008-2009).

*** The Fund's Charter and Bylaws provide that the Board of Directors is divided into three classes of Directors, as nearly equal in number as possible. Each Director serves for a term of three years, with one class being elected each year. Each year the term of office of one class will expire.

**** This column includes all directorships of companies required to register, or file reports with the Commission under the Securities Exchange Act of 1934 (the Exchange Act) (i.e., "public companies") and other investment companies registered under the 1940 Act.

Privacy Notice

This notice is being provided on behalf of the companies listed in this Notice. It describes how information about you is handled and the steps we take to protect your privacy. We call this information “customer data” or just “data.” If you have other Prudential products or relationships, you may receive a separate privacy notice describing the practices that apply to those products or relationships. If your relationship with us ends, we will continue to handle data about you the same way we handle customer data.

Protecting Customer Data

We maintain physical, electronic, and procedural safeguards to protect customer data. The only persons who are authorized to have access to it are those who need access to do their jobs. We require them to keep the data secure and confidential.

Information We Collect

We collect data you give us and data about the products and relationships you have with us, so that we can serve you, including offering products and services to you. It includes, for example:

- your name and address,
- income and Social Security number.

We also collect data others give us about you, for example:

- medical information for insurance applications,
- consumer reports from consumer reporting agencies and
- participant information from organizations that purchase products or services from us for the benefit of their members or employees, for example, group life insurance.

Sharing Data

We may share data with affiliated companies and with other companies so that they can perform services for us or on our behalf. We may, for example, disclose data to other companies for customer service or administrative purposes. We may disclose limited information such as:

- your name,
- address, and
- the types of products you own

to service providers so they can provide marketing services to us.

We may also disclose data as permitted or required by law, for example:

- to law enforcement officials,
- in response to subpoenas,
- to regulators, or
- to prevent fraud.

We do not disclose data to Prudential affiliates or other companies to allow them to market their products or services to you. We may tell you about a product or service that a Prudential company or other companies offer. If you respond, that company will know that you were in the group selected to receive the information.

Annual Notices

We will send notices at least once a year, as federal and state laws require. We reserve the right to modify this policy at any time.

If you have questions about Prudential’s Privacy Notice please call us. The toll-free number is (800) 236-6848.



Prudential

Many Prudential Financial companies are required to send privacy notices to their customers. This notice is being provided to customers of the Prudential Financial companies listed below:

Insurance Companies and Separate Accounts

Prudential Insurance Company of America, The
Prudential Annuities Life Assurance Corporation
Pruco Life Insurance Company
Pruco Life Insurance Company of New Jersey
Separate accounts of The Prudential Insurance Company of America,
Pruco Life Insurance Company, Pruco Life Insurance Company of
New Jersey, and Prudential Annuities Life Assurance Corporation
Prudential Retirement Insurance and Annuity Company (PRIAC)
PRIAC Variable Contract Account A
Connecticut General Variable Annuity Contract I & II

Insurance Agencies

Prudential Insurance Agency, LLC

Broker-Dealers and Registered Investment Advisers

AST Investment Services, Inc.
Prudential Annuities Distributors, Inc.
Global Portfolio Strategies, Inc.
Prudential Bache Securities, LLC
Pruco Securities, LLC
Prudential Investment Management, Inc.
Prudential Investment Management Services LLC
Prudential Investments LLC

Bank and Trust Companies

Prudential Bank & Trust, FSB
Prudential Trust Company

Investment Companies and Other Investment Vehicles

Asia Pacific Fund, Inc., The
Cash Accumulation Trust
Greater China Fund, Inc., The
High Yield Income Fund, Inc., The
High Yield Plus Fund, Inc., The
JennisonDryden Mutual Funds
MoneyMart Assets, Inc.
Nicholas-Applegate Fund, Inc.
Prudential Capital Partners, L.P.
Prudential Bache Commodities, LLC
Prudential Institutional Liquidity Portfolio, Inc.
Strategic Partners Mutual Funds
Target Asset Allocation Funds, Inc.
Target Portfolio Trust, The
PB Financial Services, Inc.



155 Bishopsgate, London EC2M 3XY
Telephone +44 (0)20-7628 6000
Facsimile +44 (0)20-7638 7928
Internet www.bairings.com

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