



The Asia Pacific Fund, Inc.

Quarterly Report June 30, 2009

www.asiapacificfund.com

Directors

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Andrew R. French, *Assistant Secretary*
Valerie M. Simpson, *Chief Compliance Officer*
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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

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

The accompanying portfolio of investments as of June 30, 2009 was not audited and, accordingly, no opinion is expressed on it.

This report, including the portfolio of investments herein, is transmitted to the shareholders of The Asia Pacific Fund, Inc. 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 toll-free 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
APBQ6

The Asia Pacific Fund, Inc.
As of June 30, 2009 (Unaudited)

OUR TOLL-FREE LINE:
1-888-4-ASIA-PAC

For further information on the Fund, please call. In addition, the Fund makes available monthly certain portfolio information. If you would like to receive this information please call the toll-free number indicated above.

Statistics	
Total Net Assets	\$91,914,534
Shares Outstanding	10,344,073
Net Asset Value	\$8.89
Equity	99.4%(a)

Total Returns (US Dollar terms)

Period	Market Price(b)	NAV(c)
3 months ended 06/30/09	34.5%	31.7%
6 months ended 06/30/09	30.5%	27.4%
9 months ended 06/30/09	16.7%	7.6%
1 Year ended 06/30/09	-14.2%	-20.9%
3 Year ended 06/30/09	27.5%	21.12%
5 Year ended 06/30/09	109.7%	84.4%
10 Years ended 06/30/09	164.2%	125.1%
Since inception(d)	560.0%	554.0%
Since inception(d)(e)	8.9%	8.8%

Other Information

Ticker Symbol	APB
Primary Exchange	NYSE
Dividend Repurchase Program	Yes

Footnote section

- (a) Expressed as a percentage of total investments.
- (b) 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 period 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.
- (c) This information represents the historical net asset value per share performance of The Asia Pacific Fund, Inc. Net asset value per share performance has been computed by the Investment Manager and is calculated assuming reinvestment of dividends and distributions. Because net asset value per share performance does not reflect market price, it is not the same as total investment return.
- (d) Investment operations commenced on May 4, 1987.
- (e) Average annual return.

Portfolio Characteristics
(As of June 30, 2009)

Top Ten Equity Holdings*
(% of Total Net Assets)

Industrial & Commercial Bank of China Ltd. (Class "H" Shares)	3.8%
China Mobile Ltd.	3.8%
China Construction Bank Corp.	3.1%
BOC Hong Kong Holdings Ltd.	2.7%
Far Eastern Textile Ltd.	2.6%
Hyundai Motor Co.	2.1%
Bangkok Bank PCL	2.0%
Cheung Kong Holdings Ltd.	2.0%
China Shenhua Energy Co. Ltd.	2.0%
Samsung Electronics Co. Ltd.	2.0%

* Excludes short-term investments.

Equity Country Weightings
(% of Total Equity Investments)

China (including Hong Kong)	44.3%
Taiwan	19.1%
South Korea	17.4%
Singapore	9.3%
Thailand	3.2%
Malaysia	2.8%
Indonesia	2.2%
India	1.1%
Philippines	0.6%

Sector Breakdown: Top Ten Industries
(% of Total Net Assets)

Banking	23.2%
Real Estate-Developers	11.7%
Information Technology	11.6%
Consumer Discretionary	8.7%
Industrials	8.1%
Diversified Financials	7.6%
Energy	7.4%
Materials	7.3%
Telecommunications	6.9%
Consumer Staples	4.8%

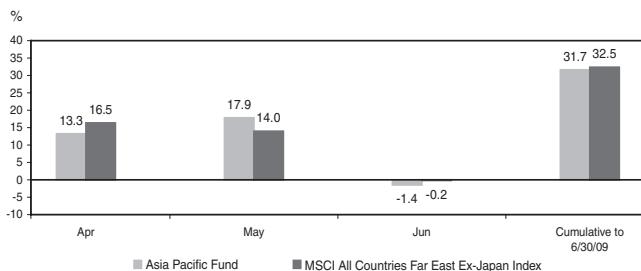
REPORT OF THE INVESTMENT MANAGER

For the period from March 31 to June 30, 2009

PERFORMANCE

During the three month period ended June 30th, 2009, the Fund's net asset value (NAV) per share increased by US\$2.14, from US\$6.75 to US\$8.89. In percentage terms, the Fund's total NAV return performance was +31.7%. This compares with the total return of +32.5% of its referenced benchmark index, the MSCI All Countries Far East Ex-Japan Gross Index (Index). The Fund's share price rose by +34.5% over the period, from US\$6.23 to US\$8.38.

The chart below illustrates the Fund's net asset value performance per share during the period:



Source: Baring Asset Management, MSCI

Local Currencies vs the US Dollar

Currency US\$/local rate	Mar. 31, 2009	Jun. 30 2009	Mar. 31 to Jun. 30, 2009 Change %*
North Asia			
South Korean Won	1,383	1,274	8.6
Chinese Renminbi	6.83	6.83	0.0
Hong Kong Dollar	7.75	7.75	0.0
New Taiwan Dollar	33.91	32.81	3.4
ASEAN			
Indonesian Rupiah	11,555	10,208	13.2
Philippines Peso	48.33	48.13	0.4
Thai Baht	35.47	34.07	4.1
Malaysian Ringgit	3.65	3.52	3.7
Singaporean Dollar	1.52	1.45	5.0
Indian Rupee	50.74	47.91	5.9

Source: Factset (Baring Asset Management)

* - denotes a depreciation of the local currency vs the USD (and vice-versa)

STOCK MARKET PERFORMANCE March 31 to June 30, 2009

Country - Index	Market Change % Local	Market Change % US Dollar
North Asia		
MSCI Korea Free	15.2	25.1
MSCI Taiwan Free	21.0	25.0
MSCI China Free	35.8	35.8
MSCI Hong Kong Free	35.8	35.8
ASEAN		
MSCI Indonesia Free	36.8	54.9
MSCI Thailand Free	47.7	53.8
MSCI Philippines Free	23.9	24.4
MSCI Malaysia Free	23.5	28.1
MSCI Singapore Free	39.0	46.0
MSCI India Free	50.9	59.8
MSCI All Countries		
Far East Ex Japan Gross	28.1	32.5

Source: Factset (Baring Asset Management)

COUNTRY ALLOCATION*

Country	Mar. 31, 2009	Apr. 30, 2009	May 31, 2009	Jun. 30, 2009**
North Asia	82.2%	82.4%	80.9%	77.9%
Hong Kong/China	44.7	42.8	43.1	41.6
South Korea	19.1	20.0	17.7	17.3
Taiwan	18.4	19.6	20.1	19.0
ASEAN	15.9	16.4	16.2	17.9
Indonesia	2.0	3.0	3.1	2.1
Philippines	0.0	—	0.6	0.6
Malaysia	3.2	2.7	1.5	2.7
Singapore	8.4	8.8	9.1	9.3
Thailand	2.3	1.8	1.9	3.2
South Asia				
India	0.5	0.6	0.7	1.0
Cash & Other	1.4	0.6	2.2	3.2

* Rounded up to the nearest tenth of one percent

** Note: In calculating the exposure to China, the market value of the futures contracts is subtracted from the common stock exposure and the equivalent futures value is offset to the cash position.

PORTFOLIO & MARKET REVIEW

The three-month period ending June 30th, 2009 saw a substantial rally in global and regional equity markets. Asian equity markets, as measured in aggregate by the Index, recorded a rise of 32.5% in US dollar terms. The top three performing markets in the Index were Indonesia (+54.9%), Thailand (+53.8%) and Singapore (+46%). The bottom three were Philippines (+24.4%), Taiwan (+25%) and Korea (+25.1%). With the exception of the Hong Kong dollar and the Chinese Renminbi, Asian currencies strengthened against a weak US dollar.

During the quarter, global investors were relieved that the state of the US banking system was not as dire as feared, based on better-than-expected first-quarter earnings and relatively favourable stress test results conducted by the US Treasury. In addition, at the macro-economic level, signs of 'green shoots' started to emerge in the US and other developed countries. In Asia, the Chinese economy continued to lead, with visible signs of strong recovery observed in infrastructure and construction, domestic consumption and real estate. In addition, the final phase of de-stocking by consumers and businesses around the globe, together with the recovery of domestic demand in China, resulted in a bounce of prices of raw material suppliers in a number of sectors, including technology hardware components and resources (especially energy and base metals). Moreover, favourable electoral outcomes in Indonesia and India, combined with a surprise investment by China Mobile in Far Eastone Telecom in Taiwan, sparked investors' enthusiasm.

Our overall strategy has been to increase exposure to more economically sensitive cyclical

markets. Over the period, the Fund retained its overweight stance in China, Singapore and Taiwan, and its underweight position in the more defensive markets, including Hong Kong and Malaysia. Cash balances were maintained at low levels. In terms of sector activity, we increased the Fund's exposure to Financials and the Consumer Discretionary sector and funded this by reducing exposure to Technology and Utilities.

China remained one of the strongest investment themes in the Fund. We continue to believe that the medium to long-term prospects for China are highly attractive. Only the export sector remained sluggish, caused by the continuing de-stocking and weak demand from OECD countries. In terms of Asian equity markets' valuation, even allowing for the markets' strong rise over the quarter, the average price-to-earnings and price-to-book ratios of Asian markets are close to their long-term average.

Over the period, the Fund's NAV rose by 31.7% in US dollar terms. Against its reference benchmark, the Fund underperformed slightly. This was partly caused by asset allocation (holding some transitional cash) and stock selection (China and Hong Kong). At the individual stock level, positive contributors included City Developments, Olam International and Indo Tambang. Conversely, detractors at the individual stock level included Siliconware Precision and Sinopec and our underweight position in Bank of China.

Baring Asset Management (Asia) Ltd

July 7th, 2009

THE ASIA PACIFIC FUND, INC.
Portfolio of Investments
June 30, 2009
(Unaudited)

Shares	Description	Value
	LONG-TERM INVESTMENTS—99.1%	
	EQUITIES	
	CHINA (INCLUDING HONG KONG)—43.9%	
580,000	Angang Steel Co. Ltd. (Class “H” Shares)	\$ 962,420
84,000	Anhui Conch Cement Co. Ltd.(a) (Class “H” Shares)	525,674
379,200	Bank of East Asia Ltd.	1,157,164
1,391,500	BOC Hong Kong Holdings Ltd.	2,438,251
162,000	Cheung Kong Holdings Ltd.	1,862,466
2,468,000	China Citic Bank (Class “H” Shares)	1,601,801
3,624,000	China Construction Bank Corp. (Class “H” Shares)	2,810,335
362,000	China Life Insurance Co. Ltd. (Class “H” Shares)	1,331,217
767,650	China Merchants Bank Co. Ltd. (Class “H” Shares)	1,757,164
446,000	China Mengniu Dairy Co. Ltd.	1,039,317
351,500	China Mobile Ltd.	3,519,513
916,000	China Oilfield Services Ltd. (Class “H” Shares)	994,001
595,680	China Overseas Land & Investment Ltd.	1,383,506
392,000	China Resources Land Ltd.	868,970

Shares	Description	Value
358,000	China Resources Power Holdings Co. Ltd.	\$ 796,372
491,000	China Shenhua Energy Co. Ltd. (Class “H” Shares)	1,808,769
882,000	China Shipping Development Co. Ltd. (Class “H” Shares)	1,138,057
1,037,000	CNOOC Ltd.	1,285,872
1,152,000	Dongfeng Motor Group Co. Ltd. (Class “H” Shares)	972,133
240,000	Hang Lung Properties Ltd.	794,318
23,500	Hong Kong Exchanges and Clearing Ltd.	365,991
5,055,000	Industrial & Commercial Bank of China (Class “H” Shares)	3,522,171
388,500	Parkson Retail Group Ltd.	555,426
90,000	Ping An Insurance Group Co. of China Ltd. (Class “H” Shares)	609,093
511,500	Sino-Ocean Land Holdings Ltd.	585,416
584,000	Sinofert Holdings Ltd.	295,389
92,000	Sun Hung Kai Properties Ltd.	1,149,102
1,255,500	Techtronic Industries Co.	869,934
66,600	Tencent Holdings Ltd.	777,282
752,000	Tianjin Development Holdings	475,455
1,389,500	Tianjin Port Development Holdings Ltd.	607,790

See Notes to Portfolio of Investments.

Shares	Description	Value	Shares	Description	Value
	CHINA (INCLUDING HONG KONG)—(continued)				
760,000	Yanzhou Coal Mining Co. Ltd. (Class "H" Shares)	\$ 1,045,361	187,000	City Developments Ltd. (Real Estate-Developers)	\$1,107,746
303,000	Zhuzhou CSR Times Electric Co. Ltd.	429,280	160,000	DBS Group Holdings Ltd. (Banking)	1,303,507
		<u>40,335,010</u>	135,000	Keppel Corp. Ltd. (Industrials)	643,123
			841,000	Olam International Ltd. (Consumer Staples)	1,410,957
			553,000	Singapore Telecommunications Ltd.	1,145,402
	INDIA—1.0%			(Telecommunications)	
12,020	Infosys Technologies Ltd.	445,747	317,000	Wilmar International Ltd. (Consumer Staples)	1,098,688
63,836	Mphasis Ltd.	515,898	326,000	Yanlord Land Group Ltd.	515,424
		<u>961,645</u>		(Real Estate-Developers)	<u>8,503,009</u>
	INDONESIA—2.1%			SOUTH KOREA—17.3%	
968,000	Bank Rakyat Indonesia	597,443	67,650	Hana Financial Group, Inc. (Banking)	1,455,010
350,500	PT Indo Tambangraya Megah Tbk	685,033	14,930	Hanjin Heavy Industries & Construction Co. Ltd.	389,086
932,000	PT Telekomunikasi Indonesia Tbk	684,791	17,960	Hyundai Development Co. (Industrials)	568,850
		<u>1,967,267</u>	16,653	Hyundai Mobis (Consumer Discretionary)	1,457,521
			33,755	Hyundai Motor Co. (Consumer Discretionary)	1,963,378
	MALAYSIA—2.7%		27,050	KB Financial Group, Inc.(a) (Banking)	908,780
1,404,600	Axiata Group Berhad(a)	947,056	37,260	Korea Electric Power Corp. (Utilities)	867,192
37,900	British American Tobacco Malaysia Berhad	482,511	101,670	Korea Exchange Bank (Banking)	791,684
210,000	Bumiputra-Commerce Holdings Berhad	540,683	3,912	LG Chem Ltd. (Materials)	428,372
212,400	Public Bank Berhad	543,841	16,067	LG Electronics, Inc. (Consumer Discretionary)	1,475,599
		<u>2,514,091</u>	2,114	LG Household & Health Care Ltd. . . (Consumer Staples)	358,432
			40,890	LG International Corp. (Industrials)	802,425
	PHILIPPINES—0.6%		2,834	OCI Co. Ltd. (Materials)	477,172
28,670,000	Megaworld Corp.	583,825	5,120	POSCO	1,702,045
	(Real Estate-Developers)			(Materials)	
	SINGAPORE—9.3%				
499,000	CapitaLand Ltd.	1,278,162			
	(Real Estate-Developers)				

See Notes to Portfolio of Investments.

Shares	Description	Value
SOUTH KOREA—(continued)		
3,879	Samsung Electronics Co. Ltd. (Information Technology)	\$ 1,802,557
17,480	Woongjin Coway Co. Ltd. (Consumer Discretionary)	425,354
		<u>15,873,457</u>
TAIWAN—19.0%		
1,362,000	Asia Cement Corp. (Materials)	1,452,911
1,213,000	Cathay Financial Holding Co. Ltd. (Diversified Financials)	1,794,915
2,071,855	Far Eastern Textile Ltd.(b) (Industrials)	2,399,588
257,000	Farglory Land Development Co. Ltd. (Real Estate-Developers)	622,722
1,455,000	Fubon Financial Holding Co. Ltd. (Diversified Financials)	1,361,429
122,686	Hon Hai Precision Industry Co. Ltd. (Information Technology)	379,538
88,000	HTC Corp. (Information Technology)	1,244,499
404,000	InnoLux Display Corp. (Information Technology)	494,380
116,000	Largan Precision Co. Ltd. (Information Technology)	1,226,821
119,000	MediaTek, Inc. (Information Technology)	1,421,762
369,000	Novatek Microelectronics Corp. Ltd. (Information Technology)	881,731
342,000	Taiwan Cement Corp. (Materials)	327,303
191,000	Taiwan Fertilizer Co. Ltd. (Materials)	567,004
717,000	Wistron Corp. (Information Technology)	1,190,994
31,888	Young Fast Optoelectronics Co. Ltd. (Information Technology)	296,429
2,277,000	Yuanta Financial Holding Co. Ltd. (Diversified Financials)	1,533,731

Shares	Description	Value
240,000	Yulon Motor Co. Ltd. (Consumer Discretionary)	\$ 228,223
		<u>17,423,980</u>
THAILAND—3.2%		
570,300	Bangkok Bank PCL (Class "F" Shares) (Banking)	1,874,775
257,200	PTT Exploration & Production PCL (Energy)	1,026,686
		<u>2,901,461</u>
	Total common stocks	<u>91,063,745</u>
Units		
RIGHTS⁽¹⁾		
CHINA		
35,800	China Resources Power Holdings Co. Ltd., expiring 7/10/09 (Utilities)	15,244
	Total long-term investments (cost \$71,727,021)	<u>91,078,989</u>
SHORT-TERM INVESTMENT—0.6%		
MONEY MARKET MUTUAL FUND		
Shares		
UNITED STATES		
522,180	JPMorgan Prime Money Market Fund/Premier (cost \$522,180)	522,180
	Total Investments—99.7% (cost \$72,249,201)(c)	91,601,169
	Other assets in excess of liabilities(d)—0.3%	313,365
	Net Assets—100.0%	<u>\$91,914,534</u>

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.

See Notes to Portfolio of Investments.

(c) The United States federal income tax basis of the Fund's investments and the net unrealized appreciation as of June 30, 2009 were as follows:

Tax Basis of Investments	Gross Appreciation	Gross Depreciation	Net Unrealized Appreciation
\$ 75,480,101	\$17,410,268	\$(1,289,200)	\$16,121,068

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

(d) Other assets in excess of liabilities includes unrealized depreciation on futures contracts as follows:

Open futures contracts outstanding at June 30, 2009:

Number of Contracts	Type	Expiration Date	Value at Trade Date	Value at June 30, 2009	Unrealized Depreciation(1)
Short Positions:					
22	H-Shares Index	July 2009	\$1,450,005	\$1,562,700	\$(112,695)
5	Hang Seng Index	July 2009	562,932	594,190	(31,258)
					<u>\$(143,953)</u>

(1) The amount represents fair value of derivative instruments subject to equity contract risk exposure as of June 30, 2009.

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 June 30, 2009 in valuing the Fund's assets carried at fair value:

	Level 1	Level 2	Level 3
Investments in Securities			
Equities			
China (including Hong Kong)	\$40,335,010	\$—	\$—
India	961,645	—	—
Indonesia	1,967,267	—	—
Malaysia	2,514,091	—	—
Philippines	583,825	—	—
Singapore	8,503,009	—	—
South Korea	15,873,457	—	—
Taiwan	17,423,980	—	—
Thailand	2,901,461	—	—
Rights			
China	15,244	—	—
Money Market Mutual Fund			
	522,180	—	—
	<u>91,601,169</u>	—	—
Other Financial Instruments*			
	(143,953)	—	—
Total	<u>\$91,457,216</u>	<u>\$—</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.

As of March 31, 2009 and June 30, 2009, the Fund did not use any significant unobservable inputs (Level 3) in determining the value of investments.

See Notes to Portfolio of Investments.

The Industry classification of portfolio holdings and other assets in excess of liabilities shown as a percentage of net assets as of June 30, 2009 was as follows:

Banking	23.2%
Real Estate—Developers	11.7
Information Technology	11.6
Consumer Discretionary	8.7
Industrials	8.1
Diversified Financials	7.6
Energy	7.4
Materials	7.3
Telecommunications	6.9
Consumer Staples	4.8
Utilities	1.8
Mutual Funds	0.6
	<u>99.7</u>
Other assets in excess of liabilities	0.3
Total	<u>100.0%</u>

Notes to Portfolio of Investments (Unaudited)

Securities Valuation: Investments are stated at value. Securities for which the primary market is on an exchange are valued at the last sale price on such exchange 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 the 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 their net asset value on each day the New York Stock Exchange is open for trading.

Market values of investments traded in a foreign currency are translated into U.S. dollars at the current rates of exchange.

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

With stock index futures contracts, there is minimal counterparty credit risk to the Fund since the exchanges' clearinghouse acts as counterparty to the futures, and guarantees the futures contracts against default.

Other information regarding the Fund is available in the Fund's most recent Annual and Semi-Annual Reports to Shareholders. This information is available on the Securities and Exchange Commission's website (www.sec.gov).