

ASIA PACIFIC FUND INC  
Form N-Q  
August 29, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM N-Q

### QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-04710
Exact name of registrant as specified in charter:	The Asia Pacific Fund, Inc.
Address of principal executive offices:	Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Registrant's telephone number, including area code:	973-367-7521
Date of fiscal year end:	3/31/2009
Date of reporting period:	06/30/2008

**Item 1. Schedule of Investments**

## THE ASIA PACIFIC FUND, INC.

## Portfolio of Investments

June 30, 2008

(Unaudited)

Shares	Description	Value (USD)
	<b>LONG-TERM INVESTMENTS 95.8%</b>	
	<b>EQUITIES</b>	
	<b>CHINA (INCLUDING HONG KONG) 35.7%</b>	
944,000	AAC Acoustic Technologies Holdings, Inc.(a) (Information Technology)	\$ 789,365
854,000	Angang Steel Co. Ltd. (Class H Shares) (Materials)	1,712,983
364,000	Anhui Conch Cement Co. Ltd. (Class H Shares) (Materials)	2,434,525
158,700	ASM Pacific Technology (Information Technology)	1,197,793
972,500	BOC Hong Kong Holdings Ltd. (Banking)	2,575,539
232,000	Cheung Kong Holdings Ltd. (Real Estate-Developers)	3,127,154
1,520,000	China BlueChemical Ltd. (Class H Shares) (Materials)	1,052,679
3,554,000	China Construction Bank Corp. (Class H Shares) (Banking)	2,862,435
596,500	China Merchants Bank Co. Ltd. (Class H Shares) (Banking)	1,874,283
623,500	China Mobile Ltd. (Telecommunications)	8,380,237
1,374,000	China Overseas Land & Investment Ltd. (Real Estate-Developers)	2,170,981
2,192,000	China Petroleum & Chemical Corp. (Class H Shares) (Energy)	2,052,211
785,500	China Railway Construction Corp. (Class H Shares)(a) (Industrials)	1,108,147
426,500	China Shenhua Energy Co. Ltd. (Class H Shares) (Energy)	1,673,782
Shares	Description	Value (USD)
522,000	China Shipping Development Co. Ltd. (Class H Shares) (Industrials)	\$ 1,566,552
248,500	CLP Holdings Ltd. (Utilities)	2,128,930
2,455,000	CNOOC Ltd. (Energy)	4,225,349
2,904,000	Giordano International Ltd. (Consumer Discretionary)	1,191,805
122,100	Hang Seng Bank Ltd. (Banking)	2,575,966
659,000	Hengan International Group Co. Ltd.	1,943,890

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	(Consumer Staples)	
847,000	Hong Kong & China Gas Co. Ltd.	2,013,964
	(Utilities)	
67,500	Hong Kong Exchanges and Clearing Ltd.	986,886
	(Diversified Financials)	
262,000	Hutchison Whampoa Ltd.	2,641,085
	(Industrials)	
6,004,000	Industrial & Commercial Bank of China Ltd. (Class H Shares)	4,104,180
	(Banking)	
1,434,100	iShares Asia Trust-iShares A50 China Tracker	2,648,503
	(Mutual Fund)	
480,000	Li & Fung Ltd.	1,446,664
	(Consumer Discretionary)	
641,500	Lifestyle International Holdings Ltd.	901,708
	(Consumer Discretionary)	
509,500	MTR Corp. Ltd.	1,604,184
	(Industrials)	
1,740,000	PetroChina Co. Ltd.	
	(Class H Shares)	2,253,872
	(Energy)	
326,500	Ping An Insurance Group Co. of China Ltd. (Class H Shares)	2,428,677
	(Diversified Financials)	
838,000	Ports Design Ltd.	2,396,666
	(Consumer Discretionary)	

See Notes to Portfolio of Investments.

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Shares	Description	Value (USD)
<b>CHINA (INCLUDING HONG KONG) (continued)</b>		
99,000	Sun Hung Kai Properties Ltd. (Real Estate-Developers)	\$ 1,343,320
232,200	Tencent Holdings Ltd.  (Information Technology)	1,795,718  73,210,033
<b>INDIA 1.8%</b>		
13,679	Housing Development Finance Corp. Ltd. (Banking)	624,688
102,968	Oil & Natural Gas Corp. Ltd. (Energy)	1,950,588
233,859	Zee Entertainment Enterprises Ltd.  (Consumer Discretionary)	1,087,084  3,662,360
<b>INDONESIA 2.8%</b>		
2,801,000	Bank Rakyat Indonesia (Banking)	1,549,360
2,128,500	PT Bisi International(a) (Consumer Staples)	1,177,370
2,013,000	PT Bumi Resources Tbk (Energy)	1,790,304
3,553,500	PT Indika Energy Tbk(a)  (Energy)	1,262,225  5,779,259
<b>MALAYSIA 1.8%</b>		
488,600	IOI Corp. Berhad (Consumer Staples)	1,114,023
562,690	Parkson Holdings Berhad(a) (Materials)	869,651
518,800	Public Bank Berhad  (Banking)	1,683,024  3,666,698
<b>PHILIPPINES 0.3%</b>		
102,076	Ayala Corp.  (Diversified Financials)	585,468
<b>SINGAPORE 7.8%</b>		
298,000	CapitaLand Ltd. (Real Estate-Developers)	1,248,466
167,000	DBS Group Holdings Ltd. (Banking)	2,314,961
154,000	Keppel Corp. Ltd. (Industrials)	1,260,931
<b>Shares</b>	<b>Description</b>	<b>Value (USD)</b>
477,000	SembCorp Marine Ltd. (Industrials)	\$ 1,416,398

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140,333	Singapore Airlines Ltd. (Industrials)	1,516,221
643,000	Singapore Press Holdings Ltd. (Consumer Discretionary)	2,008,563
1,218,000	Singapore Telecommunications Ltd. (Telecommunications)	3,240,719
216,000	United Overseas Bank Ltd.  (Banking)	2,956,099
		15,962,358
	<b>SOUTH KOREA 24.1%</b>	
9,181	CJ CheilJedang Corp.(a) (Consumer Staples)	2,400,462
65,480	Doosan Infracore Co. Ltd. (Industrials)	1,896,701
122,060	Hankook Tire Co. Ltd. (Consumer Discretionary)	1,697,790
79,870	Hynix Semiconductor, Inc.(a) (Information Technology)	1,908,848
22,370	Hyundai Department Store Co. Ltd. (Consumer Discretionary)	1,811,327
39,620	Hyundai Engineering & Construction Co. Ltd.(a) (Industrials)	2,632,369
3,212	Hyundai Heavy Industries Co. Ltd. (Industrials)	994,874
18,248	Hyunjin Materials Co. Ltd. (Industrials)	819,900
42,691	Kookmin Bank (Banking)	2,522,158
44,692	KT&G Corp. (Consumer Staples)	3,845,208
12,573	LG Chem Ltd. (Materials)	1,201,950
15,683	LG Electronics, Inc. (Consumer Discretionary)	1,776,622
10,623	MegaStudy Co. Ltd. (Consumer Discretionary)	3,363,451
10,993	POSCO (Materials)	5,716,927
19,238	Samsung Electronics Co. Ltd. (Information Technology)	11,494,431

See Notes to Financial Statements.

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Shares	Description	Value (USD)
<b>SOUTH KOREA (continued)</b>		
32,890	Samsung Heavy Industries Co. Ltd. (Industrials)	\$ 1,172,790
64,489	Shinhan Financial Group Co. Ltd. (Banking)	2,916,046
2,379	Shinsegae Co. Ltd.  (Consumer Staples)	1,280,414
		49,452,268
<b>TAIWAN 18.5%</b>		
790,000	Acer, Inc. (Information Technology)	1,556,419
1,565,000	Advanced Semiconductor Engineering, Inc. (Information Technology)	1,407,587
1,683,000	Asia Cement Corp. (Materials)	2,522,864
731,000	Asustek Computer, Inc. (Information Technology)	1,989,279
1,222,000	China Steel Corp. (Materials)	1,886,163
2,280,000	Chinatrust Financial Holding Co. Ltd. (Banking)	2,200,903
850,000	Chunghwa Telecom Co. Ltd. (Telecommunications)	2,198,300
1,122,937	Far Eastern Textile Ltd.(b) (Industrials)	1,463,188
258,000	First Financial Holding Co. Ltd. (Banking)	283,049
1,625,340	Goldsun Development & Construction Co. Ltd. (Materials)	803,219
720,136	Hon Hai Precision Industry Co. Ltd. (Information Technology)	3,546,942
158,000	MediaTek, Inc. (Information Technology)	1,821,896
387,000	Powertech Technology, Inc. (Information Technology)	1,357,872
2,106,000	Taiwan Cement Corp. (Materials)	2,844,727
438,000	Taiwan Fertilizer Co. Ltd. (Materials)	1,645,043
3,682,001	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	7,884,890
		<b>Value (USD)</b>
<b>Shares</b>	<b>Description</b>	
3,464,000	Yuanta Financial Holding Co. Ltd.(a)  (Diversified Financials)	\$ 2,425,131
		37,837,472
<b>THAILAND 3.0%</b>		
344,900	Bangkok Bank PCL (Banking)	1,237,865
856,400	Kasikornbank PCL (Banking)	1,844,199
415,000	PTT Exploration & Production PCL (Energy)	2,395,544

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933,800	Shin Corp. PCL	740,114
	(Telecommunications)	
		6,217,722
	Total long-term investments (cost \$177,224,974)	196,373,638
	<b>SHORT-TERM INVESTMENT 4.2%</b>	
	<b>MONEY MARKET MUTUAL FUND</b>	
	<b>UNITED STATES</b>	
8,512,185	JPMorgan Prime Money Market Fund/Premier (cost \$8,512,185)	8,512,185
	<b>Total Investments 100.0%</b> (cost \$185,737,159)(c)	204,885,823
	Other liabilities in excess of assets	(12,908)
	<b>Net Assets 100.0%</b>	<b>\$ 204,872,915</b>

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.
- (c) Tax cost substantially the same as book cost.

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)

See Notes to Portfolio of Investments.



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The following is a summary of the inputs used as of June 30, 2008 in valuing the Fund's assets carried at fair value:

Valuation inputs	Investments in Securities	Other Financial Instruments*
Level 1 Quoted Prices	\$ 204,885,823	
Level 2 Other Significant Observable Inputs		
Level 3 Significant Unobservable Inputs		
<b>Total</b>	<b>\$ 204,885,823</b>	

\*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, 2008 and June 30, 2008, the Fund did not use any significant unobservable inputs (Level 3) in determining the value of investments.

The industry classification of portfolio holdings and other liabilities in excess of assets shown as a percentage of net assets as of June 30, 2008 was as follows:

Information Technology	17.9%
Banking	16.7
Materials	11.1
Industrials	9.8
Consumer Discretionary	8.6
Energy	8.6
Telecommunications	7.1
Consumer Staples	5.7
Mutual Funds	5.5
Real Estate-Developers	3.9
Diversified Financials	3.1
Utilities	2.0
	100.0
Other liabilities in excess of assets	
<b>Total</b>	<b>100.0%</b>

### 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

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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.

*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](http://www.sec.gov)).*

**Item 2. Controls and Procedures**

- (a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
  
- (b) There have been no significant changes in the registrant's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

**Item 3. Exhibits**

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 Attached hereto.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Asia Pacific Fund, Inc.

By (Signature and Title)\*            /s/ Deborah A. Docs  
Deborah A. Docs  
Secretary of the Fund

Date August 15, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\*            /s/ Brian Corris  
Brian Corris  
President and Principal Executive Officer

Date August 15, 2008

By (Signature and Title)\*            /s/ M. Sadiq Peshimam  
M. Sadiq Peshimam  
Treasurer and Principal Financial Officer

Date August 15, 2008

\* Print the name and title of each signing officer under his or her signature.