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June 15, 2018

By Email to IMshareholderproposals@sec.gov

U.S. Securities and Exchange Commission
Office of the Chief Counsel
Division of Investment Management
100 F Street, NE
Washington, DC 20549

**Re: Exchange Act Rule 14a-8: Omission of Stockholder Proposal from the 2018
Proxy Statement of the Asia Pacific Fund**

Dear Sir or Madam:

We are counsel to the Asia Pacific Fund (the "Fund"), a Maryland corporation and closed-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act") and trading on the New York Stock Exchange under the ticker symbol "APB." The Fund has received a stockholder proposal (the "Proposal"), including a related supporting statement (the "Supporting Statement"), from Matisse Capital Management, L.P. (the "Proponent"), for inclusion in the Fund's proxy statement and related materials (the "Proxy Statement") associated with the 2018 annual meeting of stockholders (the "Annual Meeting"). For the reasons discussed below, the Fund intends to omit the Proposal from the Proxy Statement, and respectfully requests that the staff (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") confirm that it will not recommend enforcement action to the Commission if the Fund omits the Proposal from the Proxy Statement.

I. Background

The Proponent submitted the Proposal to be included in the Proxy Statement by letter dated May 2, 2018, which was received on May 3, 2018, attached hereto as Exhibit A. In accordance with Rule 14a-8(f)(1) under the Securities Exchange Act of 1934 (the "1934 Act"), the Fund responded with a letter dated May 15, 2018, attached hereto as Exhibit B, noting the procedural and eligibility deficiencies in the Proposal, including several false and misleading statements contained in the Supporting Statement in violation of Rules 14a-8(i)(3) and 14a-9 under the 1934 Act. In a letter dated May 17, 2018, attached hereto as Exhibit C (without enclosure), the Proponent provided a revised version of the Supporting Statement, which

corrected certain of the identified deficiencies, with the exception of false and misleading statements. Thereafter, following a press release issued by the Fund on May 23, 2018, which is attached hereto as Exhibit D, the Proponent provided another revised version of the Supporting Statement on May 23, 2018 (the “Revised Supporting Statement”), which is attached hereto as Exhibit E.

II. Summary of the Fund’s Position

The Proponent’s Proposal may be excluded from the Proxy Statement because it directly conflicts with the Fund’s proposal, which will be submitted to stockholders at the Annual Meeting, as provided in Rule 14a-8(i)(9) under the 1934 Act. Furthermore, the Proposal may be excluded pursuant to Rule 14a-8(i)(3) under the 1934 Act because the Revised Supporting Statement contains “materially false or misleading statements” in violation of the proxy rules, including Rule 14a-9. The Proponent was informed of the deficiencies, and revised its supporting statement two times, but has failed to correct them. As such, the Proponent’s Proposal and the Revised Supporting Statement may also be excluded from the Proxy Statement in accordance with Rule 14a-8(i)(3).

III. Discussion

A. The Proposal and Revised Supporting Statement may be excluded because they directly conflict with a proposal that the Board is including in the proxy statement.

The Proponent’s Proposal and the related Revised Supporting Statement may be excluded from the Proxy Statement in accordance with Rule 14a-8(i)(9) because they directly conflict with the proposal that the Fund will submit for the Annual Meeting. On May 23, 2018, the Board issued a press release (the “May Announcement”) stating that the Fund would submit a proposal to stockholders to liquidate the Fund at the Annual Meeting unless the Board identifies a viable merger partner by its next Board meeting. If the Board does identify a viable merger partner, it will submit a Fund merger proposal for the Annual Meeting. Either proposal, either liquidation or merger, would directly conflict with the Proposal to terminate the Fund’s Investment Management Agreement. Without a manager, the Fund cannot undergo the transition required to merge or liquidate the Fund.

Furthermore, if both the Proposal and the Fund’s liquidation/merger proposal were approved at the Annual Meeting, the Board would be forced to navigate conflicting directives from Fund stockholders. Here, as in *Fitchburg Gas and Electric Light Company*, SEC No-Action Letter (July 30, 1991) and *In The Gabelli Equity Trust*, SEC No-Action Letter (March 15, 1993), an affirmative vote on both the Proposal and the Fund’s proposal would lead to an inconsistent and inconclusive mandate from the stockholders. Pursuing one action would complicate and potentially inhibit the other action altogether.

The Fund would also make the point that because the Board does not intend to approve a Fund merger without some sort of corresponding liquidity event for Fund stockholders, such as a tender offer, either of the Fund’s proposals would in fact accomplish the Proponent’s stated objective “to begin the process of returning NAV to all shareholders.” While the Board and the Proponent are both acting with the objective of allowing stockholders who do not wish to remain invested in the Fund to redeem their shares, including the Proposal and Revised Supporting Statement in the Proxy Statement would have the conflicting effect of complicating and slowing down, or even potentially preventing the achievement of such objective. The Proposal may be

excluded because it directly conflicts with the proposal that the Fund will submit for the Annual Meeting. Not having an investment manager would negatively impact the implementation of a liquidation or merger (followed by a liquidity event) for the Fund, to the detriment of Fund stockholders.

B. The Proposal and Revised Supporting Statement may be excluded because they contain several materially false and misleading statements.

The Proponent's Proposal and the related Revised Supporting Statement may be excluded from the Proxy Statement because they violate the prohibition on "materially false or misleading statements" contained in Rule 14a-8(i)(3). Specifically, Rule 14a-8(i)(3) allows for the exclusion of proposals or supporting statements that are "contrary to any of the Commission's proxy rules, including Rule 14a-9." Rule 14a-9 prohibits solicitation by means of any material "containing any statement which, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact. . . ."

The Proposal and Revised Supporting Statement are materially false and misleading because the Proposal is purportedly to terminate the Fund's Investment Management Agreement, but the Revised Supporting Statement instead advocates for the liquidation of the Fund. In fact, the Revised Supporting Statement does not include any arguments as to why the Investment Management Agreement should be terminated, or mention the Fund's investment manager, performance, discount, or anything else relevant to such an action at all. Instead, the Proponent focuses on arguments related to the Fund's liquidation, stating that "it is time for the Directors immediately to begin the process of returning NAV to all shareholders" and that the Fund has the ability to "self-liquidate." The references to liquidation in the Revised Supporting Statement cannot be said to pertain to the Board's potential submission of a liquidation proposal. The Board is still actively evaluating merger candidates and will not submit a proposal related to liquidation should a viable candidate be found, as explained in the May Announcement, which pre-dated the Revised Supporting Statement. Instead, the liquidation references in the Revised Supporting Statement reveal the Proponent's actual objective.

To submit a proposal on one action, but then advocate to stockholders about another action altogether is false and misleading. It is particularly false and misleading to put forth one proposal but advocate for another when the actions in question have very different board approval and voting standards. For example, a proposal to terminate the Fund's Investment Management Agreement, such as the Proposal, can be drafted in a manner that is binding on a board, under Section 15(a)(3) under the Investment Company Act of 1940 (the "1940 Act") and the Staff's related no-action letter precedent. However, a proposal to liquidate a fund must be precatory in nature, and subject to a fund's board's consideration and ultimate approval. Furthermore, per Article V, Section 3 of the Fund's Articles of Incorporation, "the vote of three quarters of the outstanding shares of common stock of the [Fund] shall be necessary to authorize . . . the dissolution of the [Fund];" in contrast, a proposal to terminate a fund's investment advisory agreement only requires a 1940 Act Majority. As such, the Proponent's statements about the Fund's ability to "self-liquidate" and other related references are false and materially misleading. Stockholder approval of the Proposal will not enable the Fund to liquidate, by itself or otherwise.

The Proponent is attempting to mislead stockholders by arguing for a different proposal than the one it put forth, and also by linking the Proposal to "returning NAV to all shareholders," when the approval of the Proposal would in fact, achieve no such thing. Instead, if approved, the

Proposal would result in the Fund having no investment manager. The Proponent does not attempt to explain the related implications of such a termination or attempt to support taking such actions.

In addition, the Proponent's Revised Supporting Statement contains materially false and misleading statements about the actions of the Fund's Board, and impugns the Board's reputation without factual foundation. Note (b) to Rule 14a-9 states that material may be considered misleading, depending upon particular facts and circumstances, "which directly or indirectly impugns character, integrity or personal reputation . . . without factual foundation." In discussing the Board's actions in the Revised Supporting Statement, the Proponent falsely implies that the Board submitted its advisory, non-binding proposal for the 2017 Annual Meeting of Stockholders as a direct result of the 13D filing by controlling stockholder, City of London, on March 17, 2017, when in fact, it was a voluntary exploratory measure conceived of by the Board. Moreover, the Proponent also falsely implies that the Board failed to take action for seven months after issuing its press release on October 20, 2017 stating that "[t]he Fund's Board of Directors will consider actions consistent with the results of the advisory vote at its next meeting." In fact, the Board has been seriously, actively, and consistently considering the results of the advisory vote during the intervening time period. The Board has considered multiple proposals to merge the Fund and has also considered the implications of liquidation, culminating in the voluntary issuance of the May Announcement, whereby the Board stated its commitment to submit one of the options to a stockholder vote for the Annual Meeting. Consistent with its fiduciary duty to consider decisions on behalf of Fund stockholders' best interests, the Board has been carefully and deliberately considering each option for the Fund's future.

Because the Revised Supporting Statement contains a number of false and misleading statements, of which the Proponent has been notified but has refused to cure, the Fund believes that the Proposal and the related Revised Supporting Statement may be excluded from its Proxy Statement pursuant to Rule 14a-8(i)(3).

IV. Conclusion

On the basis of the foregoing, the Fund respectfully requests the concurrence of the Staff that the Proposal and the Revised Supporting Statement may be excluded from the Proxy Statement.

We would be happy to provide you with any additional information or answer any questions that you may have. Should you disagree with the conclusions set forth herein, we respectfully request the opportunity to confer with you prior to the determination of the Staff's final position. Please do not hesitate to call me at (215) 564-8099 or email me at jkopcsik@stradley.com if I may be of any further assistance in this matter.

U.S. Securities and Exchange Commission

June 15, 2018

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In accordance with the webpage of the Division of Investment Management of the SEC,¹ the undersigned, on behalf of the Fund, has submitted a portable document format (pdf) copy of this letter and the exhibits referred to in this letter, via email to IMshareholderproposals@sec.gov. Also in accordance with Rule 14a-8(j)(1), a copy of this letter and the accompanying exhibits are being forwarded to the Proponent, as formal notice of the Fund's intention to omit the Proposal and the Revised Supporting Statement from the Proxy Statement.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jonathan M. Kopcsik", written over a horizontal line.

Jonathan M. Kopcsik

Attachments

¹ <https://www.sec.gov/divisions/investment/imcontact.htm>.

Exhibit A

May 2, 2018

Hoyt M. Peters, Secretary
The Asia Pacific Fund
c/o AST Fund Solutions, LLC
48 Wall Street---22nd Floor
New York, NY 10005

Re: 14a-8 Shareholder Proposal for upcoming annual meeting

Dear Sir:

Matisse Discounted Closed-End Fund Strategy, a US open-end mutual fund (MDCEX, cusip 85520V434) is the beneficial owner of 100,520 common shares of The Asia Pacific Fund. MDCEX has held these Shares continuously for over 12 months and intends to continue to hold the Shares through the date of the next meeting of shareholders. Evidence of this fact is in our public annual and semi-annual reports, as well as in the quarterly 13f filings of our investment adviser, Matisse Capital. If you require further documentary evidence of MDCEX's beneficial ownership, we can provide a letter of verification from our custodian, UMB Bank, verifying these statements.

We hereby submit the following proposal and supporting statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for inclusion in the company's proxy statement for the 2018 annual meeting of shareholders (the one to be held in calendar 2018). Per last year's annual meeting materials, "the deadline for submitting stockholder proposals for inclusion in the Fund's proxy statement and form of proxy for the Fund's Annual Meeting of Stockholders in 2018 is May 4, 2018." If the company believes this proposal is incomplete or otherwise deficient in any respect, please contact Eric Boughton, CFA, immediately so that we may promptly address any alleged deficiencies, at (503) 210-3005 or eric@matissecap.com.

Sincerely,

Matisse Discounted Closed-End Fund Strategy

Eric Boughton, CFA
Portfolio Manager

Shareholder Proposal

RESOLVED: All investment advisory and management agreements between The Asia Pacific Fund, Inc. and Value Partners Hong Kong Limited shall be terminated by the Fund, pursuant to the right of stockholders as embodied in Section 15(a)(3) of the Investment Company Act of 1940 and as required to be included in such agreements, at the earliest date the Fund is legally permitted to do so.

Supporting Statement

Ever since a large holder of The Asia Pacific Fund forced it to do so in March 2017, the Directors of the Fund have supposedly been considering “strategic options”. At its annual meeting last year, shareholders passed an “advisory, non-binding proposal to approve the steps necessary to narrow materially or eliminate the Fund’s discount to net asset value, including through a merger or liquidation.” In response, the Board merely said it “will consider actions consistent with the results of the advisory vote at its next meeting.” Since then, nothing has happened, and the Fund has continued to trade at a discount to its NAV.

In our view, it is time for the Directors to stop talking, and immediately begin the process of returning NAV to all shareholders as soon as possible. The Fund has chronically underperformed, with total returns approximately half of its benchmark over the past decade. Its small asset base makes large tender offers untenable, and any merger with another closed-end fund is unlikely to present shareholders with an opportunity to receive full value for their shares.

For the above reasons, we recommend that all APB shareholders join us in voting for this proposal. Who are we? We are an open-end mutual fund (Matisse Discounted Closed-End Fund Strategy, MDCEX) which has owned shares of APB continuously for the past year. Our interests are aligned solely with that of all other shareholders, and the remedy we are suggesting would benefit all shareholders equally. Feel free to contact us about this matter; we are happy to discuss. Contact Eric Boughton, CFA, at (503) 210-3005.

Exhibit B



Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, PA 19103
215.564.8000
www.stradley.com

Jonathan M. Kopsik, Esq.
(215) 564-8099
jkopsik@stradley.com

May 15, 2018

VIA EMAIL

Eric Boughton, CFA
Portfolio Manager
Matisse Capital
4949 Meadows Road, Suite 200
Lake Oswego, OR 97035

Re: The Asia Pacific Fund, Inc. (the "Fund")

Dear Mr. Boughton

On May 3, 2018, we received your letter dated May 2, 2018 (the "Proposal Letter") that was sent on behalf of the Matisse Discounted Closed-End Fund Strategy ("Matisse") and which includes your shareholder proposal and supporting statement (the "Supporting Statement") to be included in the Fund's proxy statement for its 2018 annual meeting of stockholders. Our related comments are set forth below.

1. Ownership Certification

Please provide an ownership certification from the record holder of your shares demonstrating your continuous ownership of a minimum of \$2,000 in market value, or 1% of the outstanding shares, of the Fund through May 2, 2018 as required by Rule 14a-8(b) under the Securities Exchange Act of 1934 (the "1934 Act"). Please also provide evidence that, during the year ended May 2, 2018, Matisse did not loan out its shares of the Fund so as to decrease its ownership of unloaned Fund shares at any point during that period to less than \$2,000 in market value or less than 1% of the Fund's securities.

2. Supporting Statement

We believe that your Supporting Statement violates Rule 14a-8(i)(3) under the 1934 Act because it contains several statements that are "false or misleading with respect to [a] material fact" for purposes of Rule 14a-9 under the 1934 Act. In particular:

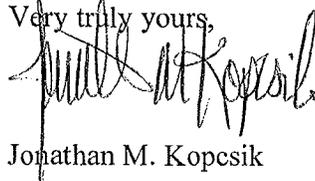
Eric Boughton
Matisse Capital
May 15, 2018
Page 2

- The Supporting Statement cites the Fund’s “chronic underperform[ance] . . . for the past decade” as support for its proposal to terminate the Fund’s investment advisory agreement with its current investment adviser, Value Partners Hong Kong Limited (“Value Partners”), thereby conflating the Fund’s performance under its former investment adviser, whom the Board terminated in 2013, with the performance of Value Partners, who began managing the Fund effective October 1, 2013.
- In addition, the Supporting Statement falsely asserts that “[e]ver since a large holder of The Asia Pacific forced it to do so in March 2017, the Directors of the Fund have supposedly been considering ‘strategic options’” without any actual knowledge of the Board’s considerations or its discussions with the Fund’s shareholders. In fact, as clearly stated in the Fund’s proxy statement for its 2017 annual meeting of stockholders, the non-binding proposal was voluntarily put forth by the Board “to gauge stockholder support for actions such as a fund merger or liquidation, and also to notify stockholders of its current considerations.”
- The Supporting Statement also incorrectly asserts that after the Board stated in a press release that it would consider actions consistent with the results of the advisory vote at its next meeting, “nothing has happened.” Your lack of insider knowledge about the Board’s discussions and the related actions taken thus far do not amount to nothing happening and to state otherwise is false and misleading.

* * *

Please provide the requested ownership certification and revised Supporting Statement by May 29, 2018.

Very truly yours,



Jonathan M. Kopsik

cc: E. Taylor Brody

Michael J. Downey, Chairman
The Asia Pacific Fund, Inc.

Alan Mandel
Hoyt Peters
AST Fund Solutions

Exhibit C

May 2, 2018

Hoyt M. Peters, Secretary
The Asia Pacific Fund
c/o AST Fund Solutions, LLC
48 Wall Street---22nd Floor
New York, NY 10005

Re: 14a-8 Shareholder Proposal for upcoming annual meeting

Dear Sir:

Matisse Discounted Closed-End Fund Strategy, a US open-end mutual fund (MDCEX, cusip 85520V434) is the beneficial owner of 100,520 common shares of The Asia Pacific Fund. MDCEX has held these Shares continuously for over 12 months and intends to continue to hold the Shares through the date of the next meeting of shareholders. Evidence of this fact is in our public annual and semi-annual reports, as well as in the quarterly 13f filings of our investment adviser, Matisse Capital. If you require further documentary evidence of MDCEX's beneficial ownership, we can provide a letter of verification from our custodian, UMB Bank, verifying these statements.

We hereby submit the following proposal and supporting statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for inclusion in the company's proxy statement for the 2018 annual meeting of shareholders (the one to be held in calendar 2018). Per last year's annual meeting materials, "the deadline for submitting stockholder proposals for inclusion in the Fund's proxy statement and form of proxy for the Fund's Annual Meeting of Stockholders in 2018 is May 4, 2018." If the company believes this proposal is incomplete or otherwise deficient in any respect, please contact Eric Boughton, CFA, immediately so that we may promptly address any alleged deficiencies, at (503) 210-3005 or eric@matissecap.com.

Sincerely,

Matisse Discounted Closed-End Fund Strategy

Eric Boughton, CFA
Portfolio Manager

Shareholder Proposal

RESOLVED: All investment advisory and management agreements between The Asia Pacific Fund, Inc. and Value Partners Hong Kong Limited shall be terminated by the Fund, pursuant to the right of stockholders as embodied in Section 15(a)(3) of the Investment Company Act of 1940 and as required to be included in such agreements, at the earliest date the Fund is legally permitted to do so.

Supporting Statement

On March 17, 2017, a large holder of The Asia Pacific Fund filed a 13D asking the Board to “provide for the orderly return of all stockholder equity at NAV” and indicating its intention to vote against directors up for re-election in 2017. Four months later, the Fund announced the delay of its Annual Meeting until October 12, 2017 “to allow the Fund’s Board of Directors time to consider strategic options”. At that meeting, shareholders passed an “advisory, non-binding proposal to approve the steps necessary to narrow materially or eliminate the Fund’s discount to net asset value, including through a merger or liquidation.”, and the Board said it “will consider actions consistent with the results of the advisory vote at its next meeting.” **Seven months later**, no action has been announced, and the Fund has continued to trade at a discount to its NAV.

In our view, it is time for the Directors immediately to begin the process of returning NAV to all shareholders. The Fund’s small asset base makes large tender offers untenable, and any merger with another closed-end fund is unlikely to present shareholders with an opportunity to receive full value for their shares.

In order to force the board to liquidate the Fund, we recommend that all APB shareholders join us in voting for this proposal to terminate the investment advisory agreement. It is our view that the Fund can self-liquidate, and therefore will not require an outside investment manager going forward.

Who are we? We are an open-end mutual fund (Matisse Discounted Closed-End Fund Strategy, MDCEX) which has owned shares of APB continuously for the past year. Our interests are aligned solely with that of all other shareholders, and the remedy we are suggesting would benefit all shareholders equally. Feel free to contact us about this matter; we are happy to discuss. Contact Eric Boughton, CFA, at (503) 210-3005.

Exhibit D



**The Asia Pacific
Fund, Inc.**

For Immediate Release

**THE ASIA PACIFIC FUND, INC. BOARD TO SUBMIT PROPOSAL FOR LIQUIDATION OF
THE FUND TO VOTE OF STOCKHOLDERS**

(New York, New York, May 23, 2018) – The Asia Pacific Fund, Inc. (NYSE:APB) (the “Fund”) announced today that the Board of Directors (“Board”) of the Fund will submit a proposal to stockholders to liquidate the Fund at the Fund’s 2018 Annual Meeting of Stockholders, unless the Board identifies a viable merger partner by its next Board meeting. The Board has decided to submit the liquidation proposal to stockholders at the request of institutional stockholders.

The Board believes that the Asia Pacific region remains a favorable investment opportunity for stockholders. In addition, the Board notes that as of March 31, 2018 (according to information provided by the Fund’s investment adviser and Thomson Reuters), the Fund’s price-to-earnings and price-to-book multiples and its yield compared very favorably to its benchmark index, which is the MSCI AC Asia ex-Japan Index:

	<u>Fund</u>	<u>Benchmark</u>
Price to earnings	8.9x	12.5x
Price to book	1.2x	1.7x
Yield	4.2%	2.2%

Accordingly, the Board will recommend that stockholders vote against the liquidation.

In the event that Fund stockholders do not vote to liquidate the Fund at the 2018 Annual Meeting of Stockholders, the Board commits to re-submit the liquidation proposal at subsequent annual meetings thereafter, to continually give Fund stockholders the opportunity to consider and decide upon the Fund’s future existence.

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For more information, contact:

**Pristine Advisers – 1-888-4-ASIA-PAC (1-888-427-4272) or
via email at pbaronowski@pristineadvisers.com**

The Asia Pacific Fund, Inc. is a diversified, closed-end management investment company, organized as a Maryland corporation and is registered with the SEC under the Investment Company Act of 1940, as amended.

The investment objective of the Fund is to achieve long-term capital appreciation through investment primarily in equity securities in the Asia Pacific countries (excluding Japan). The Fund is managed by Value Partners Hong Kong Limited.

Past performance is no guarantee of future performance. An investment in the Fund is subject to certain risks, including market risk. In general, shares of closed-end funds often trade at a discount from their net asset value and at the time of sale may be trading on the exchange at a price that is more or less than the original purchase price or the net asset value. An investor should carefully consider the Fund's investment objective, risks, charges and expenses. Please read a Fund's disclosure documents before investing.

In addition to historical information, this release contains forward-looking statements, which may concern, among other things, domestic and foreign markets, industry and economic trends and developments and government regulation and their potential impact on the Fund's investment portfolio. These statements are subject to risks and uncertainties, including the factors set forth in the Fund's disclosure documents, filed with the SEC, and actual trends, developments and regulations in the future, and their impact on the Fund could be materially different from those projected, anticipated or implied. The Fund has no obligation to update or revise forward-looking statements.

Exhibit E

May 2, 2018

Hoyt M. Peters, Secretary
The Asia Pacific Fund
c/o AST Fund Solutions, LLC
48 Wall Street---22nd Floor
New York, NY 10005

Re: 14a-8 Shareholder Proposal for upcoming annual meeting

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We hereby submit the following proposal and supporting statement pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended, for inclusion in the company's proxy statement for the 2018 annual meeting of shareholders (the one to be held in calendar 2018). Per last year's annual meeting materials, "the deadline for submitting stockholder proposals for inclusion in the Fund's proxy statement and form of proxy for the Fund's Annual Meeting of Stockholders in 2018 is May 4, 2018." If the company believes this proposal is incomplete or otherwise deficient in any respect, please contact Eric Boughton, CFA, immediately so that we may promptly address any alleged deficiencies, at (503) 210-3005 or eric@matissecap.com.

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Matisse Discounted Closed-End Fund Strategy

Eric Boughton, CFA
Portfolio Manager

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In our view, it is time for the Directors immediately to begin the process of returning NAV to all shareholders. A merger with another closed-end fund would not give shareholders the opportunity to receive full value for their shares.

In addition to voting to liquidate the Fund, we recommend that all APB shareholders join us in voting for this proposal to terminate the investment advisory agreement. It is our view that the Fund can self-liquidate, and therefore will not require an outside investment manager going forward. Per the Fund’s reported year-end 2017 portfolio, in over 80% of its holdings (by value), the Fund’s reported position size consists of less than 2 days average trading volume, and in only 6% of its holdings (by value) does the Fund’s reported position size consist of more than 5 days average trading volume.

Who are we? We are an open-end mutual fund (Matisse Discounted Closed-End Fund Strategy, MDCEX) which has owned shares of APB continuously for the past year. Our interests are aligned solely with that of all other shareholders, and the remedy we are suggesting would benefit all shareholders equally. Feel free to contact us about this matter; we are happy to discuss. Contact Eric Boughton, CFA, at (503) 210-3005.