

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-CSRS
June 29, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number:	811-04611
Exact name of registrant as specified in charter:	Aberdeen Asia-Pacific Income Fund, Inc.
Address of principal executive offices:	800 Scudders Mill Road Plainsboro, New Jersey 08536
Name and address of agent for service:	Mr. Christian Pittard Aberdeen Asset Management Inc. 1735 Market Street 37 th Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	800-522-5465
Date of fiscal year end:	10/31/07
Date of reporting period:	4/30/07

Item 1 Reports to Stockholders [INSERT REPORT]

Invests primarily in Australian and Asian debt securities.

Semi-Annual Report

April 30, 2007

Letter to Shareholders

June 18, 2007

Dear Shareholder,

We present this Semi-Annual Report which covers the activities of Aberdeen Asia-Pacific Income Fund, Inc. (the Fund) for the six months ended April 30, 2007. The Fund's investment objective is to seek current income. The Fund may also achieve incidental capital appreciation.

As used in this report, the term total investments does not include securities purchased with cash collateral received as a result of securities on loan.

Net Asset Value Performance

The Fund's total return based on net asset value (NAV) was 8.6% over the six months ended April 30, 2007 and 9.5% per annum since inception, assuming the reinvestment of distributions.

Share Price Performance

The Fund's share price increased by 8.2% over the six months, from \$6.10 on October 31, 2006 to \$6.60 on April 30, 2007. The Fund's share price on April 30, 2007 represented a discount of 2.8% to the NAV per share of \$6.79 on that date, compared with a discount of 5.6% to the NAV per share of \$6.46 on October 31, 2006. At the date of this letter, the share price was \$6.40 representing a discount of 5.2% to the NAV per share of \$6.75.

Asia: 43.8% of Total Investments Invested in Asian Debt Securities

As of April 30, 2007, the Fund held 43.8% of its total investments in Asian debt securities (including New Zealand). Of the Fund's total investments, 28.8% were held in U.S. dollar denominated bonds issued by foreign issuers, bringing the Fund's total U.S. dollar exposure to 24.1%.

Credit Quality: 73.3% of Total Investments Rated or Deemed Equivalent to A or Better

As of April 30, 2007, 73.3% of the Fund's portfolio was invested in securities where either the issue or the issuer was rated A or better, or judged by Aberdeen Asset Management Asia Limited (the Investment Manager) to be of equivalent quality.

Distributions

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Distributions to common shareholders for the twelve months ended April 30, 2007 totaled 42 cents per share. Based on the share price of \$6.60 on April 30, 2007, the distribution rate over the twelve months then ended was 6.4%. Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those U.S. investors who are able to claim a tax credit.

On June 13, 2007, the Board of Directors authorized a monthly distribution of 3.5 cents per share, payable on July 13, 2007 to common shareholders of record as of June 29, 2007.

Aberdeen Asia-Pacific Income Fund, Inc.

Letter to Shareholders (continued)

The Board's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital. It is the Board's intention that the monthly distribution of 3.5 cents per share be maintained for twelve months, beginning with the July 13, 2007 distribution payment. This policy is subject to regular review at the Board's quarterly meetings, unless market conditions require an earlier evaluation. The next review is scheduled to take place in September 2007.

Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ended June 30, 2006, is available: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

Investor Relations Information

For information about the Fund, daily updates of share price, NAV and details of distributions, please contact Aberdeen Asset Management Inc. by:

calling toll free on 1-800-522-5465 in the United States,

emailing InvestorRelations@aberdeen-asset.com, or

visiting the website at www.aberdeenfx.com.

For information about the Aberdeen Group, visit the Aberdeen website at www.aberdeen-asset.com.

Yours sincerely,

Martin Gilbert

President

All amounts are U.S. dollars unless otherwise stated.

Aberdeen Asia-Pacific Income Fund, Inc.

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Your Board's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax accounting rules, the amount of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31. However, under the U.S. Investment Company Act of 1940, the Fund may be required to indicate the sources of certain distributions to shareholders.

The Fund estimates that distributions for the fiscal year commencing November 1, 2006, including the distribution paid on June 15, 2007, are comprised of 79% net investment income and 21% return of paid-in-capital.

This estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

In January 2008, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2007 calendar year.

Aberdeen Asia-Pacific Income Fund, Inc.

Dividend Reinvestment and Cash Purchase Plan

We invite you to participate in the Fund's Dividend Reinvestment and Cash Purchase Plan (the Plan) which allows you to automatically reinvest your distributions in shares of the Fund's common stock at favorable commission rates. Distributions made under the Plan are taxable to the same extent as are cash distributions. The Plan also enables you to make additional cash investments in shares of at least \$100 per transaction, with a maximum of \$10,000 per month, and an aggregate annual limit of \$120,000. Under this arrangement, The Bank of New York (the Plan Agent) will purchase shares for you on the American Stock Exchange or otherwise on the open market on or before the investment date. The investment date is the 15th day of each month, but if such date is not a business day, the preceding business day.

As a participant in the Plan, you will benefit from:

Automatic reinvestment - the Plan Agent will automatically reinvest your distributions, allowing you to gradually grow your holdings in the Fund;

Lower costs - shares are purchased on your behalf under the Plan at low brokerage rates. Brokerage on share purchases is currently 2 cents per share;

Convenience - the Plan Agent will hold your shares in non-certificated form and will provide a detailed plan account statement of your holdings at the end of each month.

To request a brochure containing information on the Plan, together with an enrollment form, please contact the Plan Agent, The Bank of New York, Shareholder Relations Department, P.O. Box 11258, Church Street Station, New York, NY 10286 or call toll free on 1-800-432-8224.

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager

Share Price Performance

On April 30, 2007, the Fund's share price was \$6.60, which represented a discount of 2.8% to the NAV per share of \$6.79. As of June 18, 2007, the share price was \$6.40, representing a discount of 5.2% to the NAV per share of \$6.75.

Auction Market Preferred Stock (AMPS)

The Fund's \$600 million of AMPS continued to be well bid at the regular auctions. The average interest rate paid was 5.143% over the six months ended April 30, 2007, compared with an interest rate of 5.267% for 30-day U.S. commercial paper over the same period. These rates were little changed from those in the preceding six months, driven mainly by the U.S. Federal Reserve's steady monetary policy stance over the period.

Over the six months ended April 30, 2007, the impact of the AMPS on the net asset value attributable to common shareholders was positive. Bond movements made a negative contribution, as ongoing inflation concerns placed upward pressure on global bond yields. However, this negative effect was mitigated by the locking in of fixed rates on 64% of the AMPS, pursuant to the interest rate swap agreement referred to below. The Fund's locking in of fixed rates on a portion of the AMPS has meant that the differential between the AMPS funding rates and the yields at which the Fund invests remained positive despite the rise in U.S. short-term interest rates. Currency movements also made a positive contribution, as the Australian dollar and most Asian currencies posted strong gains over the year.

These factors, in combination, produced a gain due to AMPS of 1.3% over the six months to April 30, 2007.

The Fund has entered into an interest rate swap agreement, based on an aggregate notional amount of \$384 million, which represents 64% of the total AMPS outstanding. Under the terms of the agreement as currently in effect, the Fund receives a floating rate of interest (one month USD-LIBOR BBA rate) and pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Remaining Term as of April 30, 2007	Amount (in \$ Million)	Fixed Rate Payable (%)
42 months	96	4.055
18 months	144	3.540
6 months	144	3.160

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager (continued)

A significant risk associated with interest rate swaps is the risk that the counterparty may default or file for bankruptcy, in which case the Fund would bear the risk of loss of the amount expected to be received under the swap agreement. There can be no assurance that the Fund will have an interest rate swap in place at any given time nor can there be any assurance that, if an interest rate swap is in place, it will be successful in hedging the Fund's interest rate risk with respect to the AMPS. The implementation of this strategy is at the discretion of the AMPS Hedging Committee of the Board of Directors.

PORTFOLIO COMPOSITION

Quality of Investments

As of April 30, 2007, 73.3% of the Fund's total investments were invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's Corporation or Moody's Investors Service, Inc. or, if unrated, judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Fund's portfolio as of April 30, 2007, compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %
April 30, 2007	49.0	3.3	21.0	8.4	17.0	1.3
October 31, 2006	52.7	3.4	22.5	7.1	13.2	1.1
April 30, 2006	55.2	2.6	21.6	7.9	10.6	2.1

* Below investment grade

Geographic Composition

The table below shows the geographical composition (i.e., with U.S. dollar denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund's total investments as of April 30, 2007, compared with the previous six and twelve months:

	Australia %	Asia (including NZ) %	United States %	Canada* %	Western Europe* %
April 30, 2007	52.2	43.8	4.0	0.0	0.0
October 31, 2006	48.2	42.0	9.4	0.0	0.4
April 30, 2006	43.8	41.7	7.5	0.4	6.6

* Denominated in A\$ and NZ\$

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager (concluded)

Currency Composition

The table below shows the currency composition of the Fund's total investments as of April 30, 2007, compared with the previous six and twelve months:

Date	Australian Dollar %	Asian Currencies	US Dollar* %
		(including NZ dollar) %	
April 30, 2007	50.7	25.2	24.1
October 31, 2006	37.6	24.9	37.5
April 30, 2006	40.9	26.8	32.3

* Includes U.S. dollar denominated bonds issued by foreign issuers: 28.8% on April 30, 2007, 27.9% on October 31, 2006, 27.6% on April 30, 2006.

Maturity Composition

As of April 30, 2007, the average maturity of the Fund's total investments was 7.9 years, compared with 7.2 years at October 31, 2006. The following table shows the maturity composition of the Fund's investments as of April 30, 2007, compared with the previous six and twelve months:

Date	Under 3 Years	3 to 5 Years	5 to 10 Years	10 Years & Over
	%	%	%	%
April 30, 2007	31.4	19.6	33.6	15.4
October 31, 2006	40.2	16.6	28.2	15.0
April 30, 2006	33.3	20.8	32.1	13.8

Aberdeen Asia-Pacific Income Fund, Inc.

Summary of Key Rates

The following table summarizes the movements of key interest rates and currencies from the previous six and twelve month periods.

	April 30, 2007	October 31, 2006	April 30, 2006
Australia			
90 day bank bills	6.38%	6.38%	5.82%
10 year bonds	5.88%	5.66%	5.70%
Australian Dollar	\$ 0.83	\$ 0.77	\$ 0.76
Malaysia			
90 day T-bills	3.35%	3.55%	2.98%
10 year bonds	3.49%	3.98%	4.50%
Malaysian Ringgit*	R 3.42	R 3.65	R 3.62
New Zealand			
90 day bank bills	8.09%	7.59%	7.52%
10 year bonds	6.09%	5.75%	5.72%
New Zealand Dollar	\$ 0.74	\$ 0.67	\$ 0.64
Philippines			
90 day T-bills	3.73%	5.73%	5.03%
10 year bonds	6.58%	7.61%	7.13%
Philippines Peso*	(Peso) 47.61	(Peso) 49.84	(Peso) 51.77
Singapore			
90 day T-bills	2.20%	3.35%	2.90%
10 year bonds	2.68%	3.19%	3.51%
Singapore Dollar*	S\$ 1.52	S\$ 1.56	S\$ 1.58
South Korea			
90 day T-bills	4.95%	4.57%	4.24%
10 year bonds	5.15%	4.91%	5.25%
South Korean Won*	(Won) 930.50	(Won) 942.20	(Won) 943.20
Thailand			
90 day deposits	2.75%	3.25%	3.25%
10 year bonds	3.86%	5.16%	5.54%
Thai Baht*	B 34.78	B 36.72	B 37.57
US\$ Bonds**			
Hong Kong	5.08%	5.18%	5.43%
Malaysia	5.10%	5.24%	5.49%
Philippines	5.20%	5.46%	5.44%
South Korea	5.16%	4.96%	4.94%

* These currencies are quoted Asian currency per U.S. dollar. The Australian and New Zealand dollars are quoted U.S. dollars per currency.

** Sovereign issues.

Aberdeen Asset Management Asia Limited

June 2007

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of April 30, 2007

Principal Amount (000)	Description	Value (US\$)
LONG-TERM INVESTMENTS 124.1%		
AUSTRALIA 67.0%		
	ABN Amro Bank,	
AUD 15,000	6.50%, 5/17/13(a)(b)	\$ 12,272,428
	ANZ Banking Corporation,	
AUD 6,500	6.50%, 5/21/09(a)(b)	5,386,486
AUD 7,500	6.00%, 8/17/10(a)(b)	6,107,042
AUD 12,000	6.25%, 5/23/11(a)(b)	9,784,422
	Australia Postal Corporation,	
AUD 22,000	6.00%, 3/25/09	18,133,803
	AXA SA,	
AUD 9,000	7.50%, 10/26/16(a)(b)	7,435,918
AUD 3,000	7.792%, 10/26/16(a)(b)	2,517,056
	Bank of America Corp.,	
AUD 7,000	6.50%, 9/15/09	5,808,243
	BHP Finance Limited,	
AUD 12,000	6.25%, 8/15/08	9,938,190
	CFS Gandel Retail Trust,	
AUD 4,000	6.25%, 12/22/14	3,178,103
	Cie Financement Foncier,	
AUD 15,000	6.25%, 1/30/17	12,380,712
	Citigroup, Inc.,	
AUD 9,700	6.50%, 2/13/17	7,993,526
	Commonwealth of Australia,	
AUD 40,000	8.75%, 8/15/08(c)	34,348,887
AUD 131,600	7.50%, 9/15/09(c)	112,795,883
AUD 61,500	6.50%, 5/15/13(c)	52,507,758
AUD 25,000	6.25%, 4/15/15	21,232,250
AUD 51,650	6.00%, 2/15/17(c)	43,366,318
	Commonwealth Bank of Australia,	
AUD 1,000	6.65%, 5/24/07(a)(b)(d)	754,191
AUD 20,000	6.75%, 12/1/07	16,680,894
AUD 35,200	6.25%, 9/1/09	29,214,195
	Countrywide Financial Corporation,	
AUD 9,500	6.25%, 12/16/10	7,728,201
	Dexia Municipal Agency,	
AUD 13,000	6.00%, 10/15/07	10,795,047
AUD 15,000	5.75%, 2/7/12	12,093,152
	Emirates Bank International,	
AUD 6,400	6.75%, 11/6/09	5,310,068
	Eurofima,	
AUD 30,000	6.00%, 1/28/14	24,484,377
AUD 15,000	6.25%, 12/28/18	12,507,762
	Federal National Mortgage Assoc.,	
AUD 11,065	6.375%, 8/15/07	9,204,087
	FGL Finance Australia,	
AUD 5,500	6.25%, 3/17/10	4,495,298
	GE Capital Australia Funding Pty,	
AUD 10,000	6.75%, 9/15/07	8,326,938
AUD 9,500	5.75%, 2/11/10	7,722,816
AUD 4,500	6.00%, 6/15/11	3,651,273

Principal Amount (000)	Description	Value (US\$)
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LONG-TERM INVESTMENTS (continued)				
		GE Capital Australia Funding Pty, (cont.)		
AUD	20,000	6.50%, 11/15/11	\$	16,515,124
AUD	27,700	6.00%, 8/17/12		22,350,535
AUD	11,000	6.00%, 5/15/13		8,828,923
		General Electric Capital Corp.,		
NZD	2,000	7.00%, 7/15/09		1,459,904
		General Property Trust Management,		
AUD	4,000	6.50%, 8/22/13		3,236,946
		Goldman Sachs Group, Inc.,		
AUD	12,500	6.35%, 4/12/16		10,036,498
		HSBC Finance Corp.,		
AUD	10,000	6.50%, 9/22/11		8,234,897
		Hypo Real Estate Bank Intl.,		
AUD	24,500	6.25%, 8/16/11		20,183,797
		Instituto de Credito Oficial,		
AUD	5,000	5.50%, 10/11/12		3,990,553
		Landwirtschaftliche Rentenbank,		
AUD	25,000	6.00%, 9/15/09		20,604,243
		Macquarie Bank Limited,		
AUD	1,500	6.50%, 9/15/09(a)(b)		1,239,795
AUD	7,000	6.50%, 5/31/12(a)(b)		5,719,057
		Melbourne Airport,		
AUD	4,500	6.75%, 6/15/08		3,747,523
		Merrill Lynch & Co., Inc.,		
AUD	10,000	6.085%, 10/6/10		8,149,332
AUD	6,000	6.75%, 3/12/14		4,962,782
		Monumental Global Funding,		
AUD	11,500	6.50%, 11/8/11		9,492,463
		National Capital Trust,		
AUD	3,500	7.453%, 9/30/16(a)(b)		2,933,321
		National Wealth Management,		
AUD	6,100	6.75%, 6/16/16(a)(b)		4,928,864
		New South Wales Treasury Corp.,		
AUD	52,000			