

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
September 26, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANY

| | |
|---|--|
| 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: | 1735 Market Street, 32 nd Floor Philadelphia, PA 19103 |
| Name and address of agent for service: | Ms. Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street, 32 nd Floor Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 1-800-522-5465 |
| Date of fiscal year end: | October 31 |
| Date of reporting period: | July 31, 2012 |

Item 1 Schedule of Investments

Portfolio of Investments (unaudited)

As of July 31, 2012

Principal Amount

| (000) | Description | | Value (US\$) |
|---|--|--------------------|------------------|
| COMMERCIAL MORTGAGE BACKED SECURITY - 0.3% | | | |
| AUSTRALIA - 0.3% | | | |
| | ALE Finance Co. Pty Ltd., | | |
| AUD | 6,600 | 5.695%, 5/20/20(a) | \$ 6,864,918 |
| Total Commercial Mortgage Backed Securities - 0.3% | | | |
| (cost \$7,090,713) | | | 6,864,918 |
| CORPORATE BONDS - 47.9% | | | |
| AUSTRALIA - 11.1% | | | |
| | AMP Group Finance Services Ltd., | | |
| AUD | 1,800 | 7.00%, 3/02/15 | 1,992,130 |
| | APT Pipelines Ltd., | | |
| AUD | 2,500 | 7.75%, 7/22/20 | 2,909,707 |
| | Australia & New Zealand Banking Group Ltd., | | |
| AUD | 5,300 | 6.75%, 11/10/14 | 5,886,692 |
| | Barclays Bank PLC, | | |
| AUD | 3,200 | 6.75%, 8/13/12 | 3,364,193 |
| | Barclays Bank PLC, | | |
| AUD | 4,200 | 6.75%, 2/24/14 | 4,480,593 |
| | CFS Retail Property Trust, | | |
| AUD | 4,000 | 6.25%, 12/22/14 | 4,347,449 |
| | CFS Retail Property Trust, | | |
| AUD | 4,300 | 7.25%, 5/02/16 | 4,880,472 |
| | Deutsche Bank AG, | | |
| AUD | 2,400 | 7.50%, 10/19/12 | 2,533,712 |
| | DnB NOR Boligkreditt, | | |
| AUD | 5,300 | 6.25%, 6/08/16 | 5,842,022 |
| | General Electric Capital Australia Funding Pty Ltd., | | |
| AUD | 1,400 | 6.00%, 5/15/13 | 1,493,624 |
| | GPT RE Ltd., | | |
| AUD | 3,500 | 6.50%, 8/22/13 | 3,742,335 |
| | ING Bank Australia Ltd., | | |
| AUD | 1,300 | 5.75%, 8/28/13(b) | 1,398,726 |
| | ING Bank Australia Ltd., | | |
| AUD | 12,400 | 5.75%, 3/03/15(b) | 13,714,910 |
| | KfW, | | |
| AUD | 10,600 | 6.25%, 2/23/18(b) | 12,366,230 |
| | KfW, | | |
| AUD | 10,500 | 6.25%, 12/04/19(b) | 12,474,781 |
| | Kommunalbanken AS, | | |
| AUD | 3,300 | 6.00%, 10/21/14 | 3,637,624 |
| | Kommunalbanken AS, | | |
| AUD | 4,800 | 6.50%, 4/12/21 | 5,805,338 |
| | National Australia Bank Ltd., | | |
| AUD | 15,500 | 6.25%, 4/01/13 | 16,551,371 |
| | National Australia Bank Ltd., | | |
| AUD | 6,600 | 6.75%, 9/16/14 | 7,298,345 |
| | National Capital Trust III, | | |

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| | | | |
|-----|--------|---|--------------------|
| AUD | 2,900 | 4.4967%, 9/30/16(a)(c)(d) | 2,628,717 |
| | | National Wealth Management Holdings Ltd., | |
| AUD | 2,500 | 6.75%, 6/16/16(a)(c) | 2,631,034 |
| | | New Zealand Milk Australia Pty Ltd., | |
| AUD | 4,800 | 6.25%, 7/11/16 | 5,402,922 |
| | | QIC Finance Shopping Center Fund Pty Ltd., | |
| AUD | 4,600 | 6.75%, 7/07/14 | 5,005,029 |
| | | Rabobank Capital Funding Trust V, | |
| AUD | 4,000 | 4.155%, 12/31/14(a)(c)(d)(e) | 3,818,762 |
| | | Rabobank Capital Funding Trust VI, | |
| AUD | 500 | 6.415%, 12/31/14(a)(c)(d)(e) | 513,428 |
| | | Royal Womens Hospital Finance Pty Ltd., | |
| AUD | 4,800 | 6.20%, 3/26/21(a) | 5,081,095 |
| | | SPI Australia Assets Pty Ltd., | |
| AUD | 6,000 | 7.00%, 8/12/15 | 6,687,005 |
| | | St. George Bank Ltd., | |
| AUD | 29,720 | 10.00%, 5/09/13(a)(c) | 32,508,617 |
| | | Telstra Corp. Ltd., | |
| AUD | 2,000 | 8.75%, 1/20/15 | 2,301,934 |
| | | Transurban Finance Co. Pty Ltd., | |
| AUD | 3,000 | 7.25%, 3/24/14 | 3,260,460 |
| | | Vero Insurance Ltd., | |
| AUD | 5,000 | 6.75%, 9/23/14(a)(c) | 5,174,213 |
| | | Vero Insurance Ltd., | |
| AUD | 3,000 | 6.75%, 10/06/16(a)(c) | 3,020,319 |
| | | Vodafone Group PLC, | |
| AUD | 7,000 | 6.75%, 1/10/13 | 7,424,422 |
| | | Volkswagen Financial Services Australia Pty Ltd., | |
| AUD | 3,500 | 7.25%, 11/26/12 | 3,710,041 |
| | | Wesfarmers Ltd., | |
| AUD | 8,900 | 8.25%, 9/11/14 | 10,044,856 |
| | | Westpac Banking Corp., | |
| AUD | 4,000 | 7.25%, 11/18/16 | 4,607,063 |
| | | Woolworths Ltd., | |
| AUD | 3,600 | 6.75%, 3/22/16 | 4,088,889 |
| | | | |
| | | | 222,629,060 |

CHINA - 3.6%

| | | | |
|-----|--------|---|-----------|
| | | Agile Property Holdings Ltd., | |
| USD | 7,000 | 8.875%, 4/28/14(c)(e) | 7,000,000 |
| | | Central China Real Estate Ltd., | |
| USD | 2,150 | 12.25%, 10/20/13(c)(e) | 2,273,625 |
| | | China Overseas Finance Cayman Island II Ltd., | |
| USD | 8,450 | 5.50%, 11/10/20(c)(e) | 9,065,853 |
| | | China Petroleum & Chemical Corp., | |
| CNY | 11,500 | 0.80%, 2/20/14 | 1,727,521 |
| | | China Resources Gas Group Ltd., | |
| USD | 4,250 | 4.50%, 4/05/22(e) | 4,508,740 |
| | | China Shanshui Cement Group Ltd., | |
| USD | 8,800 | 10.50%, 4/27/15(c)(e) | 9,009,440 |
| | | Country Garden Holdings Co., | |
| USD | 5,100 | 11.125%, 2/23/15(c)(e) | 5,341,690 |
| | | Country Garden Holdings Co., | |
| USD | 4,300 | 11.75%, 9/10/14(c)(e) | 4,687,000 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2012

Principal Amount

| (000) | | Description | Value (US\$) |
|------------------------------------|--------|---|--------------------|
| CORPORATE BONDS (continued) | | | |
| CHINA (continued) | | | |
| | | ENN Energy Holdings Ltd., | |
| USD | 7,750 | 6.00%, 5/13/21(c)(e) | \$ 8,272,815 |
| | | Longfor Properties Co. Ltd., | |
| USD | 2,300 | 9.50%, 4/07/14(c)(e) | 2,415,000 |
| | | Sinochem Offshore Capital Co. Ltd., | |
| CNH | 18,000 | 1.80%, 1/18/14 | 2,755,549 |
| | | Talent Yield Investments Ltd., | |
| USD | 6,750 | 4.50%, 4/25/22(e) | 7,147,818 |
| | | Texhong Textile Group Ltd., | |
| USD | 1,350 | 7.625%, 1/19/16(e) | 1,117,125 |
| | | West China Cement Ltd., | |
| USD | 2,650 | 7.50%, 1/25/14(c)(e) | 2,312,125 |
| | | Yanlord Land Group Ltd., | |
| USD | 4,800 | 10.625%, 3/29/15(c)(e) | 4,680,000 |
| | | | 72,314,301 |
| HONG KONG - 6.0% | | | |
| | | Fita International Ltd., | |
| USD | 11,450 | 7.00%, 2/10/20 | 12,243,485 |
| | | Henson Finance Ltd., | |
| USD | 17,350 | 5.50%, 9/17/19(c) | 18,505,042 |
| | | Hongkong Land Finance (Cayman Island) Co. Ltd., | |
| USD | 17,550 | 4.50%, 10/07/25 | 18,290,189 |
| | | Hutchison Whampoa International Ltd., | |
| USD | 1,600 | 4.625%, 9/11/15(e) | 1,727,382 |
| | | Hutchison Whampoa International Ltd., | |
| USD | 1,900 | 7.45%, 11/24/33(e) | 2,756,803 |
| | | Hutchison Whampoa International Ltd., | |
| USD | 22,550 | 7.625%, 4/09/19(e) | 28,216,792 |
| | | Swire Pacific MTN Financing Ltd., | |
| USD | 11,650 | 5.50%, 8/19/19 | 13,235,961 |
| | | Swire Pacific MTN Financing Ltd., | |
| USD | 7,100 | 6.25%, 4/18/18 | 8,339,433 |
| | | Wing Hang Bank Ltd., | |
| USD | 18,100 | 6.00%, 4/20/17(a)(c)(d) | 17,882,619 |
| | | | 121,197,706 |
| INDIA - 3.5% | | | |
| | | Axis Bank Ltd., | |
| USD | 11,300 | 5.25%, 9/30/15 | 11,613,858 |
| | | Bank of Baroda, | |
| USD | 5,150 | 5.00%, 8/24/16(e) | 5,263,212 |
| | | ICICI Bank Ltd., | |
| USD | 4,500 | 4.75%, 11/25/16(c)(e) | 4,508,919 |
| | | ICICI Bank Ltd., | |
| USD | 15,700 | 6.375%, 4/30/17(a)(c)(e) | 14,640,250 |

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| | | | |
|-----|---------|--|-------------------|
| | | Indian Railway Finance Corp. Ltd., | |
| USD | 6,800 | 4.406%, 3/30/16 | 6,886,618 |
| | | National Bank for Agriculture and Rural Development, | |
| INR | 200,000 | 9.50%, 10/15/12 | 3,590,758 |
| | | NTPC Ltd., | |
| USD | 12,500 | 5.625%, 7/14/21(e) | 12,898,750 |
| | | NTPC Ltd., | |
| USD | 4,950 | 5.875%, 3/02/16 | 5,293,030 |
| | | Power Finance Corp. Ltd., | |
| INR | 76,000 | 7.89%, 9/15/12 | 1,363,633 |
| | | Power Finance Corp. Ltd., | |
| INR | 150,000 | 9.03%, 2/15/13 | 2,691,340 |
| | | Rural Electrification Corp. Ltd., | |
| INR | 67,000 | 10.90%, 8/14/13 | 1,221,785 |
| | | | 69,972,153 |

INDONESIA - 2.6%

| | | | |
|-----|-------|------------------------|-------------------|
| | | Adaro Indonesia PT, | |
| USD | 8,650 | 7.625%, 10/22/14(c)(e) | 9,245,120 |
| | | Indosat Palapa Co. BV, | |
| USD | 9,550 | 7.375%, 7/29/15(c)(e) | 10,672,125 |
| | | Majapahit Holding BV, | |
| USD | 2,850 | 7.875%, 6/29/37(e) | 3,655,125 |
| | | Majapahit Holding BV, | |
| USD | 8,900 | 8.00%, 8/07/19(e) | 10,924,750 |
| | | Pertamina Persero PT, | |
| USD | 4,500 | 4.875%, 5/03/22(e) | 4,725,000 |
| | | Pertamina Persero PT, | |
| USD | 8,350 | 5.25%, 5/23/21(e) | 9,018,000 |
| | | Pertamina Persero PT, | |
| USD | 4,500 | 6.00%, 5/03/42(e) | 4,831,875 |
| | | | 53,071,995 |

MALAYSIA - 3.2%

| | | | |
|-----|--------|-----------------------------|-------------------|
| | | AMBB Capital (L) Ltd., | |
| USD | 11,700 | 6.77%, 1/27/16(a)(c)(d) | 11,479,455 |
| | | Danga Capital Bhd, | |
| CNH | 10,000 | 2.90%, 10/20/14(e) | 1,546,777 |
| | | PETRONAS Capital Ltd., | |
| USD | 7,750 | 5.25%, 8/12/19(e) | 9,012,227 |
| | | PETRONAS Global Sukuk Ltd., | |
| USD | 20,050 | 4.25%, 8/12/14(e) | 21,076,119 |
| | | Public Bank Bhd, | |
| USD | 2,650 | 6.84%, 8/22/16(a)(c) | 2,719,920 |
| | | SBB Capital Corp., | |
| USD | 11,550 | 6.62%, 11/02/15(a)(c)(d) | 11,386,591 |
| | | TNB Capital (L) Ltd., | |
| USD | 6,300 | 5.25%, 5/05/15(e) | 6,807,465 |
| | | | 64,028,554 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2012

Principal Amount

| (000) | | Description | Value (US\$) |
|---------------------------------------|--------|---|-------------------|
| CORPORATE BONDS (continued) | | | |
| PHILIPPINES - 1.5% | | | |
| | | Alliance Global Group Inc., | |
| USD | 12,550 | 6.50%, 8/18/17 | \$ 13,329,706 |
| | | Philippine Long Distance Telephone Co., | |
| USD | 6,100 | 8.35%, 3/06/17 | 7,289,500 |
| | | Power Sector Assets & Liabilities Management Corp., | |
| USD | 7,400 | 6.875%, 11/02/16(b)(e) | 8,630,250 |
| | | | 29,249,456 |
| REPUBLIC OF SOUTH KOREA - 7.2% | | | |
| | | Busan Bank, | |
| USD | 2,870 | 6.00%, 10/30/12(a)(c) | 2,873,952 |
| | | Export-Import Bank of Korea, | |
| USD | 3,750 | 4.00%, 1/11/17 | 4,018,001 |
| | | Export-Import Bank of Korea, | |
| USD | 4,300 | 5.00%, 4/11/22 | 4,886,499 |
| | | Export-Import Bank of Korea, | |
| USD | 3,000 | 5.125%, 3/16/15 | 3,248,508 |
| | | Export-Import Bank of Korea, | |
| USD | 4,300 | 5.875%, 1/14/15 | 4,710,134 |
| | | Export-Import Bank of Korea, | |
| USD | 3,200 | 8.125%, 1/21/14 | 3,490,710 |
| | | Hana Bank, | |
| USD | 4,400 | 4.00%, 11/03/16(e) | 4,674,098 |
| | | Hana Funding Ltd., | |
| USD | 1,950 | 8.748%, 12/17/12(a)(c)(d) | 1,960,200 |
| | | Hana Funding Ltd., | |
| USD | 3,000 | 8.748%, 12/17/12(a)(c)(d) | 3,015,693 |
| | | Hyundai Capital Services, Inc., | |
| USD | 6,650 | 4.375%, 7/27/16(e) | 7,042,929 |
| | | Hyundai Capital Services, Inc., | |
| USD | 7,500 | 6.00%, 5/05/15(e) | 8,228,085 |
| | | Korea Expressway Corp., | |
| USD | 12,750 | 4.50%, 3/23/15(e) | 13,507,962 |
| | | Korea Expressway Corp., | |
| USD | 1,350 | 5.125%, 5/20/15(e) | 1,459,609 |
| | | Korea Finance Corp., | |
| USD | 9,100 | 3.25%, 9/20/16 | 9,457,967 |
| | | Korea Finance Corp., | |
| USD | 10,350 | 4.625%, 11/16/21 | 11,403,889 |
| | | Korea South-East Power Co. Ltd., | |
| USD | 3,000 | 3.625%, 1/29/17(e) | 3,128,901 |
| | | Korea South-East Power Co. Ltd., | |
| USD | 17,570 | 6.00%, 5/25/16(e) | 19,807,171 |
| | | National Agricultural Cooperative Federation, | |
| USD | 14,500 | 4.25%, 1/28/16(e) | 15,388,430 |
| | | Shinhan Bank, | |
| USD | 3,300 | 4.125%, 10/04/16(e) | 3,513,107 |

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| | | | |
|-----|-------|---|--------------------|
| | | Shinhan Bank, | |
| USD | 5,880 | 5.663%, 3/02/15(a)(c)(e) | 5,997,629 |
| | | Shinhan Bank, | |
| USD | 2,600 | 6.819%, 9/20/16(a)(c) | 2,709,512 |
| | | Standard Chartered Bank Korea Ltd., | |
| USD | 7,100 | 7.267%, 3/03/14(a)(c)(e) | 7,313,000 |
| | | Standard Chartered First Bank Korea Ltd., | |
| USD | 3,950 | 7.267%, 3/03/14(a)(c)(e) | 4,068,500 |
| | | | 145,904,486 |

SINGAPORE - 2.6%

| | | | |
|-----|--------|-------------------------------------|-------------------|
| | | CapitaMalls Asia Treasury Ltd., | |
| SGD | 2,750 | 3.95%, 8/24/17 | 2,258,525 |
| | | CMT MTN Pte. Ltd., | |
| SGD | 3,000 | 2.85%, 9/01/14 | 2,439,802 |
| | | CMT MTN Pte. Ltd., | |
| USD | 8,600 | 4.321%, 4/08/15 | 9,094,173 |
| | | Oversea-Chinese Banking Corp. Ltd., | |
| USD | 7,450 | 3.75%, 11/15/17(a)(c) | 7,579,846 |
| | | STATS ChipPAC Ltd., | |
| USD | 8,000 | 7.50%, 8/12/13(c)(e) | 8,600,000 |
| | | Temasek Financial (I) Ltd., | |
| SGD | 1,750 | 3.265%, 2/19/20 | 1,556,855 |
| | | Temasek Financial (I) Ltd., | |
| USD | 18,450 | 4.30%, 10/25/19(c)(e) | 21,171,633 |
| | | | 52,700,834 |

SUPRANATIONAL - 4.5%

| | | | |
|-----|--------|--|-------------------|
| | | Asian Development Bank, | |
| AUD | 13,800 | 5.50%, 2/15/16 | 15,463,733 |
| | | Asian Development Bank, | |
| AUD | 16,800 | 6.25%, 3/05/20 | 20,413,210 |
| | | European Investment Bank, | |
| AUD | 13,000 | 6.125%, 1/23/17 | 14,650,675 |
| | | Inter-American Development Bank, | |
| AUD | 11,200 | 6.50%, 8/20/19 | 13,652,626 |
| | | International Bank for Reconstruction & Development, | |
| AUD | 8,900 | 5.75%, 10/21/19 | 10,454,321 |
| | | International Bank for Reconstruction & Development, | |
| AUD | 10,300 | 6.00%, 11/09/16 | 11,870,873 |
| | | International Finance Corp., | |
| AUD | 2,600 | 5.75%, 7/28/20 | 3,061,506 |
| | | | 89,566,944 |

THAILAND - 2.1%

| | | | |
|-----|--------|-----------------------|------------|
| | | Bangkok Bank PCL, | |
| USD | 4,800 | 4.80%, 10/18/20(c)(e) | 5,104,157 |
| | | Bangkok Bank PCL, | |
| USD | 12,700 | 9.025%, 3/15/29(e) | 15,843,250 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2012

Principal Amount

| (000) | Description | | Value (US\$) |
|------------------------------------|-------------|---|-------------------|
| CORPORATE BONDS (continued) | | | |
| THAILAND (continued) | | | |
| USD | 5,300 | Kasikornbank PCL, 8.25%, 8/21/16(e) | \$ 5,927,642 |
| USD | 5,450 | PTTEP Australia International Finance Pty Ltd., 4.152%, 7/19/15(e) | 5,676,415 |
| USD | 8,850 | PTTEP Canada International Finance Ltd., 5.692%, 4/05/21(e) | 9,773,798 |
| | | | 42,325,262 |

Total Corporate Bonds - 47.9%

(cost \$884,340,627) **962,960,751****GOVERNMENT BONDS - 75.7%****AUSTRALIA - 39.5%**

| | | | |
|-----|---------|--|--------------------|
| AUD | 99,900 | Australia Government Bond, 4.50%, 10/21/14 | 109,010,069 |
| AUD | 62,100 | Australia Government Bond, 4.75%, 11/15/12 | 65,518,040 |
| AUD | 101,400 | Australia Government Bond, 5.50%, 1/21/18 | 121,573,652 |
| AUD | 16,850 | Australia Government Bond, 5.50%, 4/21/23 | 21,536,424 |
| AUD | 74,600 | Australia Government Bond, 5.75%, 7/15/22 | 96,662,923 |
| AUD | 25,000 | Australia Government Bond, 6.00%, 2/15/17 | 30,072,039 |
| AUD | 5,950 | Queensland Treasury Corp., 6.00%, 10/14/15(b) | 6,771,907 |
| AUD | 27,100 | Queensland Treasury Corp., 6.00%, 4/21/16 | 30,762,308 |
| AUD | 22,850 | Queensland Treasury Corp., 6.00%, 2/21/18 | 26,387,486 |
| AUD | 31,190 | Queensland Treasury Corp., 6.00%, 6/14/21(b) | 38,096,728 |
| AUD | 27,100 | Queensland Treasury Corp., 6.25%, 6/14/19(b) | 32,867,505 |
| AUD | 24,330 | Queensland Treasury Corp., 6.25%, 2/21/20 | 28,835,025 |
| AUD | 131,500 | Treasury Corp. of Victoria, 5.75%, 11/15/16 | 150,905,808 |
| AUD | 14,250 | Treasury Corp. of Victoria, 6.00%, 6/15/20 | 17,195,872 |
| AUD | 15,350 | Treasury Corp. of Victoria, 6.00%, 10/17/22 | 18,868,967 |
| | | | 795,064,753 |

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CHINA - 3.2%

| | | | |
|-----|---------|------------------------------|-------------------|
| | | China Government Bond, | |
| CNH | 32,500 | 1.40%, 8/18/16(e) | 4,895,831 |
| | | China Government Bond, | |
| CNH | 10,000 | 1.80%, 12/01/15 | 1,546,692 |
| | | China Government Bond, | |
| CNH | 18,000 | 2.48%, 12/01/20 | 2,689,237 |
| | | China Government Bond, | |
| CNY | 1,000 | 2.82%, 12/08/14 | 158,455 |
| | | China Government Bond, | |
| CNY | 30,000 | 2.91%, 10/21/15 | 4,761,380 |
| | | China Government Bond, | |
| CNY | 50,000 | 3.28%, 8/05/20 | 7,914,627 |
| | | China Government Bond, | |
| CNY | 50,000 | 3.36%, 5/24/22 | 7,884,491 |
| | | China Government Bond, | |
| CNY | 102,000 | 3.41%, 6/24/20 | 16,299,993 |
| | | China Government Bond, | |
| CNY | 18,000 | 3.55%, 10/20/16 | 2,922,175 |
| | | China Government Bond, | |
| CNY | 40,000 | 3.60%, 2/17/16 | 6,490,440 |
| | | China Government Bond, | |
| CNY | 20,000 | 3.83%, 1/27/18 | 3,292,627 |
| | | Export-Import Bank of China, | |
| USD | 1,350 | 4.875%, 7/21/15(e) | 1,480,931 |
| | | Export-Import Bank of China, | |
| USD | 2,750 | 5.25%, 7/29/14(e) | 2,955,882 |
| | | | 63,292,761 |

HONG KONG - 0.4%

| | | | |
|-----|--------|----------------------------|------------------|
| | | Hong Kong Government Bond, | |
| HKD | 51,200 | 3.52%, 12/05/17 | 7,738,009 |

INDIA - 1.9%

| | | | |
|-----|-----------|------------------------|-------------------|
| | | India Government Bond, | |
| INR | 1,338,700 | 7.02%, 8/17/16 | 23,304,212 |
| | | India Government Bond, | |
| INR | 600,000 | 7.49%, 4/16/17 | 10,557,011 |
| | | India Government Bond, | |
| INR | 125,000 | 8.30%, 7/02/40 | 2,185,811 |
| | | India Government Bond, | |
| INR | 16,000 | 8.33%, 6/07/36 | 281,856 |
| | | India Government Bond, | |
| INR | 150,000 | 8.83%, 12/12/41 | 2,771,220 |
| | | | 39,100,110 |

INDONESIA - 5.7%

| | | | |
|-----|-------------|--|------------|
| | | Barclays Indonesia Government Bond Credit Linked Note, | |
| IDR | 167,000,000 | 9.50%, 6/17/15 | 19,558,320 |
| | | Indonesia Government International Bond, | |
| USD | 7,900 | 4.875%, 5/05/21(e) | 8,966,500 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2012

Principal Amount

| (000) | | Description | Value (US\$) |
|-------------------------------------|------------|--|--------------------|
| GOVERNMENT BONDS (continued) | | | |
| INDONESIA (continued) | | | |
| | | Indonesia Government International Bond, | |
| USD | 3,500 | 5.25%, 1/17/42(e) | \$ 3,946,250 |
| | | Indonesia Government International Bond, | |
| USD | 7,400 | 5.875%, 3/13/20(e) | 8,824,500 |
| | | Indonesia Government International Bond, | |
| USD | 17,000 | 6.625%, 2/17/37(e) | 22,376,250 |
| | | Indonesia Government International Bond, | |
| USD | 10,150 | 11.625%, 3/04/19(e) | 15,402,625 |
| | | Indonesia Treasury Bond, | |
| IDR | 47,000,000 | 8.25%, 6/15/32 | 5,950,284 |
| | | Indonesia Treasury Bond, | |
| IDR | 21,000,000 | 9.50%, 7/15/31 | 2,943,727 |
| | | Perusahaan Penerbit SBSN, | |
| USD | 9,050 | 4.00%, 11/21/18(e) | 9,332,813 |
| | | Perusahaan Penerbit SBSN, | |
| USD | 15,050 | 8.80%, 4/23/14(e) | 16,710,181 |
| | | | 114,011,450 |
| MALAYSIA - 5.1% | | | |
| | | Malaysia Government Bond, | |
| MYR | 25,000 | 3.197%, 10/15/15 | 8,018,150 |
| | | Malaysia Government Bond, | |
| MYR | 36,100 | 3.21%, 5/31/13 | 11,554,780 |
| | | Malaysia Government Bond, | |
| MYR | 5,400 | 3.314%, 10/31/17 | 1,733,798 |
| | | Malaysia Government Bond, | |
| MYR | 82,000 | 3.58%, 9/28/18 | 26,641,681 |
| | | Malaysia Government Bond, | |
| MYR | 1,798 | 3.892%, 3/15/27 | 593,408 |
| | | Malaysia Government Bond, | |
| MYR | 29,500 | 4.012%, 9/15/17 | 9,781,548 |
| | | Malaysia Government Bond, | |
| MYR | 51,300 | 4.16%, 7/15/21 | 17,377,283 |
| | | Malaysia Government Bond, | |
| MYR | 14,163 | 4.262%, 9/15/16 | 4,723,920 |
| | | Malaysia Government Bond, | |
| MYR | 13,900 | 4.378%, 11/29/19 | 4,744,126 |
| | | Malaysia Government Bond, | |
| MYR | 11,685 | 4.392%, 4/15/26 | 4,068,777 |
| | | Wakala Global Sukuk Bhd, | |
| USD | 12,700 | 2.991%, 7/06/16(e) | 13,205,130 |
| | | | 102,442,601 |
| NEW ZEALAND - 0.2% | | | |
| | | New Zealand Government Bond, | |
| NZD | 2,150 | 6.00%, 4/15/15 | 1,895,149 |

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| | | | |
|-----|-------|---------------------|------------------|
| | | Province of Quebec, | |
| NZD | 1,500 | 6.75%, 11/09/15 | 1,328,525 |
| | | | 3,223,674 |

PHILIPPINES - 7.4%

| | | | |
|-----|---------|---|--------------------|
| | | Philippine Government Bond, | |
| PHP | 715,000 | 5.75%, 11/24/21 | 18,219,697 |
| | | Philippine Government Bond, | |
| PHP | 405,544 | 6.375%, 1/19/22 | 10,793,117 |
| | | Philippine Government Bond, | |
| PHP | 94,000 | 8.75%, 5/27/30 | 3,093,614 |
| | | Philippine Government Bond, | |
| PHP | 517,000 | 9.125%, 9/04/16 | 14,604,900 |
| | | Philippine Government International Bond, | |
| USD | 7,950 | 5.00%, 1/13/37 | 9,281,625 |
| | | Philippine Government International Bond, | |
| USD | 6,300 | 6.50%, 1/20/20 | 8,001,000 |
| | | Philippine Government International Bond, | |
| USD | 20,250 | 7.75%, 1/14/31 | 30,425,625 |
| | | Philippine Government International Bond, | |
| USD | 4,900 | 8.875%, 3/17/15 | 5,769,750 |
| | | Philippine Government International Bond, | |
| USD | 100 | 9.375%, 1/18/17(c) | 131,000 |
| | | Philippine Government International Bond, | |
| USD | 15,170 | 9.875%, 1/15/19 | 21,844,800 |
| | | Philippine Government International Bond, | |
| USD | 15,979 | 10.625%, 3/16/25 | 27,403,985 |
| | | | 149,569,113 |

REPUBLIC OF SOUTH KOREA - 6.9%

| | | | |
|-----|------------|---------------------------------------|--------------------|
| | | Korea Development Bank, | |
| USD | 17,200 | 3.50%, 8/22/17 | 18,055,752 |
| | | Korea Monetary Stabilization Bond, | |
| KRW | 20,000,000 | 3.76%, 6/02/13 | 17,826,848 |
| | | Korea Treasury Bond, | |
| KRW | 54,780,000 | 3.50%, 3/10/17 | 49,554,648 |
| | | Korea Treasury Bond, | |
| KRW | 6,500,000 | 3.75%, 6/10/22 | 6,046,436 |
| | | Korea Treasury Bond, | |
| KRW | 13,400,000 | 4.25%, 6/10/21 | 12,850,596 |
| | | Korea Treasury Inflation Linked Bond, | |
| KRW | 13,700,000 | 1.50%, 6/10/21(f) | 13,161,995 |
| | | Republic of Korea, | |
| USD | 1,350 | 5.125%, 12/07/16 | 1,530,874 |
| | | Republic of Korea, | |
| USD | 15,950 | 7.125%, 4/16/19 | 20,543,983 |
| | | | 139,571,132 |

SINGAPORE - 1.4%

| | | | |
|-----|-------|------------------------------|-----------|
| | | Housing & Development Board, | |
| SGD | 3,000 | 1.01%, 9/19/16 | 2,416,468 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2012

Principal Amount

| (000) | | Description | Value (US\$) |
|---------------------------------------|---------|--|----------------------|
| GOVERNMENT BONDS (continued) | | | |
| SINGAPORE (continued) | | | |
| | | Housing & Development Board, | |
| SGD | 3,000 | 1.83%, 11/21/18(e) | \$ 2,482,912 |
| | | Housing & Development Board, | |
| SGD | 2,000 | 3.14%, 3/18/21 | 1,789,360 |
| | | Singapore Government Bond, | |
| SGD | 6,150 | 2.375%, 4/01/17 | 5,372,799 |
| | | Singapore Government Bond, | |
| SGD | 3,500 | 3.00%, 9/01/24 | 3,217,328 |
| | | Singapore Government Bond, | |
| SGD | 10,930 | 3.125%, 9/01/22 | 10,212,515 |
| | | Singapore Government Bond, | |
| SGD | 3,600 | 3.25%, 9/01/20 | 3,372,813 |
| | | | 28,864,195 |
| SRI LANKA - 0.2% | | | |
| | | Sri Lanka Government International Bond, | |
| USD | 4,450 | 6.25%, 7/27/21(e) | 4,595,088 |
| THAILAND - 3.8% | | | |
| | | Bank of Thailand, | |
| THB | 140,400 | 3.30%, 4/30/14 | 4,476,279 |
| | | Bank of Thailand, | |
| THB | 124,474 | 3.33%, 5/12/14 | 3,970,634 |
| | | Bank of Thailand, | |
| THB | 230,000 | 3.42%, 8/18/13 | 7,336,430 |
| | | Thailand Government Bond, | |
| THB | 210,600 | 1.20%, 7/14/21(f) | 6,903,753 |
| | | Thailand Government Bond, | |
| THB | 407,000 | 2.80%, 10/10/17 | 12,629,183 |
| | | Thailand Government Bond, | |
| THB | 150,000 | 3.25%, 6/16/17 | 4,759,380 |
| | | Thailand Government Bond, | |
| THB | 482,000 | 3.45%, 3/08/19 | 15,422,040 |
| | | Thailand Government Bond, | |
| THB | 181,000 | 3.625%, 5/22/15 | 5,822,477 |
| | | Thailand Government Bond, | |
| THB | 388,000 | 3.65%, 12/17/21 | 12,636,631 |
| | | Thailand Government Bond, | |
| THB | 76,100 | 3.875%, 6/13/19 | 2,515,515 |
| | | | 76,472,322 |
| Total Government Bonds - 75.7% | | | |
| (cost \$1,406,143,839) | | | 1,523,945,208 |

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RESIDENTIAL MORTGAGE BACKED SECURITIES - 0.4%

AUSTRALIA - 0.4%

| | | | |
|-----|-------|-------------------------------|------------------|
| | | Progress Trust, | |
| AUD | 3,502 | 3.92%, 8/25/36(a)(c)(e) | 3,634,645 |
| | | Puma Finance Ltd., | |
| AUD | 2,148 | 4.255%, 1/24/13(a)(c)(e) | 2,250,634 |
| | | Westpac Securitisation Trust, | |
| AUD | 2,956 | 3.625%, 5/21/14(a)(c)(e) | 3,049,247 |
| | | | 8,934,526 |

Total Residential Mortgage Backed Securities - 0.4%

(cost \$7,055,086)

8,934,526

SHORT-TERM INVESTMENT - 1.7%

UNITED STATES - 1.7%

| | | | |
|-----|--------|--|------------|
| USD | 33,367 | Repurchase Agreement, State Street Bank & Trust Co., 0.03% dated 7/31/12, due 8/01/12 in the amount of \$33,367,028 (collateralized by \$24,145,000 U.S. Treasury Bond, 4.500% due 5/15/38; value of \$34,043,926) | 33,367,000 |
|-----|--------|--|------------|

Total Short-Term Investment - 1.7%

(cost \$33,367,000)

33,367,000

Total Investments - 126.0%

(cost \$2,337,997,265)

2,536,072,403

Liabilities in Excess of Other Assets - (26.0)%

(523,379,494)

Net Assets - 100.0%

\$ 2,012,692,909

AUD - Australian Dollar

CNH - Chinese Yuan Renminbi Offshore

CNY - Chinese Yuan Renminbi

HKD - Hong Kong Dollar

IDR - Indonesian Rupiah

INR - Indian Rupee

KRW - South Korean Won

MYR - Malaysian Ringgit

NZD - New Zealand Dollar

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2012

PHP - Philippine Peso

SGD - Singapore Dollar

THB - Thai Baht

USD - U.S. Dollar

(a) Indicates a variable rate security. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted. The interest rate shown reflects the rate in effect at July 31, 2012.

(b) This security is government guaranteed.

(c) The maturity date presented for these instruments represents the next call/put date.

(d) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely.

(e) Denotes a restricted security, see Note (c).

(f) Inflation linked security.

At July 31, 2012, the Fund held the following futures contracts:

| Futures Contracts | Counterparty | Number of Contracts Long (Short) | Expiration Date | Unrealized Appreciation/ (Depreciation) |
|--|---------------------|---|----------------------------|--|
| Korea Treasury Bond 6%-3 year | UBS | (4) | 9/18/12 | \$ 937 |
| United States Treasury Note 6%-2 year | UBS | 389 | 9/28/12 | 131,634 |
| United States Treasury Note 6%-5 year | UBS | (47) | 9/28/12 | (46,743) |
| United States Treasury Note 6%-10 year | UBS | (394) | 9/19/12 | (653,489) |
| United States Treasury Bond 6%-30 year | UBS | 54 | 9/19/12 | 189,561 |
| | | | | \$ (378,100) |

At July 31, 2012, the Fund's open forward foreign currency exchange contracts were as follows:

| Counterparty | Amount Sold | Fair Value |
|---------------------|--------------------|-------------------|
|---------------------|--------------------|-------------------|

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| Purchase Contracts Settlement Date* | | Amount Purchased | | | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------|---------------------|----------------|--------------|---|
| Chinese Yuan Renminbi/United States Dollar | | | | | |
| 01/30/13 | Royal Bank of Canada | CNY 27,981,800 | USD 4,400,000 | \$ 4,386,776 | \$ (13,224) |
| Chinese Yuan Renminbi Offshore/United States Dollar | | | | | |
| 08/23/12 | Goldman Sachs | CNH 207,422,400 | USD 32,820,000 | 32,516,815 | (303,185) |
| 08/23/12 | Standard Chartered Bank | CNH 184,714,425 | USD 29,050,000 | 28,956,973 | (93,027) |
| Hong Kong Dollar/United States Dollar | | | | | |
| 09/07/12 | UBS | HKD 165,929,180 | USD 21,400,000 | 21,400,048 | 48 |
| Indian Rupee/United States Dollar | | | | | |
| 11/09/12 | Credit Suisse | INR 209,919,600 | USD 3,800,000 | 3,704,586 | (95,414) |
| Indonesian Rupiah/United States Dollar | | | | | |
| 09/13/12 | Standard Chartered Bank | IDR 43,086,000,000 | USD 4,600,000 | 4,554,717 | (45,283) |
| 09/13/12 | UBS | IDR 108,675,000,000 | USD 11,500,000 | 11,488,277 | (11,723) |
| 03/01/13 | UBS | IDR 261,415,000,000 | USD 27,500,000 | 27,025,899 | (474,101) |
| Malaysian Ringgit/United States Dollar | | | | | |
| 09/27/12 | Credit Suisse | MYR 14,863,750 | USD 4,700,000 | 4,747,372 | 47,372 |
| 09/27/12 | HSBC | MYR 18,400,500 | USD 5,800,000 | 5,876,984 | 76,984 |
| 09/27/12 | Royal Bank of Canada | MYR 7,376,100 | USD 2,300,000 | 2,355,872 | 55,872 |
| Singapore Dollar/United States Dollar | | | | | |
| 09/27/12 | Deutsche Bank | SGD 26,160,490 | USD 20,630,000 | 21,023,545 | 393,545 |
| 09/27/12 | JPMorgan Chase | SGD 6,815,610 | USD 5,400,000 | 5,477,278 | 77,278 |
| 09/27/12 | UBS | SGD 13,512,032 | USD 10,600,000 | 10,858,772 | 258,772 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2012

| Purchase Contracts Settlement Date* | Counterparty | Amount Purchased | Amount Sold | Fair Value | Unrealized Appreciation/ (Depreciation) |
|--|---------------|---------------------|---------------|-----------------------|---|
| South Korean Won/United States Dollar | | | | | |
| 09/20/12 | Credit Suisse | KRW 2,166,570,000 | USD 1,900,000 | \$ 1,918,301 | \$ 18,301 |
| Thai Baht/United States Dollar | | | | | |
| 09/05/12 | HSBC | THB 34,809,500 | USD 1,100,000 | 1,103,147 | 3,147 |
| | | | | \$ 187,395,362 | \$ (104,638) |

| Sale Contracts Settlement Date* | Counterparty | Amount Purchased | Amount Sold | Fair Value | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------|---------------------|--------------------|-----------------------|---|
| United States Dollar/Chinese Yuan Renminbi Offshore | | | | | |
| 08/23/12 | JPMorgan Chase | USD 2,800,000 | CNH 17,700,200 | \$ 2,774,793 | \$ 25,207 |
| 08/23/12 | Standard Chartered Bank | USD 1,600,000 | CNH 10,205,600 | 1,599,893 | 107 |
| United States Dollar/Hong Kong Dollar | | | | | |
| 09/07/12 | Standard Chartered Bank | USD 10,100,000 | HKD 78,311,360 | 10,099,892 | 108 |
| 09/07/12 | State Street | USD 8,100,000 | HKD 62,845,470 | 8,105,241 | (5,241) |
| 09/07/12 | UBS | USD 4,100,000 | HKD 31,788,120 | 4,099,745 | 255 |
| United States Dollar/Indian Rupee | | | | | |
| 11/09/12 | Standard Chartered Bank | USD 27,370,000 | INR 1,557,038,245 | 27,478,057 | (108,057) |
| United States Dollar/Indonesian Rupiah | | | | | |
| 09/13/12 | Goldman Sachs | USD 4,800,000 | IDR 44,328,000,000 | 4,686,012 | 113,988 |
| 09/13/12 | HSBC | USD 5,300,000 | IDR 49,883,600,000 | 5,273,307 | 26,693 |
| 09/13/12 | UBS | USD 9,800,000 | IDR 93,764,000,000 | 9,912,002 | (112,002) |
| United States Dollar/Malaysian Ringgit | | | | | |
| 09/27/12 | Standard Chartered Bank | USD 48,740,000 | MYR 156,504,140 | 49,986,265 | (1,246,265) |
| United States Dollar/Philippine Peso | | | | | |
| 08/23/12 | Credit Suisse | USD 6,000,001 | PHP 251,730,000 | 6,031,563 | (31,562) |
| 08/23/12 | State Street | USD 420,000 | PHP 18,043,620 | 432,333 | (12,333) |
| 08/23/12 | UBS | USD 21,800,001 | PHP 935,637,000 | 22,418,278 | (618,277) |
| United States Dollar/Singapore Dollar | | | | | |
| 09/27/12 | Credit Suisse | USD 4,400,000 | SGD 5,519,800 | 4,435,917 | (35,917) |
| 09/27/12 | Standard Chartered Bank | USD 4,100,000 | SGD 5,238,775 | 4,210,075 | (110,075) |
| 09/27/12 | UBS | USD 35,600,000 | SGD 45,817,200 | 36,820,409 | (1,220,409) |
| United States Dollar/South Korean Won | | | | | |
| 09/20/12 | Deutsche Bank | USD 29,880,000 | KRW 34,405,326,000 | 30,462,788 | (582,788) |
| 09/20/12 | Royal Bank of Canada | USD 1,400,000 | KRW 1,608,600,000 | 1,424,269 | (24,269) |
| 09/20/12 | Standard Chartered Bank | USD 3,700,000 | KRW 4,306,060,000 | 3,812,625 | (112,625) |
| 09/20/12 | UBS | USD 5,200,000 | KRW 5,973,540,000 | 5,289,027 | (89,027) |
| United States Dollar/Thai Baht | | | | | |
| 09/05/12 | Standard Chartered Bank | USD 47,600,000 | THB 1,508,920,000 | 47,819,147 | (219,147) |
| | | | | \$ 287,171,638 | \$ (4,361,636) |

* Certain contracts with different trade dates and like characteristics have been shown net.

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (concluded)

As of July 31, 2012

At July 31, 2012, the Fund's interest rate swaps were as follows:

| Currency | Notional Amount | Expiration Date | Counterparty | Receive (Pay) Floating Rate | Floating Rate Index | Fixed Rate | Unrealized Depreciation |
|----------|-----------------|-----------------|---------------|-----------------------------|---------------------|------------|-------------------------|
| USD | 300,000,000 | 10/31/14 | Deutsche Bank | Receive | 3-month LIBOR Index | 0.82% | \$ (3,257,803) |
| USD | 60,000,000 | 08/19/16 | UBS | Receive | 3-month LIBOR Index | 1.20% | (1,657,842) |
| USD | 240,000,000 | 10/31/16 | Barclays Bank | Receive | 3-month LIBOR Index | 1.42% | (8,617,164) |
| | | | | | | | \$ (13,532,809) |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio Composition (unaudited)

Quality of Investments

As of July 31, 2012, 69.5% 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 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 July 31, 2012, compared with the previous nine and twelve months:

| Date | AAA/Aaa % | AA/Aa % | A % | BBB/Baa % | BB/Ba* % | B* % |
|------------------|--------------|------------|--------|--------------|-------------|---------|
| July 31, 2012 | 37.3 | 9.2 | 23.0 | 13.4 | 16.2 | 0.9 |
| October 31, 2011 | 33.7 | 12.1 | 22.3 | 12.4 | 18.5 | 1.0 |
| July 31, 2011 | 37.2 | 8.6 | 20.9 | 12.6 | 19.0 | 1.7 |

* Below investment grade

Geographic Composition

The table below shows the geographical composition (with U.S. Dollar-denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund's total investments as of July 31, 2012, compared with the previous nine and twelve months:

| Date | Australia % | Asia (including NZ) % | Europe % | United States % | Canada % |
|------------------|----------------|-----------------------------|-------------|-----------------------|-------------|
| July 31, 2012 | 42.4 | 53.5 | 2.5 | 1.5 | 0.1 |
| October 31, 2011 | 41.2 | 52.1 | 3.3 | 3.3 | 0.1 |
| July 31, 2011 | 44.9 | 51.1 | 2.1 | 1.8 | 0.1 |

Currency Composition

The table below shows the currency composition of the Fund's total investments as of July 31, 2012, compared with the previous nine and twelve months:

| Date | Australian Dollar % | Asian Currencies (including NZ Dollar) % | US Dollar* % |
|------------------|------------------------|--|-----------------|
| July 31, 2012 | 45.0 | 15.9 | 39.1 |
| October 31, 2011 | 44.6 | 19.4 | 36.0 |
| July 31, 2011 | 47.2 | 19.6 | 33.2 |

* Includes U.S. Dollar-denominated bonds issued by foreign issuers: 35.3% of the Fund's total investments on July 31, 2012, 35.9% of the Fund's total investments on October 31, 2011, and 34.0% of the Fund's total investments on July 31, 2011.

Maturity Composition

As of July 31, 2012, the average maturity of the Fund's total investments was 7.1 years, compared with 6.9 years at October 31, 2011 and 7.0 years at July 31, 2011. The following table shows the maturity composition of the Fund's investments as of July 31, 2012, compared with the previous nine and twelve months:

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| Date | Under 3 Years % | 3 to 5 Years % | 5 to 10 Years % | 10 Years & Over % |
|------------------|---------------------------|--------------------------|---------------------------|---------------------------------|
| July 31, 2012 | 20.1 | 24.1 | 43.3 | 12.5 |
| October 31, 2011 | 24.8 | 21.5 | 36.6 | 17.1 |
| July 31, 2011 | 23.7 | 19.8 | 39.8 | 16.7 |

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited)

July 31, 2012

Summary of Significant Accounting Policies

(a) Security Valuation:

The Fund is required to value its securities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Securities are valued at the Valuation Time. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). Equity securities are typically valued at the last quoted sale price. If there is no sale price available, the last quoted mean price provided by an independent pricing service approved by the Board of Directors (the Board) is used. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Prices are typically obtained from the primary market or exchange on which each security trades. Investment companies are valued at net asset value as reported by such company. Securities using this pricing methodology are categorized as Level 1 investments for purposes of ASU 820.

Securities listed on a foreign exchange are valued either at fair value (see description below) or at the last sale price at the close of the exchange on which the security is principally traded. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service approved by the Board.

The Fund's equity securities that are traded on a foreign exchange or market which closes prior to the Fund's Valuation Time are fair valued by an independent pricing service. The fair value of each such security generally is calculated by applying a valuation factor provided by the independent pricing service to the last sales price for that security. The Fund receives a factor for each security from a third party pricing provider. If the pricing service is unable to provide a valuation factor for a security, the security will continue to be valued at the last sale price at the close of the exchange on which it is principally traded, subject to adjustment by the Fund's Pricing Committee, if deemed necessary. When the fair value prices are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. Securities using this valuation factor are categorized as Level 2 investments.

Debt and other fixed-income securities (other than short-term obligations) are valued at the last quoted bid price and/or by using a combination of daily quotes and matrix evaluations provided by an independent pricing service, the use of which has been approved by the Board. In the event such quotes are not available from such pricing agents, then the security may be priced based on bid quotations from broker-dealers. Short-term debt securities of sufficient credit quality, such as commercial paper and U.S. Treasury Bills having a remaining maturity of 60 days or less at the time of purchase, are valued at amortized cost, which approximates fair value. Securities using these pricing methodologies are categorized as Level 2 investments.

Forward foreign currency contracts are valued at the last quoted bid price and/or by using a combination of daily quotes and matrix evaluations provided by a Board approved pricing agent. Swap agreements are valued daily based on the terms of the swap agreement by an independent pricing service provider. Bank loans are valued based on the terms of the bank loan by an independent pricing service provider. Forward foreign currency contracts, swap agreements and bank loans are categorized as Level 2 investments.

Future contracts traded on an exchange are valued at settlement price and are categorized as Level 1 investments.

A description of standard inputs considered by the third party pricing vendors in determining their evaluated prices for Level 2 securities is provided below.

Security Type

Corporate debt, government debt, municipal, mortgage-backed and asset-backed securities
Bank Loans
Forward foreign currency contracts

Standard inputs considered

Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, the credit quality, yield, maturity
Reported trade data and broker-dealer price quotations
Forward exchange rate quotations

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| | |
|---|---|
| Foreign Equities utilizing a valuation factor | Fair value of market and/or sector indices, futures, depositary receipts, and ETFs, exchange rates, and historical opening and closing prices of each security |
| Swap agreements | Market information pertaining to the underlying reference assets, i.e., credit spreads, credit event probabilities, fair values, forward rates, and volatility measures |

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (continued)

July 31, 2012

Securities for which market quotations are not readily available, or for which an independent pricing service does not provide a value or provides a value that does not represent fair value in the judgment of the Fund's investment manager or designee, are valued at fair value under procedures approved by the Board. In addition, fair value determinations are required for securities whose value is affected by a significant event that materially affects the value of a domestic or foreign security which occurs subsequent to the time of the close of the principal market on which such domestic or foreign security trades and before the Valuation Time (i.e., a subsequent event). Typically, this will involve events occurring after the close of a foreign market on which a security trades and before the next Valuation Time.

For the period ended July 31, 2012, there have been no changes to the valuation procedures approved by the Board.

The Fund utilizes a three-tier fair value hierarchy to establish a classification of fair value measurements for disclosure purposes. The Level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc); or

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments, information provided by the General Partner or investee companies such as publicly traded prices, financial statements, capital statements).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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The following is a summary of the inputs used as of July 31, 2012 in valuing the Fund's investments carried at value. Refer to the Portfolio of Investments for a detailed breakout of the security types:

| Assets | Level 1 | Level 2 | Level 3 |
|--|---------------------|-------------------------|-----------|
| Fixed Income Investments | | | |
| Commercial Mortgage Backed Security | \$ | \$ 6,864,918 | \$ |
| Corporate Bonds | | 962,960,751 | |
| Government Bonds | | 1,523,945,208 | |
| Residential Mortgage Backed Securities | | 8,934,526 | |
| Total Fixed Income Investments | | 2,502,705,403 | |
| Short-Term Investment | | 33,367,000 | |
| Total Investments | \$ | \$ 2,536,072,403 | \$ |
| Other Financial Instruments | | | |
| Futures Contracts | \$ 322,132 | \$ | \$ |
| Forward Foreign Currency Exchange Contracts | | 1,097,677 | |
| Total Other Financial Instruments | \$ 322,132 | \$ 1,097,677 | \$ |
| Total Assets | \$ 322,132 | \$ 2,537,170,080 | \$ |
| Liabilities | | | |
| Other Financial Instruments | | | |
| Futures Contracts | \$ (700,232) | \$ | \$ |
| Forward Foreign Currency Exchange Contracts | | (5,563,951) | |
| Interest Rate Swap Agreements | | (13,532,809) | |
| Total Liabilities - Other Financial Instruments | \$ (700,232) | \$ (19,096,760) | \$ |

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (continued)

July 31, 2012

Amounts listed as are \$0 or round to \$0.

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. During the period ended July 31, 2012, there were no transfers between fair value measurement levels. For the period ended July 31, 2012, there have been no significant changes to the fair valuation methodologies.

(b) Repurchase Agreements:

The Fund may enter into repurchase agreements. It is the Fund's policy that its custodian/counterparty segregate the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. The repurchase price generally equals the price paid by the Fund plus interest negotiated on the basis of current short-term rates. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. If the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by the Fund may be delayed or limited. The Fund held a repurchase agreement of \$33,367,000 as of July 31, 2012.

(c) Restricted Securities:

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended (the 1933 Act). Rule 144A Securities may be freely traded among certain qualified institutional investors, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

(d) Foreign Currency Translation:

Foreign currency amounts are translated into U.S. Dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities at the exchange rates at the current daily rates of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The Fund isolates that portion of the results of operations arising from changes in the foreign exchange rates due to the fluctuations in the market prices of the securities held at the end of the reporting period. Similarly, the Fund isolates the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the reporting period.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (continued)

July 31, 2012

Net exchange gain/(loss) is realized from sales and maturities of portfolio securities, sales of foreign currencies, settlement of securities transactions, dividends, interest and foreign withholding taxes recorded on the Fund's books. Net unrealized foreign exchange appreciation/(depreciation) includes changes in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate. The net realized and unrealized foreign exchange gain/(loss) shown in the composition of net assets represents foreign exchange gain/(loss) for book purposes that may not have been recognized for tax purposes.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. Dollar. Generally, when the U.S. Dollar rises in value against foreign currency, the Fund's investments denominated in that currency will lose value because its currency is worth fewer U.S. Dollars; the opposite effect occurs if the U.S. Dollar falls in relative value.

(e) Derivative Financial Instruments:

The Fund is authorized to use derivatives to manage currency, interest rate and credit risk and as a substitute for physical securities. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

Forward Foreign Currency Exchange Contracts:

A forward foreign currency exchange contract (forward contract) involves an obligation to purchase and sell a specific currency at a future date at a price set at the time of the contract. Forward contracts are used to manage the Fund's currency exposure in an efficient manner. They are used to sell unwanted currency exposure that comes with holding securities in a market, or to buy currency exposure where the exposure from holding securities is insufficient to give the desired currency exposure either in absolute terms or relative to the benchmark. The use of forward contracts allows the separation of decision making between markets and their currencies. The forward contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. Forward contracts' prices are received daily from an independent pricing provider. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and from unanticipated movements in exchange rates.

Futures Contracts:

The Fund may invest in financial futures contracts (futures contracts) for the purpose of hedging its existing portfolio securities or securities that the Fund intends to purchase against fluctuations in value caused by changes in prevailing market interest rates or prices. Futures contracts may also be entered into for non-hedging purposes; however, in those instances, the aggregate initial margin and premiums required to establish the Fund's positions may not exceed 5% of the Fund's net asset value (NAV) after taking into account unrealized profits and unrealized losses on any such contract it has entered into.

Upon entering into a 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 (initial margin deposit). Subsequent payments, known as variation margin, are calculated each day, depending on the daily fluctuations in the fair value/market value of the underlying assets. An unrealized gain or (loss) equal to the variation margin is recognized on a daily basis. Futures contracts are valued daily at their last quoted sale price on the exchange on which they are traded.

A sale of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price at a specified time in the future. A purchase of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. The use of futures transactions for hedging purposes involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates and the value/market value of the underlying hedged assets.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (continued)**July 31, 2012****Swaps:**

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or notional principal amount. The Fund will enter into swaps only on a net basis, which means that the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the difference between the two payments. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interest payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. The Fund records unrealized gains/(losses) on a daily basis representing the value and the current net receivable or payable relating to open swap contracts. Net amounts received or paid on the swap contract are recorded as realized gains/(losses). Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation of swap contracts. Realized gains/(losses) from terminated swaps are included in net realized gains/(losses) on swap contracts transactions.

The Fund is a party to International Swap Dealers Association, Inc. Master Agreements (ISDA Master Agreements). These agreements are with select counterparties and they govern transactions, including certain over-the-counter derivative and foreign exchange contracts, entered into by the Fund and the counterparty. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable ISDA Master Agreement.

(f) Credit-Linked Notes:

The Fund invests in credit-linked securities, which are unstructured, unleveraged pass-through vehicles to an underlying security denominated in a local currency, used for the purposes of efficiently managing access to the market and interest rate risk. For instance, the Fund may invest in credit-linked securities as a cash management tool in order to gain exposure to a certain market and/or to remain fully invested when more traditional income producing securities are not available. Like an investment in a bond, investments in credit-linked securities represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the security. However, these payments are conditioned on the issuer's receipt of payments from, and the issuer's potential obligations to, the counterparties to the derivative instruments and other securities in which the issuer invests. For instance, the issuer may sell one or more credit default swaps, under which the issuer would receive a stream of payments over the term of the swap agreements provided that no event of default has occurred with respect to the referenced debt obligation upon which the swap is based. If a default occurs, the stream of payments may stop and the issuer would be obligated to pay the counterparty the par value (or other agreed upon value) of the referenced debt obligation. This, in turn, would reduce the amount of income and principal that the Fund would receive. The Fund's investments in these instruments are indirectly subject to the risks associated with derivative instruments, including, among others, credit risk, default or similar event risk, counterparty risk, interest rate risk, leverage risk and management risk. It is also expected that the securities will be exempt from registration under the 1933 Act. Accordingly, there may be no established trading market for the securities and they may constitute illiquid investments.

(g) Security Transactions, Investment Income and Expenses:

Securities transactions are recorded on the trade date. Realized and unrealized gains/(losses) from security and currency transactions are calculated on the identified cost basis. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized on an effective yield basis over the estimated lives of the respective securities. Expenses are accrued on a daily basis.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (concluded)**July 31, 2012****(h) Distributions:**

It is the Fund's current policy to pay distributions from net investment income supplemented by net realized foreign exchange gains, net realized short-term capital gains and return of capital distributions, if necessary, on a monthly basis. The Fund will also declare and pay distributions at least annually from net realized gains on investment transactions and net realized foreign exchange gains, if any. Dividends and distributions to shareholders are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from GAAP. These differences are primarily due to differing treatments for foreign currencies, loss deferrals and recognition of market discount and premium.

(i) Federal Income Taxes

At July 31, 2012, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were as follows:

| | | | |
|-----------------------|---------------------|---------------------|------------------------------------|
| Tax Cost Basis | Appreciation | Depreciation | Net Unrealized Appreciation |
| \$2,396,771,559 | \$143,077,017 | \$(3,776,173) | \$139,300,844 |

Aberdeen Asia-Pacific Income Fund, Inc.

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 changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits.

- (a) Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed as Exhibit 99.CERT.

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.

Aberdeen Asia-Pacific Income Fund, Inc.

By: /s/Christian Pittard
Christian Pittard,

President of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 26, 2012

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: /s/Christian Pittard
Christian Pittard,

President of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 26, 2012

By: /s/Andrea Melia
Andrea Melia,

Treasurer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 26, 2012