

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 30, 2009

**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:             | 800 Scudders Mill Road,<br>Plainsboro,<br>New Jersey 08536  |
| Name and address of agent for service:              | Ms. Megan Kennedy<br>Aberdeen Asset Management Inc.<br>1735 Market Street<br>37 <sup>th</sup> Floor<br>Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 1-800-522-5465  |
| Date of fiscal year end:                            | 10/31   |
| Date of reporting period:                           | 1/31/09   |

**Item 1 Schedule of Investments**

## Portfolio of Investments

As of January 31, 2009 (unaudited)

| Principal Amount<br>(000)             | Description  | Value<br>(US\$) |
|---------------------------------------|--|-----------------|
| <b>LONG-TERM INVESTMENTS - 129.9%</b> |  |                 |
| <b>AUSTRALIA - 61.7%</b>              |  |                 |
|                                       | <b>ABN Amro Bank NV,</b>                               |                 |
| AUD                                   | 15,000 6.50%, 5/17/13(a)(b)                            | \$ 8,268,018    |
|                                       | <b>ALE Finance Company Property Ltd.,</b>              |                 |
| AUD                                   | 1,300 7.54%, 5/20/15(a)                                | 775,419         |
|                                       | <b>AMP Bank, Ltd.,</b>                                 |                 |
| AUD                                   | 5,000 4.895%, 4/07/09(a)(b)                            | 3,149,681       |
|                                       | <b>AMP Group Finance Services, Ltd.,</b>               |                 |
| AUD                                   | 8,000 9.00%, 5/16/11                                   | 5,448,886       |
|                                       | <b>ANZ Banking Corporation,</b>                        |                 |
| AUD                                   | 12,000 6.25%, 5/23/11(a)(b)                            | 7,400,189       |
| AUD                                   | 21,100 8.50%, 4/22/13                                  | 14,941,957      |
|                                       | <b>Asian Development Bank,</b>                         |                 |
| AUD                                   | 10,500 7.125%, 3/19/13                                 | 7,344,829       |
|                                       | <b>AXA SA,</b>   |                 |
| AUD                                   | 8,000 4.8617%, 10/26/16(a)(b)                          | 3,202,465       |
| AUD                                   | 9,000 7.50%, 10/26/16(a)(b)                            | 3,808,500       |
|                                       | <b>Bank of America Corp.,</b>                          |                 |
| AUD                                   | 7,000 6.50%, 9/15/09                                   | 4,466,254       |
|                                       | <b>Brisbane Airport Corp.,</b>                         |                 |
| AUD                                   | 8,000 7.30%, 6/30/10                                   | 5,189,013       |
|                                       | <b>Caisse d Amortissement de la Dette Sociale,</b>     |                 |
| AUD                                   | 16,500 7.50%, 2/28/13                                  | 11,640,415      |
|                                       | <b>CFS Gandel Retail Trust,</b>                        |                 |
| AUD                                   | 5,000 3.6983%, 7/31/09(a)(b)                           | 3,125,123       |
| AUD                                   | 4,000 6.25%, 12/22/14                                  | 2,145,781       |
|                                       | <b>Cie de Financement Foncier,</b>                     |                 |
| AUD                                   | 15,000 6.25%, 1/30/17                                  | 9,876,414       |
|                                       | <b>Commonwealth of Australia,</b>                      |                 |
| AUD                                   | 11,150 6.00%, 2/15/17                                  | 8,105,909       |
|                                       | <b>Commonwealth Bank of Australia,</b>                 |                 |
| AUD                                   | 5,000 5.75%, 12/17/13                                  | 3,313,011       |
| AUD                                   | 5,200 6.25%, 9/01/09                                   | 3,356,087       |
| AUD                                   | 21,000 8.50%, 6/24/11                                  | 14,500,996      |
|                                       | <b>Crusade Global Trust,</b>                           |                 |
| AUD                                   | 5,688 4.0283%, 1/16/35(a)                              | 3,538,743       |
|                                       | <b>Deutsche Bank AG,</b>                               |                 |
| AUD                                   | 2,400 7.50%, 10/19/12                                  | 1,612,665       |
|                                       | <b>ELM BV for Swiss Reinsurance Co.</b>                |                 |
| AUD                                   | 3,600 7.635%, 5/25/17(a)(b)                            | 1,411,718       |
|                                       | <b>Energy Partnership Gas Property Ltd.,</b>           |                 |
| AUD                                   | 3,000 6.50%, 7/29/09                                   | 1,920,775       |
|                                       | <b>Eurofima,</b>                                       |                 |
| AUD                                   | 15,000 6.00%, 8/15/10                                  | 9,886,146       |
|                                       | <b>FGL Finance Australia, Ltd.,</b>                    |                 |
| AUD                                   | 5,500 6.25%, 3/17/10                                   | 3,538,744       |
|                                       | <b>Gasnet Australia Operations Property Ltd.,</b>      |                 |
| AUD                                   | 5,000 7.00%, 3/20/09                                   | 3,180,279       |
|                                       | <b>General Electric Capital Australia Funding Pty,</b> |                 |
| AUD                                   | 6,500 5.75%, 2/11/10                                   | 4,044,525       |

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|     |        |   |            |
|-----|--------|---|------------|
| AUD | 9,700  | 6.00%, 8/17/12                            | 5,528,848  |
| AUD | 10,500 | 6.00%, 5/15/13                            | 5,795,839  |
|     |        | <b>General Property Trust Management,</b> |            |
| AUD | 3,500  | 6.50%, 8/22/13                            | 1,813,477  |
|     |        | <b>Goldman Sachs Group, Inc.,</b>         |            |
| AUD | 12,500 | 6.35%, 4/12/16                            | 6,337,137  |
|     |        | <b>HBOS PLC,</b>                          |            |
| AUD | 4,000  | 6.75%, 5/01/12(a)(b)                      | 2,169,761  |
|     |        | <b>Heritage Building Society, Ltd.,</b>   |            |
| AUD | 5,000  | 5.13%, 12/05/11(a)(b)                     | 2,659,597  |
|     |        | <b>HSBC Finance Corp.,</b>                |            |
| AUD | 4,000  | 4.5267%, 9/22/11(a)                       | 2,142,332  |
| AUD | 10,000 | 6.50%, 9/22/11                            | 5,664,261  |
|     |        | <b>Hypo Real Estate Bank Intl.,</b>       |            |
| AUD | 5,000  | 4.7167%, 2/22/11(a)                       | 2,542,562  |
| AUD | 24,500 | 6.25%, 8/16/11                            | 16,266,212 |
|     |        | <b>ING Bank Australia, Ltd.,</b>          |            |
| AUD | 10,000 | 7.00%, 4/24/12                            | 6,532,205  |
|     |        | <b>International Finance Corp.,</b>       |            |
| AUD | 19,000 | 7.50%, 2/28/13                            | 13,551,774 |
|     |        | <b>JPMorgan Chase &amp; Co.,</b>          |            |
| AUD | 6,300  | 7.00%, 6/21/12                            | 4,033,011  |
|     |        | <b>Kreditanstalt fuer Wiederaufbau,</b>   |            |
| AUD | 30,000 | 7.50%, 8/26/11                            | 20,676,060 |
|     |        | <b>Landwirtschaftliche Rentenbank,</b>    |            |
| AUD | 9,100  | 6.00%, 5/30/13                            | 6,314,572  |
|     |        | <b>Macquarie Bank, Ltd.,</b>              |            |
| AUD | 5,000  | 5.065%, 5/31/12(a)(b)                     | 2,150,069  |
| AUD | 1,500  | 6.50%, 9/15/09(a)(b)                      | 881,063    |
| AUD | 7,000  | 6.50%, 5/31/12(a)(b)                      | 3,134,466  |
|     |        | <b>Merrill Lynch &amp; Co., Inc.,</b>     |            |
| AUD | 10,000 | 6.085%, 10/06/10                          | 6,266,195  |
| AUD | 6,000  | 6.75%, 3/12/14                            | 3,599,291  |
|     |        | <b>Mirvac Group Funding, Ltd.,</b>        |            |
| AUD | 5,000  | 5.06%, 9/15/10(a)                         | 3,010,942  |
|     |        | <b>Monumental Global Funding, Ltd.,</b>   |            |
| AUD | 11,500 | 6.50%, 11/08/11                           | 7,104,336  |

Aberdeen Asia-Pacific Income Fund, Inc. 1

## Portfolio of Investments (continued)

As of January 31, 2009 (unaudited)

| Principal Amount<br>(000)                |        | Description                                  | Value<br>(US\$) |
|--|--------|--|-----------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |        |  |                 |
| <b>AUSTRALIA (continued)</b>             |        |  |                 |
|  |        | <b>Morgan Stanley,</b>                       |                 |
| AUD                                      | 5,000  | 4.8783%, 3/01/13(a)(b)                       | \$ 2,456,323    |
|  |        | <b>Multiplex MPT CMBS Issuer Ltd.,</b>       |                 |
| AUD                                      | 1,500  | 4.94%, 11/21/11(a)                           | 901,672         |
|  |        | <b>National Australia Bank,</b>              |                 |
| AUD                                      | 14,000 | 5.75%, 12/19/13                              | 9,269,048       |
| AUD                                      | 20,000 | 8.25%, 5/20/13                               | 14,031,300      |
|  |        | <b>National Capital Trust III,</b>           |                 |
| AUD                                      | 3,500  | 5.10%, 9/30/16(a)(b)                         | 1,333,305       |
|  |        | <b>National RMBS Trust,</b>                  |                 |
| AUD                                      | 10,223 | 4.4367%, 03/20/34 (a)                        | 6,341,350       |
|  |        | <b>National Wealth Management,</b>           |                 |
| AUD                                      | 2,500  | 6.75%, 6/16/16(a)(b)                         | 1,389,821       |
|  |        | <b>Nederlands Waterschapsbank,</b>           |                 |
| AUD                                      | 9,000  | 6.25%, 3/30/12                               | 5,998,401       |
|  |        | <b>New South Wales Treasury Corporation,</b> |                 |
| AUD                                      | 20,500 | 6.00%, 5/01/12                               | 13,838,050      |
| AUD                                      | 26,000 | 7.00%, 12/01/10                              | 17,586,679      |
|  |        | <b>Orica Ltd.,</b>                           |                 |
| AUD                                      | 5,000  | 9.2133%, 6/11/09                             | 3,180,231       |
|  |        | <b>Progress Trust,</b>                       |                 |
| AUD                                      | 8,909  | 4.0583%, 08/25/36 (a)                        | 5,505,774       |
|  |        | <b>Puma Finance Ltd.,</b>                    |                 |
| AUD                                      | 6,651  | 6.275%, 10/24/35                             | 4,191,715       |
|  |        | <b>QBE International Holdings PLC,</b>       |                 |
| AUD                                      | 5,000  | 4.9833%, 8/03/10(a)(b)                       | 3,068,858       |
|  |        | <b>QIC Shopping Centre Fund Pty. Ltd.,</b>   |                 |
| AUD                                      | 5,000  | 5.18%, 6/05/09(a)                            | 3,159,076       |
|  |        | <b>Queensland Treasury Corporation,</b>      |                 |
| AUD                                      | 38,000 | 6.00%, 8/14/13                               | 25,972,538      |
| AUD                                      | 82,000 | 6.00%, 10/14/15                              | 56,272,754      |
| AUD                                      | 17,900 | 6.00%, 9/14/17                               | 12,354,117      |
| AUD                                      | 17,000 | 6.00%, 6/14/21                               | 11,894,999      |
| AUD                                      | 10,000 | 6.50%, 4/16/12                               | 6,851,983       |
|  |        | <b>Rabobank Capital Fund Trust,</b>          |                 |
| AUD                                      | 5,000  | 4.82%, 12/31/14(a)(b)(c)                     | 2,391,172       |
| AUD                                      | 5,000  | 6.415%, 12/31/14(a)(b)(c)                    | 2,227,791       |
|  |        | <b>Rabobank Nederland,</b>                   |                 |
| AUD                                      | 13,000 | 6.00%, 3/18/10                               | 8,458,694       |
|  |        | <b>REDS Trust,</b>                           |                 |
| AUD                                      | 10,207 | 4.72%, 3/03/15 (a)                           | 6,292,260       |
|  |        | <b>Royal Bank of Scotland,</b>               |                 |
| AUD                                      | 5,000  | 6.00%, 10/27/09(a)(b)                        | 3,145,351       |
|  |        | <b>RWH Finance Pty. Limited,</b>             |                 |
| AUD                                      | 4,800  | 6.20%, 3/26/17                               | 3,001,826       |
|  |        | <b>Snowy Hydro Ltd.,</b>                     |                 |
| AUD                                      | 10,000 | 5.75%, 2/25/10(a)                            | 6,378,121       |
|  |        | <b>SLM Corp.,</b>                            |                 |
| AUD                                      | 6,000  | 6.50%, 5/18/09                               | 3,696,092       |
|  |        | <b>SNS Bank Nederland,</b>                   |                 |

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|     |        |  |                    |
|-----|--------|--|--------------------|
| AUD | 5,000  | 3.7867%, 11/08/11(a)(b)                        | 2,713,460          |
|     |        | <b>SPI Electricity &amp; Gas,</b>              |                    |
| AUD | 15,000 | 6.50%, 11/03/11                                | 9,778,550          |
|     |        | <b>St. George Bank, Ltd,</b>                   |                    |
| AUD | 23,500 | 10.00%, 5/09/13(a)(b)                          | 15,690,204         |
|     |        | <b>Stores Securitisation Property Ltd.,</b>    |                    |
| AUD | 1,000  | 7.6733%, 5/19/09(a)                            | 631,703            |
|     |        | <b>Suncorp Metway Insurance, Ltd.,</b>         |                    |
| AUD | 5,000  | 5.14%, 9/23/14(a)(b)                           | 2,339,215          |
| AUD | 10,000 | 5.75%, 4/15/12                                 | 6,568,074          |
| AUD | 5,000  | 6.75%, 9/23/14(a)(b)                           | 3,113,266          |
| AUD | 4,000  | 6.75%, 10/06/16(a)(b)                          | 1,492,856          |
| AUD | 5,000  | 8.75%, 5/30/11                                 | 3,393,313          |
|     |        | <b>Sydney Airport Finance,</b>                 |                    |
| AUD | 3,500  | 6.25%, 11/21/11                                | 2,245,141          |
|     |        | <b>Telstra Corporation, Ltd.,</b>              |                    |
| AUD | 21,500 | 7.25%, 11/15/12                                | 14,353,980         |
| AUD | 2,000  | 8.75%, 1/20/15                                 | 1,429,397          |
|     |        | <b>Treasury Corp. of Victoria,</b>             |                    |
| AUD | 2,850  | 6.00%, 10/17/22                                | 2,011,937          |
|     |        | <b>Wells Fargo &amp; Co.,</b>                  |                    |
| AUD | 5,000  | 5.75%, 7/12/10                                 | 3,173,576          |
|     |        | <b>Western Australia Treasury Corporation,</b> |                    |
| AUD | 34,030 | 7.00%, 4/15/11                                 | 23,218,873         |
| AUD | 35,000 | 7.00%, 4/15/15                                 | 25,199,172         |
| AUD | 77,000 | 7.50%, 10/15/09                                | 50,438,397         |
| AUD | 41,320 | 8.00%, 6/15/13                                 | 30,167,950         |
| AUD | 75,000 | 8.00%, 7/15/17                                 | 58,233,141         |
|     |        | <b>Westpac Banking Corporation,</b>            |                    |
| AUD | 9,000  | 6.00%, 11/16/10(a)(b)                          | 5,515,990          |
| AUD | 16,500 | 6.50%, 1/24/12(a)(b)                           | 9,884,997          |
| AUD | 5,000  | 8.25%, 4/18/11                                 | 3,419,771          |
|     |        | <b>Westpac Securitisation Trust,</b>           |                    |
| AUD | 9,007  | 4.5583%, 5/21/38 (a)                           | 5,518,822          |
|     |        | <b>Wot CMBS Property Ltd.,</b>                 |                    |
| AUD | 2,000  | 7.6967%, 5/16/13                               | 1,157,929          |
|     |        |  | <b>800,245,567</b> |

**CHINA - 2.9%**

|     |        |                                    |                   |
|-----|--------|------------------------------------|-------------------|
|     |        | <b>CMHI Finance BVI Co. Ltd.,</b>  |                   |
| USD | 7,800  | 7.125%, 6/18/18                    | 7,605,404         |
|     |        | <b>Parkson Retail Group, Ltd,</b>  |                   |
| USD | 7,000  | 7.125%, 5/30/10(b)                 | 6,586,395         |
| USD | 5,100  | 7.875%, 11/14/11                   | 3,417,000         |
|     |        | <b>People's Republic of China,</b> |                   |
| USD | 10,000 | 9.00%, 1/15/96                     | 13,500,000        |
|     |        | <b>Xinao Gas Holdings Limited,</b> |                   |
| USD | 9,100  | 7.375%, 8/05/12                    | 6,956,786         |
|     |        |                                    | <b>38,065,585</b> |

Aberdeen Asia-Pacific Income Fund, Inc. 2

## Portfolio of Investments (continued)

As of January 31, 2009 (unaudited)

| Principal Amount<br>(000)                |             | Description  | Value<br>(US\$)    |
|--|-------------|--|--------------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |             |  |                    |
| <b>HONG KONG - 8.1%</b>                  |             |  |                    |
|  |             | <b>Bank of East Asia Ltd.,</b>                         |                    |
| USD                                      | 12,650      | 5.625%, 12/14/10(a)(b)                                 | \$ 10,539,879      |
|  |             | <b>CITIC Ka Wah Bank,</b>                              |                    |
| USD                                      | 6,950       | 9.125%, 5/31/12(a)(b)                                  | 7,201,535          |
|  |             | <b>Hong Kong Government,</b>                           |                    |
| HKD                                      | 75,000      | 3.63%, 12/19/11  | 10,362,317         |
| HKD                                      | 112,000     | 3.97%, 9/19/11   | 15,573,333         |
| HKD                                      | 100,000     | 4.20%, 9/17/12   | 14,256,350         |
| HKD                                      | 99,000      | 4.53%, 6/18/12   | 14,170,179         |
|  |             | <b>Hong Kong Land Finance Co.,</b>                     |                    |
| USD                                      | 2,700       | 5.50%, 4/28/14   | 2,563,412          |
|  |             | <b>Hutchison Whampoa, Ltd.,</b>                        |                    |
| USD                                      | 8,700       | 6.50%, 2/13/13(c)                                      | 8,814,857          |
| USD                                      | 14,100      | 7.45%, 11/24/33(c)                                     | 12,725,321         |
|  |             | <b>Swire Pacific MTN Financing Ltd.,</b>               |                    |
| USD                                      | 4,750       | 5.625%, 3/30/16  | 4,488,142          |
|  |             | <b>Wing Hang Bank Limited,</b>                         |                    |
| USD                                      | 11,000      | 6.00%, 4/20/17(a)(b)                                   | 4,295,698          |
|  |             |  | <b>104,991,023</b> |
| <b>INDIA - 1.5%</b>                      |             |  |                    |
|  |             | <b>ICICI Bank,</b>                                     |                    |
| USD                                      | 7,000       | 6.375%, 4/30/17(a)(b)(c)                               | 4,080,538          |
|  |             | <b>NTPC, Ltd.,</b>                                     |                    |
| USD                                      | 9,600       | 5.875%, 3/02/16  | 8,150,026          |
|  |             | <b>Reliance Industries Limited,</b>                    |                    |
| USD                                      | 7,250       | 10.25%, 1/15/97(c)                                     | 7,334,173          |
|  |             |  | <b>19,564,737</b>  |
| <b>INDONESIA - 9.9%</b>                  |             |  |                    |
|  |             | <b>Bank Danamon Indonesia,</b>                         |                    |
| USD                                      | 13,500      | 7.65%, 3/30/09(a)(b)(c)                                | 12,251,696         |
|  |             | <b>Barclays Indonesia Government Bond Linked Note,</b> |                    |
| IDR                                      | 220,000,000 | 10.00%, 7/15/17(d)                                     | 17,543,937         |
|  |             | <b>Indonesian Government,</b>                          |                    |
| IDR                                      | 108,000,000 | 9.50%, 6/15/15   | 8,642,363          |
| IDR                                      | 105,500,000 | 10.00%, 7/15/17  | 8,382,318          |
| IDR                                      | 10,000,000  | 11.00%, 12/15/12                                       | 876,508            |
|  |             | <b>Indosat Finance,</b>                                |                    |
| USD                                      | 14,700      | 7.75%, 12/18/08(b)(c)                                  | 13,556,627         |
|  |             | <b>Majapahit Holding BV,</b>                           |                    |
| USD                                      | 6,900       | 7.25%, 6/28/17(c)                                      | 4,149,791          |
| USD                                      | 5,600       | 7.875%, 6/29/37  | 2,822,372          |
|  |             | <b>MGTI Finance Company, Ltd.,</b>                     |                    |
| USD                                      | 6,000       | 8.375%, 9/15/10  | 5,718,522          |
|  |             | <b>PT Bank Lippo TBK,</b>                              |                    |
| USD                                      | 8,050       | 7.375%, 11/22/11(a)(b)                                 | 5,867,846          |

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|     |        |                               |            |
|-----|--------|-------------------------------|------------|
|     |        | <b>Republic of Indonesia,</b> |            |
| USD | 19,200 | 6.625%, 2/17/37(c)            | 11,719,968 |
| USD | 14,000 | 6.875%, 1/17/18(c)            | 10,591,756 |
| USD | 21,850 | 7.25%, 4/20/15(c)             | 18,763,644 |
| USD | 12,000 | 7.75%, 1/17/38(c)             | 8,241,024  |

**129,128,372**

**MALAYSIA - 6.7%**

|     |        |                                |            |
|-----|--------|--------------------------------|------------|
|     |        | <b>Hong Leong Bank Berhad,</b> |            |
| USD | 4,700  | 5.25%, 8/03/10(a)(b)           | 3,805,947  |
|     |        | <b>IOI Ventures,</b>           |            |
| USD | 2,650  | 5.25%, 3/16/15                 | 2,111,456  |
|     |        | <b>Malaysia Government,</b>    |            |
| MYR | 26,900 | 3.702%, 2/25/13                | 7,733,226  |
| MYR | 36,800 | 3.718%, 6/15/12                | 10,536,929 |
| MYR | 25,130 | 4.24%, 2/07/18                 | 7,579,403  |
| MYR | 74,360 | 4.262%, 9/15/16                | 22,362,314 |
|     |        | <b>Public Bank Berhad,</b>     |            |
| USD | 8,350  | 5.00%, 6/20/12(a)(b)           | 6,734,434  |
| USD | 3,200  | 5.625%, 9/22/09(a)(b)          | 3,178,525  |
| USD | 3,000  | 6.84%, 8/22/16(a)(b)           | 2,322,507  |
|     |        | <b>Southern Bank Berhad,</b>   |            |
| USD | 5,000  | 6.125%, 6/30/09(a)(b)          | 4,916,700  |
|     |        | <b>Tenaga Nasional Berhad,</b> |            |
| USD | 2,400  | 7.50%, 11/01/25(c)             | 2,093,258  |
| USD | 14,000 | 7.50%, 1/15/96(c)              | 11,522,280 |
| USD | 1,600  | 7.625%, 4/01/11(c)             | 1,660,613  |

**86,557,592**

Aberdeen Asia-Pacific Income Fund, Inc. 3

## Portfolio of Investments (continued)

As of January 31, 2009 (unaudited)

## Principal Amount

| (000)                                    |         | Description  | Value<br>(US\$)   |
|--|---------|--|-------------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |         |  |                   |
| <b>NEW ZEALAND - 1.2%</b>                |         |  |                   |
|  |         | <b>Bank of America Corp.,</b>                      |                   |
| NZD                                      | 2,000   | 7.53%, 3/08/12                                     | \$ 1,023,954      |
|  |         | <b>European Investment Bank,</b>                   |                   |
| NZD                                      | 1,000   | 7.25%, 2/08/10                                     | 530,031           |
|  |         | <b>General Electric Capital Corp.,</b>             |                   |
| NZD                                      | 2,000   | 6.50%, 9/28/15                                     | 973,973           |
| NZD                                      | 2,000   | 7.00%, 7/15/09                                     | 1,016,841         |
|  |         | <b>HBOS Treasury Services PLC,</b>                 |                   |
| NZD                                      | 2,000   | 8.1450%, 2/03/09(a)                                | 1,015,698         |
|  |         | <b>Morgan Stanley,</b>                             |                   |
| NZD                                      | 2,000   | 6.86%, 9/06/12                                     | 885,513           |
|  |         | <b>New Zealand Government,</b>                     |                   |
| NZD                                      | 4,500   | 6.00%, 4/15/15                                     | 2,528,208         |
| NZD                                      | 4,000   | 7.00%, 7/15/09                                     | 2,064,767         |
|  |         | <b>Province of Manitoba,</b>                       |                   |
| NZD                                      | 1,500   | 6.375%, 9/01/15                                    | 835,047           |
|  |         | <b>Province of Ontario,</b>                        |                   |
| NZD                                      | 4,000   | 6.25%, 6/16/15                                     | 2,181,207         |
|  |         | <b>Province of Quebec,</b>                         |                   |
| NZD                                      | 1,500   | 6.75%, 11/09/15                                    | 832,984           |
|  |         | <b>SLM Corp.,</b>                                  |                   |
| NZD                                      | 1,500   | 6.50%, 6/15/10                                     | 683,511           |
|  |         | <b>Toyota Motor Credit Corp.,</b>                  |                   |
| NZD                                      | 2,000   | 6.75%, 9/21/09                                     | 1,026,854         |
|  |         |  | <b>15,598,588</b> |
| <b>PHILIPPINES - 14.1%</b>               |         |  |                   |
|  |         | <b>Bangko Sentral ng Pilipinas,</b>                |                   |
| USD                                      | 4,000   | 8.60%, 6/15/27                                     | 3,640,000         |
|  |         | <b>Land Bank of Philippines,</b>                   |                   |
| USD                                      | 7,500   | 7.25%, 10/19/11(a)(b)                              | 6,475,297         |
|  |         | <b>National Power Corporation,</b>                 |                   |
| USD                                      | 7,000   | 6.875%, 11/02/16(c)                                | 6,015,289         |
| USD                                      | 1,600   | 9.875%, 3/16/10                                    | 1,587,069         |
|  |         | <b>Philippine Government,</b>                      |                   |
| PHP                                      | 160,000 | 8.50%, 2/17/19                                     | 3,381,590         |
| PHP                                      | 530,000 | 9.125%, 9/04/16                                    | 12,376,522        |
| PHP                                      | 95,000  | 13.00%, 4/25/12                                    | 2,346,107         |
|  |         | <b>Philippine Long Distance Telephone Company,</b> |                   |
| USD                                      | 10,800  | 8.35%, 3/06/17                                     | 10,584,000        |
| USD                                      | 7,850   | 11.375%, 5/15/12                                   | 8,478,000         |
|  |         | <b>Republic of Philippines,</b>                    |                   |
| USD                                      | 18,400  | 7.75%, 1/14/31                                     | 17,848,000        |
| USD                                      | 9,450   | 8.25%, 1/15/14                                     | 9,969,750         |
| USD                                      | 10,000  | 8.375%, 2/15/11                                    | 10,575,000        |
| USD                                      | 5,500   | 8.875%, 3/17/15                                    | 5,940,000         |
| USD                                      | 1,500   | 9.00%, 2/15/13                                     | 1,627,500         |

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|                               |        |                   |                    |
|-------------------------------|--------|-------------------|--------------------|
| USD                           | 9,600  | 9.375%, 1/18/17   | 10,632,000         |
| USD                           | 4,000  | 9.50%, 2/02/30    | 4,490,000          |
| USD                           | 16,050 | 9.875%, 1/15/19   | 18,176,625         |
| USD                           | 26,879 | 10.625%, 3/16/25  | 32,590,788         |
| <b>SM Investments Corp.,</b>  |        |                   |                    |
| USD                           | 7,950  | 6.75%, 7/18/11(b) | 7,429,831          |
| <b>URC Philippines, Ltd.,</b> |        |                   |                    |
| USD                           | 9,000  | 8.25%, 1/20/10(b) | 8,876,763          |
|                               |        |                   | <b>183,040,131</b> |

**SINGAPORE - 5.0%**

|                              |        |                          |                   |
|------------------------------|--------|--------------------------|-------------------|
| <b>BW Group Ltd.,</b>        |        |                          |                   |
| USD                          | 14,200 | 6.625%, 6/28/17(c)       | 8,205,413         |
| <b>DBS Bank,</b>             |        |                          |                   |
| USD                          | 1,300  | 5.00%, 11/15/14(a)(b)(c) | 1,156,249         |
| USD                          | 9,300  | 5.125%, 5/16/12(a)(b)(c) | 8,928,512         |
| USD                          | 1,500  | 7.125%, 5/15/11(c)       | 1,584,417         |
| USD                          | 7,500  | 7.657%, 3/15/11(a)(b)(c) | 6,819,750         |
| <b>Singapore Government,</b> |        |                          |                   |
| SGD                          | 10,500 | 2.625%, 4/01/10          | 7,120,351         |
| SGD                          | 16,200 | 2.875%, 7/01/15          | 11,480,849        |
| SGD                          | 9,550  | 4.00%, 9/01/18           | 7,377,742         |
| <b>Stats Chippac, Ltd.,</b>  |        |                          |                   |
| USD                          | 6,000  | 6.75%, 11/15/08(b)       | 4,627,500         |
| USD                          | 9,350  | 7.50%, 7/19/10           | 7,959,188         |
|                              |        |                          | <b>65,259,971</b> |

**SOUTH KOREA - 14.0%**

|  |        |                          |            |
|--|--------|--------------------------|------------|
| <b>Export-Import Bank of Korea,</b>                  |        |                          |            |
| SGD  | 5,000  | 6.03%, 1/15/10           | 3,318,750  |
| USD  | 6,000  | 8.125%, 1/21/14          | 6,051,300  |
| <b>Hana Funding, Ltd.,</b>                           |        |                          |            |
| USD  | 4,300  | 8.748%, 12/17/12(a)(b)   | 2,730,500  |
| <b>Hyundai Capital Services,</b>                     |        |                          |            |
| USD  | 3,800  | 5.625%, 1/24/12          | 3,094,139  |
| <b>Industrial Bank of Korea,</b>                     |        |                          |            |
| USD  | 4,000  | 4.00%, 5/21909(a)(b)(c)  | 3,722,480  |
| <b>Korea Development Bank,,</b>                      |        |                          |            |
| USD  | 6,000  | 8.00%, 1/23/14           | 5,967,000  |
| <b>Korea Electric Power Corporation,</b>             |        |                          |            |
| USD  | 10,000 | 7.00%, 2/01/27           | 7,915,460  |
| <b>Korea Railroad Corp.,</b>                         |        |                          |            |
| USD  | 10,200 | 5.375%, 5/15/13(c)       | 9,219,576  |
| <b>Korea South-East Power Co., Ltd.,</b>             |        |                          |            |
| USD  | 3,900  | 4.75%, 6/26/13           | 3,634,917  |
| USD  | 12,000 | 6.00%, 5/25/16(c)        | 10,296,648 |
| <b>National Agricultural Cooperative Federation,</b> |        |                          |            |
| USD  | 2,800  | 6.125%, 6/15/11(a)(b)    | 1,903,798  |
| <b>Pusan Bank,</b>                                   |        |                          |            |
| USD  | 7,600  | 5.50%, 3/14/12(a)(b)     | 4,922,816  |
| <b>SC First Bank Korea,</b>                          |        |                          |            |
| USD  | 3,950  | 7.267%, 3/03/14(a)(b)(c) | 2,882,323  |
| <b>SK Broadband Co., Ltd.,</b>                       |        |                          |            |
| USD  | 9,750  | 7.00%, 2/01/12(c)        | 8,332,175  |

## Portfolio of Investments (continued)

As of January 31, 2009 (unaudited)

## Principal Amount

| (000)                                    |            | Description                                 | Value<br>(US\$)      |
|--|------------|---|----------------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |            |   |                      |
| <b>SOUTH KOREA (continued)</b>           |            |   |                      |
|  |            | <b>SK Energy Co., Ltd.,</b>                 |                      |
| USD                                      | 4,100      | 7.00%, 6/19/13                              | \$ 3,316,449         |
|  |            | <b>SK Telecom Co., Ltd.,</b>                |                      |
| USD                                      | 7,700      | 4.25%, 4/1/11(c)                            | 7,358,952            |
|  |            | <b>Shinhan Bank,</b>                        |                      |
| USD                                      | 3,900      | 4.625%, 11/03/09(a)(b)(c)                   | 3,923,018            |
| USD                                      | 6,650      | 5.663%, 3/02/15(a)(b)                       | 3,630,162            |
| USD                                      | 1,000      | 6.819%, 9/20/16(a)(b)                       | 535,648              |
|  |            | <b>South Korea National Debt,</b>           |                      |
| KRW                                      | 3,120,000  | 4.00%, 6/10/10                              | 2,297,547            |
| KRW                                      | 6,125,000  | 4.25%, 9/10/14                              | 4,407,230            |
| KRW                                      | 23,550,000 | 5.00%, 9/10/16                              | 17,388,678           |
| KRW                                      | 20,150,000 | 5.25%, 3/10/13                              | 15,229,082           |
| KRW                                      | 15,910,000 | 5.25%, 9/10/15                              | 11,969,980           |
| KRW                                      | 3,350,000  | 5.50%, 9/10/17                              | 2,541,107            |
| KRW                                      | 9,700,000  | 5.75%, 9/10/13                              | 7,534,339            |
| KRW                                      | 26,674,000 | 6.91%, 7/18/11                              | 20,936,306           |
|  |            | <b>Woori Bank,</b>                          |                      |
| USD                                      | 4,505      | 5.75%, 3/13/09(a)(b)(c)                     | 4,485,412            |
| USD                                      | 4,700      | 6.208%, 5/02/17(a)(b)(c)                    | 2,062,158            |
|  |            |   | <b>181,607,950</b>   |
| <b>TAIWAN - 0.2%</b>                     |            |   |                      |
|  |            | <b>Cathay United Bank Co., Ltd.,</b>        |                      |
| USD                                      | 3,000      | 5.50%, 10/05/15(a)(b)(c)                    | <b>2,203,872</b>     |
| <b>THAILAND - 4.6%</b>                   |            |   |                      |
|  |            | <b>Bangkok Bank Public Company,</b>         |                      |
| USD                                      | 6,000      | 9.025%, 3/15/29(c)                          | 5,026,578            |
|  |            | <b>Kasikornbank Public Company Limited,</b> |                      |
| USD                                      | 4,700      | 8.25%, 8/21/16(c)                           | 4,068,823            |
|  |            | <b>Krung Thai Bank PCL,</b>                 |                      |
| USD                                      | 2,200      | 7.378%, 10/10/16(a)(b)                      | 1,027,851            |
|  |            | <b>Thailand Government,</b>                 |                      |
| THB                                      | 200,000    | 4.25%, 3/13/13                              | 6,161,304            |
| THB                                      | 804,400    | 5.125%, 3/13/18                             | 25,929,080           |
| THB                                      | 269,000    | 5.25%, 5/12/14                              | 8,705,529            |
| THB                                      | 270,000    | 5.40%, 7/27/16                              | 8,878,533            |
|  |            |   | <b>59,797,698</b>    |
| <b>Total Long-Term Investments</b>       |            |   |                      |
| (cost \$1,959,582,402)                   |            |   | <b>1,686,061,086</b> |
| <b>SHORT-TERM INVESTMENTS - 4.5%</b>     |            |   |                      |

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**NEW ZEALAND - 0.1%**

|            |       |  |                  |
|------------|-------|--|------------------|
| <b>NZD</b> | 2,605 | <b>New Zealand Call Deposit,</b><br>2.00%, perpetual | <b>1,322,798</b> |
|------------|-------|--|------------------|

**UNITED STATES - 4.4%**

|            |        |  |            |
|------------|--------|--|------------|
| <b>USD</b> | 56,350 | <b>Repurchase Agreement, State Street Bank and Trust Company,</b> 0.08% dated 1/30/09, due 2/02/09 in the amount of \$56,350,251 (collateralized by \$44,595,000 U.S. Treasury Bond, 4.00% due 11/15/12; value \$49,215,042 and \$7,150,000 U.S. Treasury Bond, 4.50% due 11/15/15; value \$8,269,690) | 56,350,000 |
| <b>USD</b> | 525    | <b>State Street Bank &amp; Trust Time Deposit,</b><br>0.01%, dated 2/02/09   | 525,000    |

**56,875,000**

**Total Short-Term Investments**

**(cost\$58,611,807)** **58,197,798**

**Total Investments - 134.4%**

**(cost\$2,018,194,209)** **1,744,258,884**  
Liabilities in Excess of Other Assets - (34.4%) (446,241,932)

**Net Assets Applicable to Common Shareholders - 100.0%** **\$ 1,298,016,952**

AUD - Australian dollar

HKD- Hong Kong dollar

IDR - Indonesian rupiah

KRW - South Korean won

MYR - Malaysian ringgit

NZD - New Zealand dollar

PHP - Philippine peso

SGD - Singapore dollar

THB - Thailand baht

USD - United States 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 January 31, 2009.
- (b) The date presented for these instruments represents the next call/put date.
- (c) Security acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2009, the aggregate market value of

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these securities amounted to \$228,416,154 or 17.60% of net assets applicable to common shareholders.

- (d) Security was fair valued on January 31, 2009.

Aberdeen Asia-Pacific Income Fund, Inc. 5

**Portfolio of Investments (continued)**

As of January 31, 2009 (unaudited)

**Interest Rate Swap Agreements**

| Counterparty  | Termination Date | Notional Amount (000) | Fixed Rate Paid by the Fund | Floating Rate Received by the Fund | Unrealized Depreciation |
|---------------|------------------|-----------------------|-----------------------------|------------------------------------|-------------------------|
| Deutsche Bank | June 25, 2011    | 130,000               | 4.1400%                     | 3 month LIBOR                      | \$ (7,379,970)          |
| Merrill Lynch | June 26, 2009    | 144,000               | 3.3700%                     | 3 month LIBOR                      | (1,439,856)             |
| UBS AG        | October 31, 2010 | 116,000               | 3.9800%                     | 3 month LIBOR                      | (6,003,464)             |
|               |                  |                       |                             |                                    | <b>\$ (14,823,290)</b>  |

| Futures Contracts                        | Expiration | Contracts | Unrealized Appreciation/Depreciation |
|--|------------|-----------|--------------------------------------|
| <b>Purchase contracts:</b>               |            |           |                                      |
| Australian Treasury Bond 6% - 10 year    | March 2009 | 276       | \$ 3,749                             |
| United States Treasury Note 6% - 2 year  | March 2009 | 26        | 35,979                               |
| United States Treasury Bond 6% - 5 year  | March 2009 | 80        | 104,714                              |
| <b>Sale contracts:</b>                   |            |           |                                      |
| Australian Treasury Bond 6% - 3 year     | March 2009 | 550       | (604,700)                            |
| United States Treasury Bond 6% -10 year  | March 2009 | 16        | 24,250                               |
| United States Treasury Bond 6% - 30 year | March 2009 | 62        | 13,564                               |
|  |            |           | <b>\$ (422,444)</b>                  |

| Foreign Forward Currency Exchange Contracts Purchase/Sale      | Amount Purchased  | Amount Sold       | Purchase Value as of January 31, 2009 | Sale Value as of January 31, 2009 | Unrealized Appreciation/Depreciation |
|--|-------------------|-------------------|---------------------------------------|-----------------------------------|--------------------------------------|
| Hong Kong Dollar/United States Dollar settlement date 2/12/09  | HKD12,405,440     | USD1,600,000      | \$ 1,599,862                          | \$ 1,600,000                      | \$ (138)                             |
| Philippine Peso/United States Dollar settlement date 2/27/09   | PHP32,127,960     | USD680,000        | 676,641                               | 680,000                           | (3,359)                              |
| Singapore Dollar/United States Dollar settlement date 3/10/09  | SGD30,773,638     | USD20,555,000     | 20,377,598                            | 20,555,000                        | (177,402)                            |
| South Korean Won/United States Dollar settlement date 2/09/09  | KRW13,525,960,000 | USD9,380,000      | 9,806,039                             | 9,380,000                         | 426,039                              |
| United States Dollar/Australian Dollar settlement date 3/03/09 | USD53,149,200     | AUD81,000,000     | 53,149,200                            | 51,350,031                        | 1,799,169                            |
| United States Dollar/Hong Kong Dollar settlement date 2/12/09  | USD23,650,000     | HKD183,292,230    | 23,650,000                            | 23,638,198                        | 11,802                               |
| United States Dollar/Indonesian Rupiah settlement date 2/17/09 | USD3,810,000      | IDR43,521,630,000 | 3,810,000                             | 3,806,798                         | 3,202                                |
| settlement date 2/27/09  | USD4,450,000      | IDR51,312,950,000 | 4,450,000                             | 4,477,400                         | (27,400)                             |
| settlement date 3/12/09  | USD2,940,000      | IDR33,530,700,000 | 2,940,000                             | 2,916,059                         | 23,941                               |
| United States Dollar/Malaysian Ringgit                         |                   |                   |                                       |                                   |                                      |

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|                                       |               |                   |                       |                       |                     |
|---------------------------------------|---------------|-------------------|-----------------------|-----------------------|---------------------|
| settlement date 2/20/09               | USD545,000    | MYR1,956,278      | 545,000               | 541,743               | 3,257               |
| settlement date 4/29/09               | USD6,880,000  | MYR25,087,920     | 6,880,000             | 6,943,494             | (63,494)            |
| United States Dollar/South Korean Won |               |                   |                       |                       |                     |
| settlement date 2/04/09               | USD3,280,000  | KRW4,737,632,000  | 3,280,000             | 3,434,507             | (154,507)           |
| settlement date 2/09/09               | USD8,440,000  | KRW10,654,656,000 | 8,440,000             | 7,724,404             | 715,596             |
| settlement date 2/27/09               | USD11,800,000 | KRW16,322,940,000 | 11,800,000            | 11,833,791            | (33,791)            |
| settlement date 3/12/09               | USD4,410,000  | KRW5,867,505,000  | 4,410,000             | 4,254,328             | 155,672             |
| settlement date 4/29/09               | USD1,650,000  | KRW2,294,325,000  | 1,650,000             | 1,665,398             | (15,398)            |
| United States Dollar/Thai Baht        |               |                   |                       |                       |                     |
| settlement date 2/20/09               | USD9,300,000  | THB325,035,000    | 9,300,000             | 9,268,436             | 31,564              |
| settlement date 3/09/09               | USD6,190,000  | THB224,078,000    | 6,190,000             | 6,377,387             | (187,387)           |
| settlement date 4/27/09               | USD3,820,000  | THB134,655,000    | 3,820,000             | 3,819,621             | 379                 |
| <b>Net USD Total</b>                  |               |                   | <b>\$ 176,774,340</b> | <b>\$ 174,266,595</b> | <b>\$ 2,507,745</b> |

**Tax Cost of Investments**

The United States federal income tax basis of the Fund's investments and net unrealized depreciation as of January 31, 2009 were as follows:

| <b>Cost</b>      | <b>Appreciation</b> | <b>Depreciation</b> | <b>Net Unrealized Depreciation</b> |
|------------------|---------------------|---------------------|------------------------------------|
| \$ 2,028,028,724 | \$ 25,820,929       | \$ 309,590,769      | \$ 283,769,840                     |

Aberdeen Asia-Pacific Income Fund, Inc. 6

**Portfolio of Investments (continued)**

As of January 31, 2009 (unaudited)

**Quality of Investments**

As of January 31, 2009, 69.9% of the Registrant'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 Registrant's portfolio as of January 31, 2009.

|         | <b>% of total Investments</b> |
|---------|-------------------------------|
| AAA/Aaa | 35.4                          |
| AA/Aa   | 10.5                          |
| A       | 24.0                          |
| BBB/Baa | 9.8                           |
| BB/Ba*  | 18.9                          |
| B*      | 1.4                           |

\* Below Investment Grade

**Notes to Portfolio of Investments****Securities Valuation**

The Registrant's Board of Directors has adopted Valuation and Liquidity Procedures (the Procedures) to be used in determining the value of the assets held by the Registrant. These Procedures were revised and approved by the Board of Directors on December 9, 2008. In accordance with the Procedures, investments are stated at current market value. Investments for which market quotations are readily available are valued at the last quoted closing price on the date of determination as obtained from a pricing source. If no such trade price is available, such investments are valued at the last quoted bid price or, if unavailable, as obtained from a pricing source.

Short-term debt securities which mature in more than 60 days are valued at current market quotations. Short-term debt securities which mature in 60 days or less are valued at amortized cost, which approximates market value or using a pricing source quote that approximates amortized cost.

Securities for which market quotations are not readily available (including investments which are subject to limitations as to their sale) are to be valued at fair value. As a general rule, whether or not the Registrant is required to fair value price an asset is dependent on the ready availability of current market quotes or, even if readily available, the reliability of such quotes. Any assets for which market quotations are not readily available or for which available prices are not reliable, shall be determined in a manner that most fairly reflects the asset's (or group of assets) fair value (i.e., the amount that the Registrant might reasonably expect to receive for the asset upon its current sale) on the valuation date, based on a consideration of all available information.

The Procedures provide that in certain instances, including without limitation, if there is a stale price for a portfolio security, in an emergency situation, or if a significant event occurs after the close of trading of a portfolio security, but before the calculation of the Registrant's net asset value, the security may be valued at its fair value.

In 2009, the Registrant commenced complying with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. FAS 157 establishes a single authoritative definition of fair value, establishes a framework for measuring fair value and expands disclosure requirements for fair value measurements. In accordance with FAS 157, fair value is defined as the price that the Registrant would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. FAS 157 establishes a three-tier hierarchy to classify fair value measurements for disclosure purposes. The three broad levels of the hierarchy are listed below.

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Level 1 quoted prices in active markets for identical securities

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

Level 3 significant unobservable inputs (including the Registrant's own assumptions in determining fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each of the Registrant's investments as of January 31, 2009.

| Valuation Inputs | Investments in Securities | Other Financial Instruments* |                 |
|------------------|---------------------------|------------------------------|-----------------|
|                  |                           | Assets                       | Liabilities     |
| Level 1          | \$                        | \$ 182,256                   | \$ (604,700)    |
| Level 2          | 1,744,258,884             | 3,170,621                    | (15,486,166)    |
| Level 3          |                           |                              |                 |
| Total            | \$ 1,744,258,884          | \$ 3,352,877                 | \$ (16,090,866) |

\* Other financial instruments are futures contracts, forward foreign currency exchange contracts and interest rate swaps.

### Interest Rate and Currency Swaps

The Registrant may engage in certain swap transactions in order to obtain a desired return at a lower cost than if the Registrant had invested directly in the asset that yielded the desired return or to hedge the leverage facility.

An interest rate swap is an agreement between two parties which involves the exchange of floating and fixed rate payments (an interest rate and currency swap involves the exchange of interest rate payments in another currency) for a specified period of time. Interest rate and currency swaps involve the accrual and exchange of payments between the parties. These payments are recorded as realized gain/(loss).

During the term of the swap, changes in the value of the swap are recognized as unrealized appreciation or depreciation by marking-to-market to reflect the fair market value of the swap. When the swap is terminated, the Registrant will record a realized gain/(loss) equal to the difference, if any, between the proceeds from (or cost of) the closing transaction and the Registrant's basis in the contract. The Registrant is exposed to credit risk in the event of non-performance by the counterparty to the swap. However, the Registrant does not anticipate non-performance by any counterparty.

Notional amounts of swaps are used to express the extent of involvement in these transactions. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms and the possible lack of liquidity with respect to the contracts.

### 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, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Forward Contract is marked-to-market daily and the change in market value is recorded by the Registrant as unrealized appreciation or depreciation. When the Forward Contract is closed, the Registrant 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. Risks arise from unanticipated movements in the value of the foreign currency relative to the functional currencies and from potential inability of counterparties to meet the terms of their contracts. The Registrant is subject to off balance sheet risk to the extent of the value of the contracts for purchases of foreign currency and in an unlimited amount for sales of foreign currency.

### Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security for a set price on a future date. Upon entering into a contract, the Registrant deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Registrant agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Registrant as unrealized appreciation or depreciation. When the contract is closed, the Registrant records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Use of long futures contracts subjects the Registrant to the risk of loss in excess of the

notional value of the futures contracts. Use of short futures subjects the Registrant to unlimited risk of loss.

**Repurchase Agreements**

In connection with transactions in repurchase agreements with U.S. financial institutions, it is the Registrant's policy that its custodian/counterparty segregates the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest.

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 seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Registrant may be delayed or limited.

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**Portfolio of Investments (continued)**

**As of January 31, 2009 (unaudited)**

**Foreign Currency Translation**

Foreign currency amounts are translated into United States dollars on the following basis:

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

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

Net realized foreign exchange gains/(losses) include realized foreign exchange gains/(losses) from sales and maturities of portfolio securities, sales of foreign currencies, currency gains/(losses) realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest, discount and foreign withholding taxes recorded on the Registrant's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized foreign exchange appreciation/(depreciation) include changes in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

Accumulated net realized and unrealized foreign exchange gains/(losses) shown in the composition of net assets represent foreign exchange gains/(losses) 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.

**Securities Transactions and Investment Income**

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 recorded on a daily basis.

**Derivative Financial Instruments**

The Registrant is authorized to use derivatives to manage both currency and interest rate risk for global debt securities. Losses may arise due to changes in the value of the contract if the counterparty does not perform under the contract. The use of derivative instruments involves, to varying degrees, elements of market risk.

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**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: March 30, 2009

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: March 30, 2009

By: */s/ Megan Kennedy*  
Megan Kennedy,  
Treasurer of Aberdeen Asia-Pacific Income

Fund, Inc.

Date: March 30, 2009