

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 28, 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:             | Aberdeen Asset Management Inc.<br><br>1735 Market Street<br><br>32 <sup>nd</sup> Floor<br><br>Philadelphia, PA 19103                         |
| Name and address of agent for service:              | Ms. Andrea Melia<br><br>Aberdeen Asset Management Inc.<br><br>1735 Market Street<br><br>32 <sup>nd</sup> Floor<br><br>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:                           | January 31, 2012   |

**Item 1 Schedule of Investments**

## Portfolio of Investments (unaudited)

As of January 31, 2012

| Principal Amount<br>(000)                          | Description   | Value<br>(US\$) |
|--|---|-----------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS - 125.0%</b> |   |                 |
| <b>AUSTRALIA - 47.5%</b>                           |   |                 |
| AUD  | ALE Finance Co. Pty Ltd.,<br>6.80%, 5/20/16(a)(b)                 | \$ 6,929,324    |
| AUD  | AMP Group Finance Services Ltd.,<br>7.00%, 3/02/15                | 1,993,193       |
| AUD  | APT Pipelines Ltd.,<br>7.75%, 7/22/20                             | 2,806,153       |
| AUD  | Australia & New Zealand Banking Group Ltd.,<br>6.75%, 11/10/14    | 5,856,373       |
| AUD  | Australia Government Bond,<br>4.50%, 10/21/14                     | 109,690,291     |
| AUD  | Australia Government Bond,<br>4.75%, 11/15/12                     | 66,504,022      |
| AUD  | Australia Government Bond,<br>5.50%, 1/21/18                      | 63,598,611      |
| AUD  | Australia Government Bond,<br>5.50%, 4/21/23                      | 20,398,960      |
| AUD  | Australia Government Bond,<br>5.75%, 7/15/22                      | 92,086,367      |
| AUD  | Australia Government Bond,<br>6.50%, 5/15/13                      | 47,708,819      |
| AUD  | Australian Prime Property Fund Retail,<br>8.25%, 7/30/12          | 4,293,440       |
| AUD  | CFS Retail Property Trust,<br>6.25%, 12/22/14                     | 4,348,434       |
| AUD  | CFS Retail Property Trust,<br>7.25%, 5/02/16                      | 4,829,916       |
| AUD  | GPT RE Ltd.,<br>6.50%, 8/22/13                                    | 3,769,542       |
| AUD  | JPMorgan Chase & Co.,<br>7.00%, 6/21/12                           | 6,727,723       |
| AUD  | Macquarie Bank Ltd.,<br>4.9483%, 5/31/12(a)(b)                    | 4,203,879       |
| AUD  | Macquarie Bank Ltd.,<br>6.50%, 5/31/12(a)(b)                      | 6,562,352       |
| AUD  | National Australia Bank Ltd.,<br>6.25%, 4/01/13                   | 16,739,434      |
| AUD  | National Australia Bank Ltd.,<br>6.75%, 9/16/14                   | 7,277,987       |
| AUD  | National Capital Trust III,<br>5.3633%, 9/30/16(a)(b)(c)          | 2,687,287       |
| AUD  | National Wealth Management Holdings Ltd.,<br>6.75%, 6/16/16(a)(b) | 2,566,061       |
| AUD  | New Zealand Milk Australia Pty Ltd.,<br>6.25%, 7/11/16            | 5,338,384       |
| AUD  | Progress Trust,<br>4.71%, 8/25/36(a)(d)                           | 4,148,394       |
| AUD  | Puma Finance Ltd.,<br>5.0967%, 10/24/35(a)(d)                     | 2,629,244       |
| AUD  | QIC Finance Shopping Center Fund Pty Ltd.,<br>6.75%, 7/07/14      | 5,055,151       |

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|     |         |  |                    |
|-----|---------|--|--------------------|
| AUD | 5,950   | Queensland Treasury Corp.,<br>6.00%, 10/14/15                        | 6,689,131          |
| AUD | 27,100  | Queensland Treasury Corp.,<br>6.00%, 4/21/16                         | 30,028,859         |
| AUD | 22,850  | Queensland Treasury Corp.,<br>6.00%, 2/21/18                         | 25,328,512         |
| AUD | 31,190  | Queensland Treasury Corp.,<br>6.00%, 6/14/21                         | 36,054,611         |
| AUD | 27,100  | Queensland Treasury Corp.,<br>6.25%, 6/14/19                         | 31,580,176         |
| AUD | 24,330  | Queensland Treasury Corp.,<br>6.25%, 2/21/20                         | 27,395,240         |
| AUD | 4,000   | Rabobank Capital Funding Trust V,<br>5.1483%, 12/31/14(a)(b)(c)(d)   | 3,810,389          |
| AUD | 500     | Rabobank Capital Funding Trust VI,<br>6.415%, 12/31/14(a)(b)(c)(d)   | 505,977            |
| AUD | 3,000   | Royal Bank of Scotland NV,<br>6.50%, 5/17/13(a)(b)                   | 2,367,660          |
| AUD | 4,800   | Royal Womens Hospital Finance Pty Ltd.,<br>6.20%, 3/26/17(a)         | 4,961,235          |
| AUD | 6,000   | SPI Australia Assets Pty Ltd.,<br>7.00%, 8/12/15                     | 6,666,037          |
| AUD | 29,720  | St. George Bank Ltd.,<br>10.00%, 5/09/13(a)(b)                       | 33,139,316         |
| AUD | 5,000   | Suncorp Metway Insurance Ltd.,<br>6.75%, 9/23/14(a)(b)               | 4,981,846          |
| AUD | 3,000   | Suncorp Metway Insurance Ltd.,<br>6.75%, 10/06/16(a)(b)              | 2,843,364          |
| AUD | 2,000   | Telstra Corp. Ltd.,<br>8.75%, 1/20/20                                | 2,327,266          |
| AUD | 1,500   | The Goldman Sachs Group,<br>6.35%, 4/12/16                           | 1,549,924          |
| AUD | 3,000   | Transurban Finance Co. Pty Ltd.,<br>7.25%, 3/24/14                   | 3,277,441          |
| AUD | 131,500 | Treasury Corp. of Victoria,<br>5.75%, 11/15/16                       | 147,917,780        |
| AUD | 14,250  | Treasury Corp. of Victoria,<br>6.00%, 6/15/20                        | 16,402,334         |
| AUD | 15,350  | Treasury Corp. of Victoria,<br>6.00%, 10/17/22                       | 17,803,412         |
| AUD | 7,000   | Vodafone Group PLC,<br>6.75%, 1/10/13                                | 7,570,074          |
| AUD | 3,500   | Volkswagen Financial Services Australia Pty Ltd.,<br>7.25%, 11/26/12 | 3,785,780          |
| AUD | 8,900   | Wesfarmers Ltd.,<br>8.25%, 9/11/14                                   | 10,125,305         |
| AUD | 4,000   | Westpac Banking Corp.,<br>7.25%, 11/18/16                            | 4,463,941          |
| AUD | 3,426   | Westpac Securitisation Trust,<br>4.73%, 5/21/38(a)(d)                | 3,548,296          |
| AUD | 3,600   | Woolworths Ltd.,<br>6.75%, 3/22/16                                   | 4,026,070          |
|     |         |  | <b>937,899,317</b> |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



## Portfolio of Investments (unaudited) (continued)

As of January 31, 2012

| Principal Amount<br>(000)                             | Description   | Value<br>(US\$) |
|---|---|-----------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (CONTINUED)</b> |   |                 |
| <b>CANADA - 0.1%</b>                                  |   |                 |
| NZD   | Province of Quebec,<br>1,500 6.75%, 11/09/15                                  | \$ 1,359,360    |
| <b>CHINA - 7.3%</b>                                   |   |                 |
| USD   | Agile Property Holdings Ltd.,<br>4,850 10.00%, 11/14/13(b)(d)                 | 4,583,250       |
| USD   | Central China Real Estate Ltd.,<br>2,500 12.25%, 10/20/13(b)(d)               | 2,425,500       |
| CNH   | China Government Bond,<br>32,500 1.40%, 8/18/16(d)                            | 4,947,934       |
| CNH   | China Government Bond,<br>10,000 1.80%, 12/01/15                              | 1,560,030       |
| CNH   | China Government Bond,<br>18,000 2.48%, 12/01/20                              | 2,779,185       |
| CNY   | China Government Bond,<br>10,000 2.80%, 3/24/12                               | 1,585,152       |
| CNY   | China Government Bond,<br>30,000 2.91%, 10/21/15                              | 4,745,745       |
| CNY   | China Government Bond,<br>50,000 3.28%, 8/05/20                               | 7,871,340       |
| CNY   | China Government Bond,<br>102,000 3.41%, 6/24/20                              | 16,217,943      |
| CNY   | China Government Bond,<br>18,000 3.55%, 10/20/16                              | 2,914,408       |
| CNY   | China Government Bond,<br>40,000 3.60%, 2/17/16                               | 6,485,332       |
| CNY   | China Government Bond,<br>50,000 3.64%, 12/02/15                              | 8,113,276       |
| CNY   | China Government Bond,<br>21,000 3.83%, 1/27/18                               | 3,440,858       |
| USD   | China Oriental Group Co. Ltd.,<br>7,250 7.00%, 11/17/14(b)(d)                 | 5,872,500       |
| USD   | China Oriental Group Co. Ltd.,<br>1,750 8.00%, 8/18/15(d)                     | 1,575,000       |
| USD   | China Overseas Finance Cayman Island II Ltd.,<br>13,700 5.50%, 11/10/20(b)(d) | 13,125,682      |
| USD   | Country Garden Holdings Co.,<br>2,300 11.125%, 2/23/15(b)(d)                  | 2,156,250       |
| USD   | Country Garden Holdings Co.,<br>2,800 11.125%, 2/23/15(b)(d)                  | 2,626,120       |
| USD   | Country Garden Holdings Co.,<br>200 11.75%, 9/10/14(b)(d)                     | 200,000         |
| USD   | Country Garden Holdings Co.,<br>4,100 11.75%, 9/10/14(b)(d)                   | 4,100,000       |
| USD   | ENN Energy Holdings Ltd.,<br>11,200 6.00%, 5/13/21(b)(d)                      | 10,549,874      |
| USD   | Fufeng Group Ltd.,<br>15,700 7.625%, 4/13/14(b)(d)                            | 13,384,250      |
| USD   | Longfor Properties Co. Ltd.,<br>2,300 9.50%, 4/07/14(b)(d)                    | 2,208,000       |

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|     |        |                                     |           |
|-----|--------|-------------------------------------|-----------|
|     |        | Sinochem Offshore Capital Co. Ltd., |           |
| CNH | 18,000 | 1.80%, 1/18/14                      | 2,732,022 |
|     |        | Texhong Textile Group Ltd.,         |           |
| USD | 9,400  | 7.625%, 1/19/16(d)                  | 7,802,000 |
|     |        | West China Cement Ltd.,             |           |
| USD | 10,000 | 7.50%, 1/25/14(b)(d)                | 8,425,000 |
|     |        | Yanlord Land Group Ltd.,            |           |
| USD | 2,650  | 10.625%, 3/29/15(b)(d)              | 2,206,125 |

**144,632,776**

**FRANCE - 0.1%**

|     |       |                          |                  |
|-----|-------|--------------------------|------------------|
|     |       | AXA SA,                  |                  |
| AUD | 2,500 | 5.76%, 10/26/16(a)(b)(c) | <b>1,894,939</b> |

**GERMANY - 1.3%**

|     |        |                    |            |
|-----|--------|--------------------|------------|
|     |        | Deutsche Bank AG,  |            |
| AUD | 2,400  | 7.50%, 10/19/12    | 2,585,160  |
|     |        | KfW,               |            |
| AUD | 10,600 | 6.25%, 2/23/18(e)  | 11,819,653 |
|     |        | KfW,               |            |
| AUD | 10,500 | 6.25%, 12/04/19(e) | 11,709,262 |

**26,114,075**

**HONG KONG - 7.9%**

|     |        |   |            |
|-----|--------|---|------------|
|     |        | Fita International Ltd.,                        |            |
| USD | 23,900 | 7.00%, 2/10/20                                  | 24,177,240 |
|     |        | Henson Finance Ltd.,                            |            |
| USD | 10,450 | 5.50%, 9/17/19(b)                               | 10,252,986 |
|     |        | Hong Kong Government Bond,                      |            |
| HKD | 60,000 | 1.67%, 3/24/14                                  | 7,962,632  |
|     |        | Hong Kong Government Bond,                      |            |
| HKD | 60,000 | 1.69%, 12/22/14                                 | 8,037,221  |
|     |        | Hong Kong Government Bond,                      |            |
| HKD | 37,500 | 1.91%, 3/21/16                                  | 5,118,356  |
|     |        | Hong Kong Government Bond,                      |            |
| HKD | 51,200 | 3.52%, 12/05/17                                 | 7,637,305  |
|     |        | Hongkong Land Finance (Cayman Island) Co. Ltd., |            |
| USD | 17,550 | 4.50%, 10/07/25                                 | 17,440,716 |
|     |        | Hutchison Whampoa International Ltd.,           |            |
| USD | 1,600  | 4.625%, 9/11/15(d)                              | 1,695,546  |
|     |        | Hutchison Whampoa International Ltd.,           |            |
| USD | 1,900  | 7.45%, 11/24/33(d)                              | 2,495,422  |
|     |        | Hutchison Whampoa International Ltd.,           |            |
| USD | 22,550 | 7.625%, 4/09/19(d)                              | 27,601,809 |
|     |        | Swire Pacific MTN Financing Ltd.,               |            |
| USD | 11,650 | 5.50%, 8/19/19                                  | 12,656,595 |
|     |        | Swire Pacific MTN Financing Ltd.,               |            |
| USD | 7,100  | 6.25%, 4/18/18                                  | 8,068,994  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.





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|     |            |                           |                    |
|-----|------------|---------------------------|--------------------|
| IDR | 41,000,000 | 9.50%, 7/15/31            | 6,105,242          |
|     |            | Indonesia Treasury Bond,  |                    |
| IDR | 17,000,000 | 10.50%, 8/15/30           | 2,710,899          |
|     |            | Indosat Palapa Co. BV,    |                    |
| USD | 9,550      | 7.375%, 7/29/15(b)(d)     | 10,696,000         |
|     |            | Listrindo Capital BV,     |                    |
| USD | 13,700     | 9.25%, 1/29/13(b)(d)      | 14,749,694         |
|     |            | Majapahit Holding BV,     |                    |
| USD | 2,150      | 7.875%, 6/29/37(d)        | 2,649,875          |
|     |            | Majapahit Holding BV,     |                    |
| USD | 2,250      | 8.00%, 8/07/19(d)         | 2,688,750          |
|     |            | Majapahit Holding BV,     |                    |
| USD | 2,500      | 8.00%, 8/07/19(d)         | 2,987,500          |
|     |            | Pertamina Persero PT,     |                    |
| USD | 8,350      | 5.25%, 5/23/21(d)         | 8,725,750          |
|     |            | Perusahaan Penerbit SBSN, |                    |
| USD | 3,900      | 4.00%, 11/21/18(d)        | 3,929,250          |
|     |            | Perusahaan Penerbit SBSN, |                    |
| USD | 15,050     | 8.80%, 4/23/14(d)         | 16,930,482         |
|     |            |                           |                    |
|     |            |                           | <b>143,527,920</b> |

**MALAYSIA - 8.3%**

|     |        |                             |                    |
|-----|--------|-----------------------------|--------------------|
|     |        | 1Malaysia Sukuk Global Bhd, |                    |
| USD | 6,250  | 3.928%, 6/04/15(d)          | 6,550,375          |
|     |        | AMBB Capital (L) Ltd.,      |                    |
| USD | 11,700 | 6.77%, 1/27/16(a)(b)(c)     | 11,073,910         |
|     |        | Malaysia Government Bond,   |                    |
| MYR | 76,100 | 3.21%, 5/31/13              | 25,127,735         |
|     |        | Malaysia Government Bond,   |                    |
| MYR | 22,000 | 3.702%, 2/25/13             | 7,295,770          |
|     |        | Malaysia Government Bond,   |                    |
| MYR | 29,500 | 4.012%, 9/15/17             | 10,035,557         |
|     |        | Malaysia Government Bond,   |                    |
| MYR | 15,000 | 4.16%, 7/15/21              | 5,173,659          |
|     |        | Malaysia Government Bond,   |                    |
| MYR | 82,163 | 4.262%, 9/15/16             | 28,197,061         |
|     |        | Malaysia Government Bond,   |                    |
| MYR | 15,400 | 4.392%, 4/15/26             | 5,386,076          |
|     |        | PETRONAS Capital Ltd.,      |                    |
| USD | 7,750  | 5.25%, 8/12/19 (d)          | 8,747,487          |
|     |        | PETRONAS Global Sukuk Ltd., |                    |
| USD | 20,050 | 4.25%, 8/12/14(d)           | 21,095,006         |
|     |        | Public Bank Bhd,            |                    |
| USD | 4,450  | 6.84%, 8/22/16(a)(b)        | 4,498,131          |
|     |        | SBB Capital Corp.,          |                    |
| USD | 12,800 | 6.62%, 11/02/15(a)(b)(c)    | 12,119,680         |
|     |        | TNB Capital (L) Ltd.,       |                    |
| USD | 6,300  | 5.25%, 5/05/15(d)           | 6,741,378          |
|     |        | Wakala Global Sukuk Bhd,    |                    |
| USD | 12,700 | 2.991%, 7/06/16(d)          | 12,853,111         |
|     |        |                             |                    |
|     |        |                             | <b>164,894,936</b> |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



## Portfolio of Investments (unaudited) (continued)

As of January 31, 2012

| Principal Amount<br>(000)                             | Description  | Value<br>(US\$)   |
|---|--|-------------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (CONTINUED)</b> |  |                   |
| <b>NETHERLANDS - 1.3%</b>                             |  |                   |
| AUD   | 1,300 ING Bank Australia Ltd.,<br>5.75%, 8/28/13                     | \$ 1,412,399      |
| AUD   | 12,400 ING Bank Australia Ltd.,<br>5.75%, 3/03/15                    | 13,723,686        |
| AUD   | 10,000 ING Bank Australia Ltd.,<br>7.00%, 4/24/12                    | 10,642,723        |
|   |  | <b>25,778,808</b> |
| <b>NEW ZEALAND - 0.1%</b>                             |  |                   |
| NZD   | 2,150 New Zealand Government Bond,<br>6.00%, 4/15/15                 | <b>1,948,899</b>  |
| <b>NORWAY - 0.8%</b>                                  |  |                   |
| AUD   | 5,300 DnB NOR Boligkredditt,<br>6.25%, 6/08/16                       | 5,753,066         |
| AUD   | 3,300 Kommunalbanken AS,<br>6.00%, 10/21/14                          | 3,664,358         |
| AUD   | 4,800 Kommunalbanken AS,<br>6.50%, 4/12/21                           | 5,566,834         |
|   |  | <b>14,984,258</b> |
| <b>PHILIPPINES - 8.6%</b>                             |  |                   |
| USD   | 12,550 Alliance Global Group Inc.,<br>6.50%, 8/18/17                 | 12,957,636        |
| PHP   | 405,544 Philippine Government Bond,<br>6.375%, 1/19/22               | 10,362,089        |
| PHP   | 600,000 Philippine Government Bond,<br>8.00%, 7/19/31                | 17,286,338        |
| PHP   | 94,000 Philippine Government Bond,<br>8.75%, 5/27/30                 | 2,900,077         |
| PHP   | 517,000 Philippine Government Bond,<br>9.125%, 9/04/16               | 14,345,186        |
| USD   | 7,950 Philippine Government International Bond,<br>5.00%, 1/13/37    | 8,168,625         |
| USD   | 6,300 Philippine Government International Bond,<br>6.50%, 1/20/20    | 7,544,250         |
| USD   | 20,250 Philippine Government International Bond,<br>7.75%, 1/14/31   | 27,540,000        |
| USD   | 4,900 Philippine Government International Bond,<br>8.875%, 3/17/15   | 5,886,125         |
| USD   | 100 Philippine Government International Bond,<br>9.375%, 1/18/17(b)  | 129,000           |
| USD   | 15,170 Philippine Government International Bond,<br>9.875%, 1/15/19  | 21,086,300        |
| USD   | 15,979 Philippine Government International Bond,<br>10.625%, 3/16/25 | 25,566,400        |
|   | Philippine Long Distance Telephone Co.,                              |                   |

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|     |       |  |                    |
|-----|-------|--|--------------------|
| USD | 6,100 | 8.35%, 3/06/17                                     | 7,213,250          |
|     |       | Power Sector Assets & Liabilites Management Corp., |                    |
| USD | 7,400 | 6.875%, 11/02/16(d)(e)                             | 8,510,000          |
|     |       |  | <b>169,495,276</b> |

**REPUBLIC OF SOUTH KOREA - 13.1%**

|     |            |   |            |
|-----|------------|---|------------|
|     |            | Busan Bank,                                   |            |
| USD | 2,620      | 6.00%, 10/30/12(a)(b)                         | 2,639,060  |
|     |            | Export-Import Bank of Korea,                  |            |
| USD | 3,750      | 4.00%, 1/11/17                                | 3,823,886  |
|     |            | Export-Import Bank of Korea,                  |            |
| USD | 4,300      | 5.00%, 4/11/22                                | 4,419,807  |
|     |            | Hana Bank,                                    |            |
| USD | 4,400      | 4.00%, 11/03/16(d)                            | 4,435,614  |
|     |            | Hana Funding Ltd.,                            |            |
| USD | 1,950      | 8.748%, 12/17/12(a)(b)(c)                     | 1,989,716  |
|     |            | Hyundai Capital Services, Inc.,               |            |
| USD | 1,950      | 4.375%, 7/27/16(d)                            | 1,998,963  |
|     |            | Hyundai Capital Services, Inc.,               |            |
| USD | 18,100     | 6.00%, 5/05/15(d)                             | 19,362,819 |
|     |            | Korea Expressway Corp.,                       |            |
| USD | 12,750     | 4.50%, 3/23/15(d)                             | 13,272,176 |
|     |            | Korea Expressway Corp.,                       |            |
| USD | 1,350      | 5.125%, 5/20/15(d)                            | 1,429,819  |
|     |            | Korea Finance Corp.,                          |            |
| USD | 6,400      | 3.25%, 9/20/16                                | 6,307,482  |
|     |            | Korea Finance Corp.,                          |            |
| USD | 10,350     | 4.625%, 11/16/21                              | 10,285,778 |
|     |            | Korea Monetary Stabilization Bond,            |            |
| KRW | 20,000,000 | 3.76%, 6/02/13                                | 17,875,800 |
|     |            | Korea Monetary Stabilization Bond,            |            |
| KRW | 14,000,000 | 3.99%, 2/01/13                                | 12,528,227 |
|     |            | Korea South-East Power Co. Ltd.,              |            |
| USD | 3,000      | 3.625%, 1/29/17(d)                            | 3,001,659  |
|     |            | Korea South-East Power Co. Ltd.,              |            |
| USD | 17,570     | 6.00%, 5/25/16(d)                             | 19,340,002 |
|     |            | Korea Treasury Bond,                          |            |
| KRW | 10,000,000 | 4.00%, 3/10/16                                | 9,080,233  |
|     |            | Korea Treasury Bond,                          |            |
| KRW | 8,000,000  | 4.25%, 6/10/21                                | 7,403,363  |
|     |            | Korea Treasury Bond,                          |            |
| KRW | 30,910,000 | 4.50%, 3/10/15                                | 28,377,188 |
|     |            | Korea Treasury Bond,                          |            |
| KRW | 10,200,000 | 5.25%, 9/10/15                                | 9,620,978  |
|     |            | Korea Treasury Bond,                          |            |
| KRW | 5,100,000  | 5.50%, 9/10/17                                | 4,979,940  |
|     |            | Korea Treasury Bond,                          |            |
| KRW | 2,000,000  | 5.75%, 9/10/18                                | 2,000,036  |
|     |            | Korea Treasury Inflation Linked Bond,         |            |
| KRW | 3,500,000  | 2.75%, 6/10/20(f)                             | 3,778,226  |
|     |            | National Agricultural Cooperative Federation, |            |
| USD | 14,500     | 4.25%, 1/28/16(d)                             | 14,814,026 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2012

| Principal Amount<br>(000)                             |        | Description                               | Value<br>(US\$)    |
|---|--------|---|--------------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (CONTINUED)</b> |        |   |                    |
| <b>REPUBLIC OF SOUTH KOREA (CONTINUED)</b>            |        |   |                    |
|   |        | Republic of Korea,                        |                    |
| USD   | 1,350  | 5.125%, 12/07/16                          | \$ 1,503,456       |
|   |        | Republic of Korea,                        |                    |
| USD   | 15,950 | 7.125%, 4/16/19                           | 20,001,507         |
|   |        | Shinhan Bank,                             |                    |
| USD   | 2,100  | 4.125%, 10/04/16(d)                       | 2,118,917          |
|   |        | Shinhan Bank,                             |                    |
| USD   | 14,730 | 5.663%, 3/02/15(a)(b)(d)                  | 14,405,439         |
|   |        | Shinhan Bank,                             |                    |
| USD   | 2,600  | 6.819%, 9/20/16(a)(b)                     | 2,573,444          |
|   |        | Standard Chartered First Bank Korea Ltd., |                    |
| USD   | 11,300 | 7.267%, 3/03/14(a)(b)(d)                  | 11,413,000         |
|   |        | Standard Chartered First Bank Korea Ltd., |                    |
| USD   | 3,950  | 7.267%, 3/03/14(a)(b)(d)                  | 3,989,500          |
|   |        |   | <b>258,770,061</b> |
| <b>SINGAPORE - 4.1%</b>                               |        |   |                    |
|   |        | CapitaMalls Asia Treasury Ltd.,           |                    |
| SGD   | 2,750  | 3.95%, 8/24/17                            | 2,245,614          |
|   |        | CMT MTN Pte. Ltd.,                        |                    |
| SGD   | 3,000  | 2.85%, 9/01/14                            | 2,416,452          |
|   |        | Housing & Development Board,              |                    |
| SGD   | 2,750  | 1.55%, 10/26/12                           | 2,199,657          |
|   |        | Oversea-Chinese Banking Corp. Ltd.,       |                    |
| USD   | 10,850 | 3.75%, 11/15/17(a)(b)                     | 10,529,350         |
|   |        | Singapore Government Bond,                |                    |
| SGD   | 8,150  | 2.375%, 4/01/17                           | 7,061,580          |
|   |        | Singapore Government Bond,                |                    |
| SGD   | 10,000 | 2.875%, 7/01/15                           | 8,611,520          |
|   |        | Singapore Government Bond,                |                    |
| SGD   | 3,500  | 3.00%, 9/01/24                            | 3,084,875          |
|   |        | Singapore Government Bond,                |                    |
| SGD   | 7,430  | 3.125%, 9/01/22                           | 6,668,612          |
|   |        | Singapore Government Bond,                |                    |
| SGD   | 7,100  | 3.25%, 9/01/20                            | 6,451,593          |
|   |        | STATS ChipPAC Ltd.,                       |                    |
| USD   | 8,000  | 7.50%, 8/12/13(b)(d)                      | 8,560,000          |
|   |        | Temasek Financial (I) Ltd.,               |                    |
| SGD   | 6,250  | 3.265%, 2/19/20(b)                        | 5,413,856          |
|   |        | Temasek Financial (I) Ltd.,               |                    |
| USD   | 16,100 | 4.30%, 10/25/19(d)                        | 17,470,979         |
|   |        |   | <b>80,714,088</b>  |
| <b>SPAIN - 0.3%</b>                                   |        |   |                    |
|   |        | Instituto de Credito Oficial,             |                    |
| AUD   | 5,800  | 5.50%, 10/11/12(e)                        | <b>5,987,498</b>   |

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| <b>SRI LANKA - 0.4%</b> |       |  |                  |
|-------------------------|-------|--|------------------|
| USD                     | 4,250 | Sri Lanka Government International Bond,<br>6.25%, 10/04/20(d) | 4,239,375        |
| USD                     | 3,400 | Sri Lanka Government International Bond,<br>6.25%, 7/27/21(d)  | 3,352,023        |
| USD                     | 1,050 | Sri Lanka Government International Bond,<br>7.40%, 1/22/15(d)  | 1,110,375        |
|                         |       |  | <b>8,701,773</b> |

| <b>SUPRANATIONAL - 4.4%</b> |        |   |                   |
|-----------------------------|--------|---|-------------------|
| AUD                         | 13,800 | Asian Development Bank,<br>5.50%, 2/15/16                               | 15,331,005        |
| AUD                         | 16,800 | Asian Development Bank,<br>6.25%, 3/05/20                               | 19,595,036        |
| AUD                         | 13,000 | European Investment Bank,<br>6.125%, 1/23/17                            | 14,063,954        |
| AUD                         | 11,200 | Inter-American Development Bank,<br>6.50%, 8/20/19                      | 13,170,633        |
| AUD                         | 8,900  | International Bank for Reconstruction & Development,<br>5.75%, 10/21/19 | 10,075,284        |
| AUD                         | 10,300 | International Bank for Reconstruction & Development,<br>6.00%, 11/09/16 | 11,683,933        |
| AUD                         | 2,600  | International Finance Corp.,<br>5.75%, 7/28/20                          | 2,932,808         |
|                             |        |   | <b>86,852,653</b> |

| <b>THAILAND - 5.3%</b> |         |   |            |
|------------------------|---------|---|------------|
| USD                    | 4,800   | Bangkok Bank PCL,<br>4.80%, 10/18/20(b)(d)                            | 4,866,552  |
| USD                    | 12,700  | Bangkok Bank PCL,<br>9.025%, 3/15/29(d)                               | 14,922,500 |
| THB                    | 240,000 | Bank of Thailand,<br>2.35%, 10/21/12                                  | 7,722,234  |
| THB                    | 124,474 | Bank of Thailand,<br>3.33%, 5/12/14                                   | 4,046,663  |
| THB                    | 500,000 | Bank of Thailand,<br>3.42%, 8/18/13                                   | 16,250,994 |
| USD                    | 5,300   | Kasikornbank PCL,<br>8.25%, 8/21/16(d)                                | 5,718,398  |
| USD                    | 5,450   | PTTEP Australia International Finance Pty Ltd.,<br>4.152%, 7/19/15(d) | 5,645,671  |
| USD                    | 8,850   | PTTEP Canada International Finance Ltd.,<br>5.692%, 4/05/21(d)        | 9,433,746  |
| THB                    | 157,000 | Thailand Government Bond,<br>2.80%, 10/10/17                          | 4,981,279  |
| THB                    | 342,000 | Thailand Government Bond,<br>3.625%, 5/22/15                          | 11,249,052 |
| THB                    | 233,000 | Thailand Government Bond,<br>3.875%, 6/13/19                          | 7,932,299  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited) (continued)**

As of January 31, 2012

| Principal Amount (000)                                | Description  |  | Value (US\$)            |
|---|--|--|-------------------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (CONTINUED)</b> |  |  |                         |
| <b>THAILAND (CONTINUED)</b>                           |  |  |                         |
|   | Thailand Government Bond,                            |  |                         |
| THB   | 325,017  | 5.25%, 5/12/14   | \$ 11,005,407           |
|   |  |  | <b>103,774,795</b>      |
| <b>UNITED KINGDOM - 0.9%</b>                          |  |  |                         |
|   | Barclays Bank PLC,                                   |  |                         |
| AUD   | 3,200  | 6.75%, 8/13/12   | 3,415,150               |
|   | Barclays Bank PLC,                                   |  |                         |
| AUD   | 4,200  | 6.75%, 2/24/14   | 4,482,152               |
|   | Lloyds TSB Bank PLC,                                 |  |                         |
| AUD   | 5,800  | 7.50%, 10/01/14  | 6,141,098               |
|   | The Royal Bank of Scotland PLC,                      |  |                         |
| AUD   | 5,000  | 5.23%, 4/27/12(a)(b)   | 4,431,699               |
|   |  |  | <b>18,470,099</b>       |
| <b>UNITED STATES - 0.1%</b>                           |  |  |                         |
|   | General Electric Capital Australia Funding Pty Ltd., |  |                         |
| AUD   | 1,400  | 6.00%, 5/15/13   | 1,503,328               |
| <b>Total Long-Term Investments</b>                    |  |  |                         |
| <b>(cost \$2,305,646,286)</b>                         |  |  | <b>2,466,509,393</b>    |
| <b>SHORT-TERM INVESTMENT - 0.9%</b>                   |  |  |                         |
| <b>UNITED STATES - 0.9%</b>                           |  |  |                         |
| USD   | 17,951   | Repurchase Agreement, State Street Bank & Trust Co., 0.07% dated 1/31/12, due 2/01/12 in the amount of \$17,951,035, (collateralized by \$17,750,000 U.S. Treasury Note, 1.750% due 8/15/12; value of \$18,038,438 and \$280,000 U.S. Treasury Note, 0.750% due 3/31/13; value of \$282,800) | 17,951,000              |
| <b>Total Short-Term Investment</b>                    |  |  |                         |
| <b>(cost \$17,951,000)</b>                            |  |  | <b>17,951,000</b>       |
| <b>Total Investments - 125.9%</b>                     |  |  |                         |
| <b>(cost \$2,323,597,286)</b>                         |  |  | <b>2,484,460,393</b>    |
| Liabilities in Excess of Other Assets - (25.9)%       |  |  | (510,500,212)           |
| <b>Net Assets - 100.0%</b>                            |  |  | <b>\$ 1,973,960,181</b> |

AUD - Australian Dollar

CNH - Chinese Yuan Renminbi Offshore

CNY - Chinese Yuan Renminbi

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HKD - Hong Kong Dollar

IDR - Indonesian Rupiah

INR - Indian Rupee

KRW - South Korean Won

MYR - Malaysian Ringgit

NZD - New Zealand Dollar

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 January 31, 2012.
- (b) The maturity date presented for these instruments represents the next call/put date.
- (c) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely.
- (d) Denotes a restricted security, see Note 2(c).
- (e) This security is government guaranteed.
- (f) Inflation linked security.

| Security Type                         | Market Value            | Percentage of Total Investments |
|---------------------------------------|-------------------------|---------------------------------|
| Government bonds                      | \$ 1,456,156,738        | 58.6%                           |
| Corporate bonds                       | 993,097,397             | 40.0                            |
| Commercial mortgage backed securities | 17,255,258              | 0.7                             |
| Short-term investment                 | 17,951,000              | 0.7                             |
| <b>Total investments</b>              | <b>\$ 2,484,460,393</b> | <b>100.0%</b>                   |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.





**Portfolio of Investments (unaudited) (continued)**

As of January 31, 2012

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

| <b>Futures Contracts</b>               | <b>Counterparty</b> | <b>Number of<br/>Contracts<br/>Long (Short)</b> | <b>Expiration<br/>Date</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|--|---------------------|---|----------------------------|--|
| Australian Treasury Bond 6%-3 year     | UBS                 | 889   | 3/15/12                    | \$ (426,595)   |
| Australian Treasury Bond 6%-10 year    | UBS                 | (394)   | 3/15/12                    | (249,155)  |
| United States Treasury Note 6%-2 year  | UBS                 | (5)   | 3/30/12                    | (1,719)  |
| United States Treasury Note 6%-5 year  | UBS                 | 23  | 3/30/12                    | 32,883   |
| United States Treasury Note 6%-10 year | UBS                 | (20)  | 3/21/12                    | (53,437)   |
| United States Treasury Note 6%-30 year | UBS                 | 10  | 3/21/12                    | 26,250   |
|  |                     |   |                            | <b>\$ (671,773)</b>                                    |

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

| <b>Purchase Contracts</b>                                  | <b>Settlement Date*</b> | <b>Counterparty</b>     | <b>Amount<br/>Purchased</b> | <b>Amount Sold</b> | <b>Fair Value</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|--|-------------------------|-------------------------|-----------------------------|--------------------|-------------------|--|
| <b>Chinese Yuan Renminbi Offshore/United States Dollar</b> |                         |                         |                             |                    |                   |  |
|  | 05/23/12                | Credit Suisse           | CNH 23,763,250              | USD 3,700,000      | \$ 3,762,749      | \$ 62,749  |
|  | 05/23/12                | Deutsche Bank           | CNH 64,352,170              | USD 10,100,000     | 10,189,727        | 89,727   |
|  | 05/23/12                | Goldman Sachs           | CNH 74,894,600              | USD 11,800,000     | 11,859,049        | 59,049   |
|  | 05/23/12                | JPMorgan Chase          | CNH 133,639,600             | USD 20,800,000     | 21,160,920        | 360,920  |
|  | 05/23/12                | Royal Bank of Canada    | CNH 7,609,200               | USD 1,200,000      | 1,204,865         | 4,865  |
|  | 05/23/12                | Standard Chartered Bank | CNH 11,561,650              | USD 1,800,000      | 1,830,708         | 30,708   |
|  | 05/23/12                | UBS                     | CNH 103,211,450             | USD 16,100,000     | 16,342,829        | 242,829  |
|  | 08/23/12                | Goldman Sachs           | CNH 207,422,400             | USD 32,820,000     | 32,794,732        | (25,268)   |
| <b>Hong Kong Dollar/United States Dollar</b>               |                         |                         |                             |                    |                   |  |
|  | 03/07/12                | State Street            | HKD 48,858,138              | USD 6,300,000      | 6,300,161         | 161  |
|  | 03/07/12                | UBS                     | HKD 309,389,280             | USD 39,800,000     | 39,895,143        | 95,143   |
| <b>Indian Rupee/United States Dollar</b>                   |                         |                         |                             |                    |                   |  |
|  | 03/15/12                | Goldman Sachs           | INR 189,278,000             | USD 3,800,000      | 3,780,858         | (19,142)   |
| <b>Indonesian Rupiah/United States Dollar</b>              |                         |                         |                             |                    |                   |  |
|  | 03/02/12                | Deutsche Bank           | IDR 257,544,000,000         | USD 29,200,000     | 28,600,111        | (599,889)  |
|  | 03/02/12                | Standard Chartered Bank | IDR 14,956,000,000          | USD 1,700,000      | 1,660,855         | (39,145)   |
|  | 06/05/12                | Standard Chartered Bank | IDR 204,296,500,000         | USD 23,350,000     | 22,525,393        | (824,607)  |
|  | 06/05/12                | UBS                     | IDR 6,195,000,000           | USD 700,000        | 683,050           | (16,950)   |
|  | 09/13/12                | Standard Chartered Bank | IDR 43,086,000,000          | USD 4,600,000      | 4,705,957         | 105,957  |
|  | 09/13/12                | UBS                     | IDR 108,675,000,000         | USD 11,500,000     | 11,869,745        | 369,745  |
| <b>Philippine Peso/United States Dollar</b>                |                         |                         |                             |                    |                   |  |
|  | 02/23/12                | Credit Suisse           | PHP 95,700,000              | USD 2,200,000      | 2,234,757         | 34,757   |
|  | 02/23/12                | HSBC                    | PHP 139,953,000             | USD 3,300,000      | 3,268,139         | (31,861)   |
|  | 02/23/12                | State Street            | PHP 298,563,000             | USD 6,900,000      | 6,971,951         | 71,951   |
| <b>Singapore Dollar/United States Dollar</b>               |                         |                         |                             |                    |                   |  |
|  | 03/21/12                | HSBC                    | SGD 28,599,042              | USD 22,130,000     | 22,737,043        | 607,043  |
|  | 03/21/12                | Royal Bank of Canada    | SGD 2,327,310               | USD 1,800,000      | 1,850,277         | 50,277   |
|  | 03/21/12                | UBS                     | SGD 23,373,820              | USD 17,900,000     | 18,582,845        | 682,845  |
| <b>South Korean Won/United States Dollar</b>               |                         |                         |                             |                    |                   |  |

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|          |     |                   |               |           |        |
|----------|-----|-------------------|---------------|-----------|--------|
| 04/24/12 | UBS | KRW 1,714,500,000 | USD 1,500,000 | 1,515,491 | 15,491 |
|----------|-----|-------------------|---------------|-----------|--------|

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2012

| Purchase Contracts<br>Settlement Date*                     | Counterparty            | Amount<br>Purchased | Amount Sold         | Fair Value            | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|-------------------------|---------------------|---------------------|-----------------------|---|
| <b>Thai Baht/United States Dollar</b>                      |                         |                     |                     |                       |   |
| 03/02/12   | Deutsche Bank           | THB 153,038,400     | USD 4,800,000       | \$ 4,928,932          | \$ 128,932                                    |
| 03/02/12   | State Street            | THB 52,785,000      | USD 1,700,000       | 1,700,055             | 55  |
|  |                         |                     |                     | <b>\$ 282,956,342</b> | <b>\$ 1,456,342</b>                           |
| <b>Sale Contracts</b>                                      |                         |                     |                     |                       |   |
| Settlement Date*   | Counterparty            | Amount<br>Purchased | Amount Sold         | Fair Value            | Unrealized<br>Appreciation/<br>(Depreciation) |
| <b>United States Dollar/Chinese Yuan Renminbi</b>          |                         |                     |                     |                       |   |
| 05/23/12   | Royal Bank of Canada    | USD 3,400,000       | CNY 21,741,300      | \$ 3,455,842          | \$ (55,842)                                   |
| 08/23/12   | JPMorgan Chase          | USD 2,800,000       | CNY 17,700,200      | 2,816,384             | (16,384)                                      |
| <b>United States Dollar/Chinese Yuan Renminbi Offshore</b> |                         |                     |                     |                       |   |
| 05/23/12   | Deutsche Bank           | USD 900,000         | CNH 5,797,620       | 918,014               | (18,014)                                      |
| 05/23/12   | JPMorgan Chase          | USD 9,450,000       | CNH 59,894,100      | 9,483,822             | (33,822)                                      |
| 05/23/12   | Standard Chartered Bank | USD 10,900,000      | CNH 69,679,900      | 11,033,337            | (133,337)                                     |
| 05/23/12   | UBS                     | USD 4,700,000       | CNH 29,760,950      | 4,712,444             | (12,444)                                      |
| <b>United States Dollar/Hong Kong Dollar</b>               |                         |                     |                     |                       |   |
| 03/07/12   | Standard Chartered Bank | USD 12,400,000      | HKD 96,262,440      | 12,412,854            | (12,854)                                      |
| 03/07/12   | State Street            | USD 32,000,000      | HKD 248,576,000     | 32,053,389            | (53,389)                                      |
| <b>United States Dollar/Indian Rupee</b>                   |                         |                     |                     |                       |   |
| 03/15/12   | Goldman Sachs           | USD 4,400,000       | INR 239,184,000     | 4,777,738             | (377,738)                                     |
| 03/15/12   | HSBC                    | USD 21,270,000      | INR 1,105,056,470   | 22,073,675            | (803,675)                                     |
| 03/15/12   | Standard Chartered Bank | USD 1,500,000       | INR 76,965,000      | 1,537,388             | (37,388)                                      |
| 03/15/12   | State Street            | USD 8,700,000       | INR 467,364,000     | 9,335,669             | (635,669)                                     |
| 03/15/12   | UBS                     | USD 5,300,000       | INR 285,299,000     | 5,698,892             | (398,892)                                     |
| <b>United States Dollar/Indonesian Rupiah</b>              |                         |                     |                     |                       |   |
| 03/02/12   | Standard Chartered Bank | USD 1,600,000       | IDR 14,360,000,000  | 1,594,670             | 5,330   |
| 03/02/12   | UBS                     | USD 1,800,000       | IDR 15,786,000,000  | 1,753,026             | 46,974  |
| 06/05/12   | UBS                     | USD 21,950,000      | IDR 205,517,000,000 | 22,659,963            | (709,963)                                     |
| <b>United States Dollar/Malaysian Ringgit</b>              |                         |                     |                     |                       |   |
| 03/29/12   | Credit Suisse           | USD 26,990,000      | MYR 85,126,460      | 27,889,189            | (899,189)                                     |
| 06/28/12   | UBS                     | USD 2,950,000       | MYR 9,030,983       | 2,948,290             | 1,710   |
| <b>United States Dollar/Philippine Peso</b>                |                         |                     |                     |                       |   |
| 02/23/12   | Goldman Sachs           | USD 12,820,000      | PHP 549,603,880     | 12,834,180            | (14,180)                                      |
| <b>United States Dollar/Singapore Dollar</b>               |                         |                     |                     |                       |   |
| 03/21/12   | Standard Chartered Bank | USD 3,300,000       | SGD 4,271,850       | 3,396,241             | (96,241)                                      |
| <b>United States Dollar/South Korean Won</b>               |                         |                     |                     |                       |   |
| 04/24/12   | State Street            | USD 38,380,000      | KRW 43,988,856,000  | 38,882,884            | (502,884)                                     |
| <b>United States Dollar/Thai Baht</b>                      |                         |                     |                     |                       |   |
| 03/02/12   | Royal Bank of Canada    | USD 55,000,000      | THB 1,728,362,000   | 55,665,625            | (665,625)                                     |
|  |                         |                     |                     | <b>\$ 287,933,516</b> | <b>\$ (5,423,516)</b>                         |

\* 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 January 31, 2012

At January 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%      | \$ (2,697,979)          |
| USD      | 60,000,000      | 08/19/16        | UBS               | Receive                     | 3-month LIBOR Index | 1.20%      | (1,110,566)             |
| USD      | 240,000,000     | 10/31/16        | Barclays Bank PLC | Receive                     | 3-month LIBOR Index | 1.42%      | (6,385,372)             |
|          |                 |                 |                   |                             |                     |            | <b>\$ (10,193,917)</b>  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio Composition (unaudited)**

**Quality of Investments**

As of January 31, 2012, 68.4% 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, 2012.

| Date             | AAA/Aaa<br>% | AA/Aa<br>% | A<br>% | BBB/Baa<br>% | BB/Ba*<br>% | B*<br>% |
|------------------|--------------|------------|--------|--------------|-------------|---------|
| January 31, 2012 | 36.9         | 9.0        | 22.5   | 14.1         | 16.7        | 0.8     |
| October 31, 2011 | 33.7         | 12.1       | 22.3   | 12.4         | 18.5        | 1.0     |
| January 31, 2011 | 28.6         | 13.6       | 24.1   | 12.2         | 20.0        | 1.5     |

\* Below investment grade

**Geographic Composition**

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

| Date             | Australia<br>% | Asia<br>(including NZ)<br>% | Europe<br>% | United<br>States<br>% | Canada<br>% |
|------------------|----------------|-----------------------------|-------------|-----------------------|-------------|
| January 31, 2012 | 42.7           | 52.8                        | 3.6         | 0.8                   | 0.1         |
| October 31, 2011 | 41.2           | 52.1                        | 3.3         | 3.3                   | 0.1         |
| January 31, 2011 | 42.4           | 53.1                        | 2.5         | 1.9                   | 0.1         |

**Currency Composition**

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

| Date             | Australian Dollar<br>% | Asian Currencies<br>(including NZ dollar)<br>% | US Dollar*<br>% |
|------------------|------------------------|--|-----------------|
| January 31, 2012 | 46.4                   | 20.0   | 33.6            |
| October 31, 2011 | 44.6                   | 19.4   | 36.0            |
| January 31, 2011 | 45.6                   | 19.1   | 35.3            |

\* Includes U.S. Dollar denominated bonds issued by foreign issuers: 33.4% of the Fund's total investments on January 31, 2012, 35.9% of the Fund's total investments on October 31, 2011, and 35.2% of the Fund's total investments on January 31, 2011.

**Maturity Composition**

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

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| <b>Date</b>      | <b>Under 3 Years</b><br>% | <b>3 to 5 Years</b><br>% | <b>5 to 10 Years</b><br>% | <b>10 Years &amp; Over</b><br>% |
|------------------|---------------------------|--------------------------|---------------------------|---------------------------------|
| January 31, 2012 | 22.8                      | 28.1                     | 31.6                      | 17.5                            |
| October 31, 2011 | 24.8                      | 21.5                     | 36.6                      | 17.1                            |
| January 31, 2011 | 24.4                      | 21.6                     | 37.9                      | 16.1                            |

Aberdeen Asia-Pacific Income Fund, Inc.



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**Notes to Portfolio of Investments (unaudited)**

**January 31, 2012**

**(a) Security Valuation:**

Securities for which market quotations are readily available are valued at current market value as of 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 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 taken from the primary market or exchange on which each security trades. Investment companies are valued at net asset value as reported by such company.

Most securities listed on a foreign exchange are valued at the last sale price at the close of the exchange on which the security is principally traded or by application of a valuation factor by an independent pricing service to the last sales price as further discussed below. 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.

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 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 Adviser 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 January 31, 2012, there have been no significant changes to the valuation procedures approved by the Board.

The Fund is required to disclose information regarding the fair value measurements of the Fund's assets and liabilities. Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The disclosure requirements utilize a three-tier hierarchy to maximize the use of observable market data, minimize the use of unobservable inputs and establish classification of fair value measurements for disclosure purposes. 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, which are based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized 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.)

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

Aberdeen Asia-Pacific Income Fund, Inc.

**Notes to Portfolio of Investments (unaudited) (continued)****January 31, 2012**

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Generally, equity securities valued at the last quoted sale price or official closing price reported on the exchange (US or foreign) or over-the-counter market on which they trade are categorized as Level 1 securities. Securities valued at fair value by applying a valuation factor are generally categorized as Level 2. Generally, debt and other fixed-income securities are categorized as Level 2. For derivative instruments, exchange-traded derivatives, i.e., future contracts, are generally categorized as Level 1 and over-the-counter derivative instruments, i.e., forward contracts and swap contracts, are generally categorized as Level 2. The following is a summary of the inputs used to value the Fund's investments as of January 31, 2012:

| Assets   | Level 1*            | Level 2*                | Level 3   |
|--|---------------------|-------------------------|-----------|
| <b>Fixed Income Investments</b>                        |                     |                         |           |
| Government Bonds                                       | \$                  | \$ 1,456,156,738        | \$        |
| Corporate Bonds  |                     | 993,097,397             |           |
| Commercial Mortgage Backed Securities                  |                     | 17,255,258              |           |
| <b>Total Fixed Income Investments</b>                  |                     | <b>2,466,509,393</b>    |           |
| Short-Term Investments                                 |                     | 17,951,000              |           |
| <b>Total Investments</b>                               | <b>\$</b>           | <b>\$ 2,484,460,393</b> | <b>\$</b> |
| <b>Other Financial Instruments</b>                     |                     |                         |           |
| Futures Contracts                                      | \$ 59,133           | \$                      | \$        |
| Forward Foreign Currency Exchange Contracts            |                     | 3,067,218               |           |
| <b>Total Other Financial Instruments</b>               | <b>59,133</b>       | <b>3,067,218</b>        |           |
| <b>Total Assets</b>                                    | <b>\$ 59,133</b>    | <b>\$ 2,487,527,611</b> | <b>\$</b> |
| <b>Liabilities</b>                                     |                     |                         |           |
| <b>Other Financial Instruments</b>                     |                     |                         |           |
| Interest Rate Swap Agreements                          | \$                  | \$ (10,193,917)         | \$        |
| Futures Contracts                                      | (730,906)           |                         |           |
| Forward Foreign Currency Exchange Contracts            |                     | (7,034,392)             |           |
| <b>Total Liabilities - Other Financial Instruments</b> | <b>\$ (730,906)</b> | <b>\$ (17,228,309)</b>  | <b>\$</b> |

\* For the period ended January 31, 2012, there were no significant transfers in or out of Level 1 and Level 2 fair value measurements. For further information, please refer to the Portfolio of Investments.

For the period ended January 31, 2012, there have been no significant changes to the fair valuation methodologies.

**(b) Repurchase Agreements:**

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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 \$17,951,000 as of January 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 with the U.S. Securities and Exchange Commission pursuant to Regulation S under the Securities Act of 1933, as amended. 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.

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**Notes to Portfolio of Investments (unaudited) (continued)**

**January 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 both currency and interest rate risk for global debt securities. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract. The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities.

**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. Their use allows the separation of decision making between markets and 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. Forwards 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. These unrealized and realized gains and losses are reported on the Statement of Operations. 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. When the contract expires or is closed the gain/(loss) is realized and is presented in the Statement of Operations as a net realized gain/(loss) on futures contracts. 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)****January 31, 2012****Swaps:**

The Fund entered into interest rate swaps in order to obtain a desired return at a lower cost than if the Fund had invested directly in the asset that yielded the desired return, as a tool to hedge the leverage and also manage the local interest rate exposure of the Fund. The Fund entered into interest rate swaps as a tool to hedge the leverage. 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 Securities Act of 1933, as amended. Accordingly, there may be no established trading market for the securities and they may constitute illiquid investments.

**(g) Security 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 accrued on a daily basis.

**(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.

Aberdeen Asia-Pacific Income Fund, Inc.



**Notes to Portfolio of Investments (unaudited) (concluded)****January 31, 2012**

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 January 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 |
|-----------------|--------------|----------------|-----------------------------|
| \$2,412,279,505 | \$90,455,602 | \$(18,274,714) | \$72,180,888                |

**(j) Earnings Credits:**

The Fund's custodial arrangements include a provision to reduce its custodial fees by the amount of earnings credits recognized on cash deposits in demand deposit accounts.

**(k) Subsequent Events**

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the report was issued. Based on this evaluation, no disclosures and/or adjustments were required to be made to the report as of January 31, 2012.

Effective March 1, 2012, Aberdeen PLC is merging a number of its companies (the Merging Companies), including AAMISL, into Aberdeen Asset Managers Limited (AAML). The merger will be achieved by transferring all the assets and liabilities of the Merging Companies to AAML, a Scottish company that is authorized and regulated in the UK by the Financial Services Authority and acts as the Group's main operating company in the United Kingdom. AAML will continue to conduct the businesses of the Merging Companies as their successor and will have all necessary regulatory licenses, authorizations and permissions in order to carry on the business of the Merging Companies, including registration with the U.S. Securities and Exchange Commission. There will be no change to the portfolio management team or the level or nature of the services provided to the Fund and the same resources available to AAMISL for the management and compliance oversight of the Fund will be available to AAML. Counsel to the Fund has provided a legal opinion confirming that the transaction will not be deemed an assignment under the U.S. Investment Company Act of 1940, as amended.

The Fund declared distributions of \$0.035 per share payable on April 13, 2012 and May 11, 2012 to shareholders of record as of March 30, 2012 and April 30, 2012, respectively.

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: March 28, 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: March 28, 2012

By: */s/ Andrea Melia*  
Andrea Melia,  
Treasurer of Aberdeen Asia-Pacific Income Fund,  
Inc.

Date: March 28, 2012