

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
March 29, 2007

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, Plainsboro, New Jersey 08536
Name and address of agent for service:	Mr. Christian Pittard Aberdeen Asset Management Inc. 1735 Market Street 37 th Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	10/31/07
Date of reporting period:	1/31/07

Item 1 Schedule of Investments [INSERT SCHEDULE]

Portfolio of Investments

As of January 31, 2007 (unaudited)

Principal Amount		Description	Moody's Rating	S&P Rating	Value (US\$)
(000)					
LONG-TERM INVESTMENTS - 124.8%					
AUSTRALIA - 58.3%					
ANZ Banking Corporation,					
AUD	10,000	6.75%, 3/22/07(a)(b)	A1	A+	\$ 7,746,938
AUD	6,500	6.50%, 5/21/09(a)(b)	A1	A+	5,008,966
AUD	7,500	6.00%, 8/17/10(a)(b)	A1	A+	5,680,710
AUD	12,000	6.25%, 5/23/11(a)(b)	A1	A+	9,118,119
Australia Postal Corporation,					
AUD	22,000	6.00%, 3/25/09	NR	AAA	16,869,103
AXA SA					
AUD	9,000	7.50%, 10/26/16(b)	Baa1	BBB	6,822,408
AUD	3,000	7.793%, 10/26/16(a)(b)	Baa1	BBB	2,342,788
BHP Finance Limited,					
AUD	12,000	6.25%, 8/15/08	A1	A+	9,240,945
CFS Gandel Retail Trust,					
AUD	4,000	6.25%, 12/22/14	NR	A	2,949,817
CIE Financement Foncier					
AUD	15,000	6.25%, 1/30/17	Aaa	AAA	11,434,806
Commonwealth of Australia,					
AUD	40,000	8.75%, 8/15/08	Aaa	AAA	32,125,175
AUD	151,600	7.50%, 9/15/09	Aaa	AAA	121,301,841
AUD	61,500	6.50%, 5/15/13(c)	Aaa	AAA	48,811,465
AUD	25,000	6.25%, 4/15/15	Aaa	AAA	19,709,951
AUD	51,650	6.00%, 2/15/17	Aaa	AAA	40,186,651
Commonwealth Bank of Australia,					
AUD	1,000	6.65%, 2/24/07(a)(b)	Aa3	AA-	696,830
AUD	20,000	6.75%, 12/11/07	Aaa	AAA	15,537,130
AUD	35,200	6.25%, 9/1/09	Aaa	AAA	27,175,292
Emirates Bank International,					
AUD	6,400	6.75%, 11/6/09	A1	A	4,938,394
FGL Finance Australia,					
AUD	5,500	6.25%, 3/17/10	Baa2	BBB	4,176,164
GE Capital Australia Funding Pty,					
AUD	10,000	6.75%, 9/15/07	Aaa	AAA	7,752,523
AUD	9,500	5.75%, 2/11/10	Aaa	AAA	7,172,261
AUD	27,700	6.00%, 8/17/12	Aaa	AAA	20,738,685
AUD	6,500	6.00%, 5/15/13	Aaa	AAA	4,846,867
General Property Trust Management,					
AUD	4,000	6.50%, 8/22/13	NR	BBB+	2,990,576
HBOS Treasury Services plc,					
NZD	2,000	7.555%, 2/3/09(a)	NR	AA	1,374,461
HSBC Finance Corp.,					
AUD	10,000	6.50%, 9/22/11	Aa3	AA-	7,661,175
Hypo Real Estate Bank Intl.,					
AUD	24,500	6.25%, 8/16/11	Aa2	AAA	18,779,519
ING Office Finance,					
AUD	4,500	6.25%, 8/19/08	NR	NR	3,484,651
Macquarie Bank Limited,					
AUD	1,500	6.50%, 9/15/09(a)(b)	A3	A-	1,152,771

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AUD	7,000	6.50%, 5/31/12(a)(b)	A3	A-	5,366,889
		Melbourne Airport,			
AUD	4,500	6.75%, 6/15/08	Aaa	AAA	3,487,938
		Monumental Global Funding,			
AUD	11,500	6.50%, 11/8/11	Aa3	AA	8,828,879
		National Australia Bank,			
NZD	4,000	7.815%, 7/18/08(a)	Aa3	AA-	2,749,060
		National Capital Trust,			
AUD	3,500	7.168%, 9/30/16(a)(b)	A2	A-	2,720,858
		National Wealth Management,			
AUD	6,100	6.75%, 6/16/16(a)(b)	NR	A-	4,579,619
		New South Wales Treasury Corp.,			
AUD	52,000	8.00%, 3/1/08	Aaa	AAA	40,957,629
AUD	26,000	7.00%, 12/1/10	Aaa	AAA	20,594,193
AUD	27,500	6.00%, 5/1/12	NR	AAA	20,994,506
AUD	14,000	5.50%, 8/1/14	Aaa	AAA	10,357,488
		NRMA Insurance Ltd.,			
AUD	13,000	6.35%, 11/27/07(a)(b)	NR	AA-	10,045,946
		Publishing & Broadcasting Finance Limited,			
AUD	9,700	6.15%, 7/4/15	NR	A-	7,127,188
		Queensland Treasury Corp.,			
AUD	10,000	8.00%, 9/14/07	Aaa	AAA	7,825,978
AUD	10,000	5.50%, 5/14/10	NR	AAA	7,576,170
AUD	57,400	6.00%, 6/14/11	Aaa	AAA	44,033,749
AUD	50,000	6.00%, 8/14/13	Aaa	AAA	38,329,537
AUD	49,000	6.00%, 10/14/15	Aaa	AAA	37,399,928
AUD	9,000	6.00%, 9/14/17	Aaa	AAA	6,872,679
AUD	17,000	6.00%, 6/14/21	Aaa	AAA	12,960,316
		Rabobank Nederland,			
AUD	13,000	6.00%, 3/18/10	Aaa	AAA	9,914,163
		RWH Finance Pty Limited,			
AUD	4,800	6.20%, 3/26/17	Aa2	NR	3,527,945
		Snowy Hydro Ltd.,			
AUD	10,000	5.75%, 2/25/10	Aaa	AAA	7,535,844
		South Australian Financing Authority,			
AUD	10,000	7.50%, 10/15/07	Aaa	AAA	7,804,181
		Southern Cross Airports Corp.,			
AUD	15,500	6.02%, 10/11/07	Aaa	AAA	11,960,966
		SPI Australia Finance Pty Ltd.,			
AUD	10,000	6.25%, 11/14/08	A1	A	7,669,339
		SPI Electricity and Gas,			
AUD	15,000	6.25%, 11/3/11	A1	A	11,434,376
		St. George Bank Limited,			
AUD	5,000	6.00%, 9/25/07(a)(b)	A2	A	3,855,413
AUD	10,500	6.50%, 7/26/11(a)(b)	A2	A	8,024,860
		Sydney Airport Finance,			
AUD	3,500	6.25%, 11/21/11	Aaa	NR	2,657,147

Aberdeen-Asia Pacific Income Fund, Inc. 1

Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS - CONTINUED				
Telstra Corporation,				
AUD 21,500	7.25%, 11/15/12	A2	A	\$ 16,851,001
AUD 2,000	8.75%, 1/20/15	NR	NR	1,753,383
Treasury Corp. of Victoria,				
AUD 25,000	7.50%, 8/15/08	Aaa	AAA	19,688,049
Walker Finance Property Limited,				
AUD 2,600	6.6917%, 3/30/07(a)	NR	AAA	2,017,040
Wesfarmers Limited,				
AUD 6,000	6.25%, 8/27/07	NR	A-	4,636,790
Western Australia Treasury Corp.,				
AUD 11,000	8.00%, 10/15/07	Aaa	AAA	8,612,385
AUD 40,000	7.50%, 10/15/09	Aaa	AAA	31,874,329
AUD 30,000	7.00%, 4/15/11	Aaa	AAA	23,823,345
AUD 11,500	8.00%, 6/15/13	Aaa	AAA	9,686,994
AUD 18,000	8.00%, 7/15/17	Aaa	AAA	15,850,203
Westpac Banking Corporation,				
AUD 5,000	6.75%, 12/18/08(a)(b)	A1	A+	3,874,159
AUD 15,000	6.00%, 11/16/10(a)(b)	A1	A+	11,319,917
AUD 12,000	6.50%, 1/24/12(a)(b)	NR	A+	9,177,143
				994,184,504
CANADA - 0.5%				
Province of Manitoba,				
NZD 1,500	6.375%, 9/1/15	Aa2	AA-	991,385
Province of Ontario,				
NZD 5,500	6.25%, 12/3/08	Aa2	AA	3,697,717
NZD 4,000	6.25%, 6/16/15	Aa2	AA	2,610,888
Quebec Province,				
NZD 1,500	6.75%, 11/9/15	Aa3	A+	1,004,285
				8,304,275
CHINA - 1.1%				
GITI Tire				
USD 1,500	12.25%, 1/26/10(b)	B3	B-	1,493,837
Hopson Development Holdings Ltd.,				
USD 1,900	8.125%, 11/9/09(b)(d)	Ba2	BB+	1,930,875
People's Republic of China,				
USD 10,000	9.00%, 1/15/96	A2	A	12,625,610
Xinao Gas Holdings Limited,				
USD 2,100	7.375%, 8/5/12(c)	Ba1	BB+	2,134,762
				18,185,084
FRANCE - 0.6%				
Dexia Municipal Agency,				
AUD 13,000	6.00%, 10/15/07	Aaa	AAA	10,036,561

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GERMANY - 1.1%

Landwirtschaftliche Rentenbank,					
AUD	25,000	6.00%, 9/15/09	Aaa	AAA	19,152,975

HONG KONG - 4.3%

CITIC Ka Wah Bank,					
USD	1,100	7.033%, 12/12/07(a)(b)	Baa3	NR	1,100,369
USD	6,950	9.125%, 5/31/12(a)(b)	Baa3	NR	7,820,189
Hutchison Whampoa Ltd.,					
USD	5,500	5.45%, 11/24/10(d)	A3	A-	5,484,336
USD	6,000	7.00%, 2/16/11(d)	A3	A-	6,306,504
USD	18,700	6.50%, 2/13/13(d)	A3	A-	19,447,009
USD	9,400	6.25%, 1/24/14(d)	A3	A-	9,674,696
USD	7,800	7.45%, 11/24/33(d)	A3	A-	8,878,022
Kowloon Canton Railway Corporation,					
USD	14,300	8.00%, 3/15/10	Aa3	AA	15,427,240
					74,138,365

INDIA - 2.2%

Bank of India,					
USD	8,700	6.625%, 9/22/16(a)(b)	Baa2	BB	8,719,349
ICICI Bank,					
USD	13,500	6.375%, 4/30/17(a)(b)(d)	Baa2	BB	13,354,501
NTPC Ltd.,					
USD	5,700	5.875%, 3/2/16(c)	NR	BB+	5,547,239
Reliance Industries Limited,					
USD	7,250	10.25%, 1/15/97(d)	Baa2	BBB	9,590,735
					37,211,824

INDONESIA - 6.7%

Adaro Finance B.V.,					
USD	5,000	8.50%, 12/8/10(d)	Ba3	B+	5,112,500
Bank Danamon Indonesia,					
USD	2,400	7.65%, 3/30/09(a)(b)(d)	Ba3	B	2,440,135
Bank Mandiri Cayman,					
USD	1,600	10.625%, 8/3/07(a)(b)(d)	Ba3	B	1,639,112
USD	4,500	7.00%, 4/22/08(d)	Ba3	BB-	4,522,621
Freeport-McMoran Copper & Gold, Inc.,					
USD	5,250	10.125%, 2/1/07(b)	B1	B+	5,519,063
Indonesia Government,					
IDR	50,000,000	10.00%, 10/15/11	NR	BB+	5,631,319
IDR	17,000,000	13.15%, 1/15/12	NR	BB+	2,138,264
IDR	25,000,000	11.00%, 12/15/12	NR	BB+	2,916,484
IDR	75,000,000	12.50%, 3/15/13	B1	BB+	9,317,308
IDR	50,000,000	11.00%, 10/15/14	B1	BB+	5,839,011
IDR	100,000,000	9.50%, 6/15/15	B1	BB+	10,760,440
IDR	5,000,000	10.75%, 5/15/16	B1	BB+	576,429
IDR	70,000,000	11.00%, 11/15/20	B1	BB+	8,103,846

Aberdeen-Asia Pacific Income Fund, Inc. 2

Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount		Description	Moody's Rating	S&P Rating	Value
(000)					(US\$)
LONG-TERM INVESTMENTS - CONTINUED					
Indosat Finance,					
USD	14,700	7.75%, 11/5/08(b)(d)	Ba3	BB	\$ 15,049,256
USD	1,200	7.125%, 6/22/10(b)(d)	Ba3	BB	1,200,800
Medco Energi Internasional,					
USD	3,225	8.75%, 5/22/10(c)(d)	B2	B+	3,195,881
MGTI Finance Company Ltd.,					
USD	6,000	8.375%, 9/15/10(d)	Ba3	B+	6,282,126
PT Bank Lippo TBK,					
USD	3,250	7.375%, 11/22/11(a)(b)	Ba3	NR	3,282,500
PT Bank Negara Indonesia,					
USD	1,500	10.00%, 11/15/07(a)(b)	Ba3	B-	1,546,941
PT Bank Rakyat Indonesia,					
USD	8,050	7.75%, 10/30/08(b)	Ba3	NR	8,162,756
Republic of Indonesia,					
USD	9,650	7.25%, 4/20/15(c)(d)	B1	BB-	10,367,738
					113,604,530
JAPAN - 1.0%					
Mizuho Financial Group,					
USD	1,600	5.79%, 4/15/14(d)	A2	A-	1,599,086
Sumitomo Mitsui Banking,					
USD	5,400	8.15%, 8/1/08(b)	A2	NR	5,567,400
Toyota Motor Credit Corp.,					
NZD	2,000	6.75%, 9/21/09	Aaa	AAA	1,346,488
UFJ Finance Aruba AEC,					
USD	5,000	8.75%, 11/13/08(b)	A2	NR	5,242,500
USD	3,200	6.75%, 7/15/13	A2	A-	3,391,501
					17,146,975
MALAYSIA - 6.5%					
Bumiputra Commerce Bank Berhad,					
USD	5,500	5.125%, 10/16/08(a)(b)	Baa1	BBB	5,440,206
Hong Leong Bank Berhad,					
USD	4,700	5.25%, 8/3/10(a)(b)	Baa2	BBB	4,602,747
IOI Ventures,					
USD	2,650	5.25%, 3/16/15	A3	BBB+	2,575,347
Malaysia Government,					
MYR	54,000	4.305%, 2/27/09	A3	NR	15,612,024
USD	7,990	7.50%, 7/15/11	A3	A-	8,635,648
MYR	6,500	3.833%, 9/28/11	A3	A+	1,861,399
MYR	26,900	3.702%, 2/25/13	A3	A+	7,658,642
MYR	12,000	5.094%, 4/30/14	A3	NR	3,701,718
MYR	6,500	4.72%, 9/30/15	A3	NR	1,973,367
Petroliam Nasional Berhad,					
USD	6,800	7.00%, 5/22/12(d)	A1	A-	7,290,355
USD	10,500	7.75%, 8/15/15(d)	A1	A-	12,103,938
USD	4,000	7.875%, 5/22/22(d)	A1	A-	4,849,284

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Public Bank Berhad,					
USD	3,200	5.625%, 9/22/09(a)(b)	Baa1	BBB+	3,193,082
USD	8,350	5.00%, 6/20/12(a)(b)	Baa1	BBB+	8,063,846
Telekom Malaysia,					
USD	3,000	7.875%, 8/1/25(d)	A2	A-	3,607,806
Tenaga Nasional Berhad,					
USD	1,600	7.625%, 4/1/11(d)	Baa1	BBB	1,724,152
USD	14,000	7.50%, 1/15/96(d)	Baa1	BBB	15,157,100
TM Global Inc.,					
USD	2,200	8.00%, 12/7/10(d)	A2	A-	2,398,541
					110,449,202

NETHERLANDS - 0.8%

ABN Amro Bank,					
AUD	15,000	6.50%, 5/17/13(a)(b)	A1	A+	11,408,593
Nederlands Waterschapsbank,					
NZD	2,500	6.50%, 10/17/08	Aaa	AAA	1,684,980
					13,093,573

NEW ZEALAND - 0.3%

New Zealand Government,					
NZD	4,000	7.00%, 7/15/09(c)	Aaa	AAA	2,774,867
NZD	4,500	6.00%, 4/15/15(c)	Aaa	AAA	3,080,655
					5,855,522

PAKISTAN - 0.2%

Pakistan Mobile Comm.,					
USD	3,700	8.625%, 11/13/10(b)(d)	B3	B+	3,879,450

PHILIPPINES - 12.2%

Bangko Sentral ng Pilipinas,					
USD	4,000	8.60%, 6/15/27(c)	B1	BB-	4,720,000
Globe Telecom,					
USD	6,050	9.75%, 4/15/07(b)	Ba2	BB+	6,375,188
Land Bank of Philippines,					
USD	4,000	7.25%, 10/19/11(a)(b)	NR	NR	4,058,333
National Power Corporation,					
USD	7,000	6.875%, 11/2/16(d)	B1	BB-	7,100,670
Philippine Government,					
PHP	372,800	18.00%, 11/26/08	B1	NR	8,576,992
PHP	95,000	13.00%, 4/25/12	B1	NR	2,052,136
PHP	133,000	11.875%, 5/29/23	B1	NR	2,718,776
Philippine Long Distance Telephone Company,					
USD	5,300	10.50%, 4/15/09	Ba2	BB+	5,810,125
USD	6,300	11.375%, 5/15/12	Ba2	BB+	7,717,500
USD	2,000	8.35%, 3/6/17	Ba2	BB+	2,250,000

Aberdeen-Asia Pacific Income Fund, Inc. 3

Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount			Moody's	S&P	Value
(000)		Description	Rating	Rating	(US\$)
LONG-TERM INVESTMENTS - CONTINUED					
Republic of Philippines,					
USD	3,000	7.50%, 9/11/07	B1	BB-	\$ 3,027,039
USD	9,100	8.875%, 4/15/08	B1	BB-	9,509,500
USD	12,000	8.375%, 3/12/09	B1	BB-	12,645,000
USD	14,000	9.875%, 3/16/10	B1	BB-	15,540,000
USD	24,000	8.375%, 2/15/11	B1	BB-	26,040,000
USD	4,000	9.00%, 2/15/13	B1	BB-	4,590,000
USD	9,450	8.25%, 1/15/14	B1	BB-	10,560,375
USD	2,000	8.875%, 3/17/15	B1	BB-	2,332,500
USD	14,100	9.375%, 1/18/17	B1	BB-	17,272,500
USD	16,050	9.875%, 1/15/19	B1	BB-	20,604,188
USD	15,879	10.625%, 3/16/25(c)	B1	BB-	22,409,239
SM Investments Corporation,					
USD	4,450	8.00%, 10/16/07	NR	NR	4,497,259
URC Philippines Ltd.,					
USD	5,700	9.00%, 2/6/08(d)	Ba3	BB	5,840,927
USD	1,750	8.25%, 1/20/12	Ba3	BB	1,834,401
					208,082,648
SINGAPORE - 5.7%					
DBS Bank,					
USD	11,500	7.657%, 3/15/11(a)(b)(d)	A1	NR	12,327,442
USD	5,000	7.125%, 5/15/11(d)	Aa3	A	5,315,300
Flextronics International Ltd.,					
USD	9,600	6.50%, 5/15/08(b)	Ba2	BB-	9,312,000
Oversea-Chinese Banking Corporation,					
USD	7,600	7.75%, 9/6/11(d)	A1	NR	8,273,748
Singapore Government,					
SGD	10,000	4.00%, 3/1/07	Aaa	AAA	6,511,060
SGD	25,700	1.50%, 4/1/08	Aaa	AAA	16,440,892
SGD	13,000	4.625%, 7/1/10	Aaa	AAA	8,891,042
SGD	9,500	3.625%, 7/1/14	Aaa	AAA	6,372,218
SGD	16,900	4.00%, 9/1/18	Aaa	AAA	11,826,656
Singapore Telecommunications,					
USD	2,600	6.375%, 12/1/11(d)	Aa2	A+	2,730,104
SingTel Optus Finance Pty. Limited,					
USD	5,800	8.00%, 6/22/10(d)	Aa3	A+	6,204,428
Stats Chippac Ltd.,					
USD	3,350	7.50%, 7/19/10	Ba2	BB	3,417,000
					97,621,890
SOUTH KOREA - 10.2%					
Equus Cayman Finance Ltd.,					
USD	7,800	5.50%, 9/12/08(d)	Baa3	BBB-	7,755,080
Hana Funding, Ltd.,					
USD	3,500	8.748%, 12/17/12(a)(b)	NR	BBB	3,948,686
Hanarotelecom Inc.,					

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USD	2,000	7.00%, 2/1/12(d)	Ba2	BB	2,007,192
Hyundai Capital Services,					
USD	3,800	5.625%, 1/24/12	Baa2	BBB	3,770,473
Hyundai Motors Manufacturing,					
USD	2,400	5.30%, 12/19/08(d)	Baa3	BBB-	2,382,000
Korea Development Bank,					
USD	5,500	5.75%, 9/10/13	A3	A	5,570,642
Korea Electric Power Corporation,					
USD	3,300	7.75%, 4/1/13	A1	A	3,708,923
USD	10,000	7.00%, 2/1/27	A1	A	11,300,220
Korea Hydro & Nuclear Power,					
USD	2,750	4.25%, 1/29/08(c)	A1	A	2,710,978
Korea South-East Power Co. Ltd.,					
USD	3,900	4.75%, 6/26/13	A1	NR	3,694,497
USD	8,700	6.00%, 5/25/16(d)	A1	A-	8,847,691
SC First Bank Korea,					
USD	3,950	7.267%, 3/3/14(a)(b)(d)	NR	BBB+	4,231,627
Shinhan Bank,					
USD	1,600	6.25%, 9/8/08(a)(b)	Baa1	BBB	1,611,128
USD	8,550	5.663%, 3/2/15(a)(b)	Baa2	BBB	7,943,925
South Korea National Debt,					
KRW	6,300,000	7.17%, 4/10/07	A3	NR	6,716,088
KRW	8,500,000	4.75%, 3/12/08	A3	NR	8,993,903
KRW	10,000,000	3.50%, 12/10/09	A3	NR	10,196,357
KRW	10,000,000	4.00%, 6/10/10	A3	NR	10,290,228
KRW	8,500,000	5.25%, 12/10/10	A3	NR	9,097,627
KRW	8,400,000	5.00%, 3/10/11	A3	NR	8,899,735
KRW	26,674,000	6.91%, 7/18/11	A3	NR	30,396,319
KRW	10,000,000	4.25%, 9/10/14	A3	NR	10,087,562
KRW	9,800,000	5.00%, 9/10/16	A3	NR	10,361,634

174,522,515

SPAIN - 0.2%

Instituto de Credito Oficial,					
AUD	5,000	5.50%, 10/11/12	Aaa	AAA	3,707,732

SWEDEN - 0.4%

Kingdom of Sweden,					
AUD	8,287	7.875%, 4/23/07	Aaa	AAA	6,435,672

SWITZERLAND - 3.4%

Eurofima,					
AUD	30,000	6.50%, 8/22/11(c)	Aaa	AAA	23,310,296
AUD	30,000	6.00%, 1/28/14	Aaa	AAA	22,746,311
AUD	15,000	6.25%, 12/28/18	Aaa	AAA	11,606,616

57,663,223

TAIWAN - 0.7%

Cathay United Bank Co. Ltd.,					
USD	6,900	5.50%, 10/5/15(a)(b)(d)	Baa1	A-	6,652,510
Wan Hai S Pte Ltd.,					
USD	5,350	5.50%, 6/29/15	Baa2	BBB	5,051,352

11,703,862

Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS - CONTINUED				
THAILAND - 5.1%				
Bangkok Bank Public Company,				
USD 8,500	8.750%, 3/15/07(d)	Baa2	BBB	\$ 8,525,993
USD 14,000	9.025%, 3/15/29(d)	Baa2	BBB	17,221,190
Bank of Thailand				
THB 200,000	5.50%, 8/10/08	Baa1	NR	5,813,880
Kasikornbank Public Company Limited,				
USD 4,700	8.25%, 8/21/16(d)	Baa2	BBB-	5,359,607
Krung Thai Bank PCL,				
USD 3,300	7.378%, 10/10/16(a)(b)	Ba1	BB+	3,300,347
PTT Public Company Limited,				
USD 3,100	5.75%, 8/1/14(d)	A2	BBB+	3,111,923
Thailand Government,				
THB 359,000	5.60%, 7/7/07	Baa1	NR	10,375,183
THB 130,000	8.50%, 12/8/08	Baa1	A	3,996,157
THB 150,000	5.375%, 5/15/09	Baa1	NR	4,382,185
THB 227,000	5.375%, 11/30/11	Baa1	NR	6,742,233
THB 247,000	4.125%, 11/1/12	Baa1	NR	6,875,644
THB 160,000	5.00%, 12/3/14	Baa1	NR	4,711,539
THB 207,000	5.50%, 1/18/17	Baa1	NR	6,261,738
				86,677,619
UNITED STATES - 3.2%				
Bank of America Corp.,				
AUD 7,000	6.50%, 9/15/09	Aa2	AA-	5,402,518
Countrywide Financial Corporation,				
AUD 9,500	6.25%, 12/16/10	A3	A	7,179,745
Federal National Mortgage Assoc.,				
AUD 11,065	6.375%, 8/15/07	Aaa	NR	8,563,939
General Electric Capital Corp.,				
NZD 2,000	7.00%, 7/15/09	Aaa	AAA	1,357,125
NZD 2,000	6.50%, 9/28/15	Aaa	AAA	1,302,708
Goldman Sachs Group Inc.,				
AUD 12,500	6.35%, 4/12/16	Aa3	AA-	9,309,561
Merrill Lynch & Co., Inc.,				
AUD 10,000	6.085%, 10/6/10	Aa3	AA-	7,587,286
USD 2,700	12.50%, 9/17/12(a)(e)	NR	NR	3,172,500
AUD 6,000	6.75%, 3/12/14	Aa3	AA-	4,611,679
Morgan Stanley,				
NZD 2,000	6.86%, 9/6/12	Aa3	NR	1,327,699
SLM Corp.,				
NZD 1,500	6.50%, 6/15/10	A2	A	999,155
Wells Fargo & Co.,				
AUD 5,000	5.75%, 7/12/10	Aa1	AA	3,766,892
				54,580,807

VIETNAM - 0.1%

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Socialist Republic of Vietnam,						
USD	1,600	3.75%, 3/19/07(a)(b)		NR	BB	1,365,224
Total Long-Term Investments						2,127,604,032
(cost \$1,931,978,522)						
SHORT-TERM INVESTMENTS - 10.2%						
NEW ZEALAND - 0.1%						
New Zealand Call Deposit,						
NZD	2,488	2.0%, perpetual		NR	NR	1,709,856
UNITED STATES - 10.1%						
USD 111,540 Repurchase Agreement, State Street Bank and Trust Company,						
		4.70% dated 1/31/07, due 2/1/07 in the amount of \$111,554,562 (collateralized by \$6,510,000 U.S. Treasury Bond, 8.125% due 5/15/21; value \$8,636,094 and \$1,230,000 U.S. Treasury Bond, 8.125% due 5/15/21; value \$1,631,704 and \$74,535,000 U.S. Treasury Bond, 8.875% due 2/15/19; value \$103,514,059)				111,540,000
Shares						
USD	61,549,925	State Street Navigator Prime Portfolio(f)				61,549,925
		(cost \$61,549,925)				
						173,089,925
Total Short-Term Investments						174,799,781
(cost \$174,741,678)						
Total Investments - 135.0% (cost \$2,106,720,200)						2,302,403,813
Other Assets in Excess of Liabilities - 0.2%						2,749,140
Liquidation Value of Preferred Stock - (35.2%)						(600,000,000)
Net Assets Applicable to Common Shareholders - 100.0%						\$ 1,705,152,953

NR	- Not rated by Moody's and/or Standard & Poor's.	NZD	- New Zealand dollar
AUD	- Australian dollar	PHP	- Philippine peso
IDR	- Indonesian rupiah	SGD	- Singapore dollar
INR	- Indian rupee	THB	- Thailand baht
KRW	- South Korean won	USD	- United States dollar
MYR	- Malaysian ringgit		

- 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, 2007.
- The date presented for these instruments represents the next call date.
- Security, or portion thereof, on loan, with an aggregate market value of \$58,999,684. Cash collateral of \$61,549,925 was received with which the Fund purchased securities.
- 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, 2007, the aggregate market value of these securities amounted to \$286,451,370 or 15.8% of net assets applicable to common shareholders.
- Security is linked to the Philippine Peso.
- Represents security purchased with cash collateral received for securities on loan.

Portfolio of Investments (concluded)

As of January 31, 2007 (unaudited)

Interest Rate Swap Agreements

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation
UBS AG	October 31, 2007	144,000	3.1600%	1 month LIBOR	\$ 2,412,144
UBS AG	October 31, 2008	144,000	3.5400%	1 month LIBOR	4,185,504
UBS AG	October 31, 2010	96,000	4.0550%	1 month LIBOR	3,693,312
					\$ 10,290,960

Futures Contracts	Expiration	Contracts	Unrealized Appreciation/ (Depreciation)
Purchase contracts:			
Australian Treasury Bond 6% - 3 year	March 2007	74	\$ (9,305)
Australian Treasury Bond 6% - 10 year	March 2007	162	(157,083)
United States Treasury Note 6% - 10 year	March 2007	788	(1,610,300)
Sale contracts:			
United States Treasury Note 6% - 2 year	March 2007	1	906
United States Treasury Note 6% - 5 year	March 2007	21	28,178
United States Treasury Bond 6% - 30 year	March 2007	137	488,696
			\$ (1,258,908)

Foreign Forward Currency	Exchange Contracts Purchase/Sale	Amount Purchased	Amount Sold	Purchase Value as of	Sale Value as of	Unrealized Appreciation/ (Depreciation)
				January 31, 2007	January 31, 2007	
	United States Dollar/Australian Dollar					
	settlement date 2/08/07	USD2,375,700	AUD3,000,000	\$ 2,375,700	\$ 2,323,342	\$ 52,358
	settlement date 2/15/07	USD20,000,000	AUD26,130,128	20,000,000	20,232,938	(232,938)
	settlement date 2/26/07	USD23,947,000	AUD31,713,736	23,947,000	24,549,784	(602,784)
	settlement date 4/26/07	USD69,378,300	AUD90,000,000	69,378,300	69,559,489	(181,189)
	United States Dollar/New Zealand Dollar					
	settlement date 2/15/07	USD25,837,500	NZD39,000,000	25,837,500	26,783,064	(945,564)
	Indian Rupee/United States Dollar					
	settlement date 2/28/07	INR1,303,400,000	USD23,000,000	23,269,574	23,000,000	269,574
	Indonesian Rupiah/United States Dollar					
	settlement date 3/26/07	IDR328,975,500,000	USD35,700,000	36,030,452	35,700,000	330,452
	settlement date 3/26/07	IDR83,518,920,000	USD9,188,000	9,147,260	9,188,000	(40,740)
	settlement date 3/26/07	USD12,677,000	IDR115,931,165,000	12,677,000	12,697,153	(20,153)
	settlement date 4/10/07	IDR417,542,000,000	USD46,000,000	45,687,931	46,000,000	(312,069)

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Malaysian Ringgit/United States Dollar					
settlement date 3/26/07	MYR54,874,870	USD14,905,000	15,716,838	14,905,000	811,838
settlement date 4/30/07	MYR17,657,222	USD5,071,000	5,066,443	5,071,000	(4,557)
Singapore Dollar/United States Dollar					
settlement date 3/23/07	SGD83,741,324	USD54,700,000	54,637,045	54,700,000	(62,955)
settlement date 3/23/07	SGD18,642,012	USD12,177,000	12,162,985	12,177,000	(14,015)
South Korean Won/United States Dollar					
settlement date 2/20/07	KRW9,154,567,000	USD9,780,000	9,726,656	9,780,000	(53,344)
settlement date 3/02/07	KRW20,996,565,000	USD22,300,000	22,419,273	22,300,000	119,273
settlement date 3/29/07	USD33,557,000	KRW31,419,419,100	33,557,000	33,405,279	151,721
Philippine Peso/United States Dollar					
settlement date 2/06/07	PHP1,677,390,000	USD34,505,751	34,305,751	34,500,000	(194,249)
settlement date 2/09/07	PHP1,184,239,920	USD23,568,000	24,221,077	23,568,000	653,077
settlement date 4/30/07	USD1,382,000	PHP67,669,630	1,382,000	1,384,672	(2,672)
Net USD Total			\$ 481,545,785	\$ 481,824,721	\$ (278,936)

Tax Cost of Investments

The United States federal income tax basis of the Fund's investments and net unrealized depreciation as of January 31, 2007 were as follows:

Cost	Appreciation	Depreciation	Net Unrealized Depreciation
\$2,247,617,634	\$51,239,467	\$(58,003,214)	\$(6,763,747)

The difference between book basis and tax basis was primarily attributable to deferred losses on wash sales, straddle losses deferred differing tax treatment for foreign currencies and recognition of discount and premium amortization.

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) and the Investment Company Act of 1940, as amended) that occurred during the first 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/ Martin Gilbert*
Martin Gilbert,
President of
Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 29, 2007

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/ Martin Gilbert*
Martin Gilbert,
President of
Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 29, 2007

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

Date: March 29, 2007