

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 30, 2011

**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>1735 Market Street<br>32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103                     |
| Name and address of agent for service:              | Ms. Andrea Melia<br>Aberdeen Asset Management Inc.<br>1735 Market Street<br>32 <sup>nd</sup> Floor<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, 2011   |

**Item 1 Schedule of Investments**

## Portfolio of Investments

As of January 31, 2011 (unaudited)

## Principal Amount

| (000)  |        | Description  | Value<br>(US\$) |
|--|--------|--|-----------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS - 127.8%</b> |        |  |                 |
| <b>AUSTRALIA - 48.5%</b>                           |        |  |                 |
|  |        | <b>AMP Group Finance Services Ltd.,</b>                |                 |
| AUD  | 8,000  | 9.00%, 05/16/11  | \$ 8,034,106    |
|  |        | <b>APT Pipelines Ltd.,</b>                             |                 |
| AUD  | 2,500  | 7.75%, 07/22/20  | 2,366,706       |
|  |        | <b>Australia &amp; New Zealand Banking Group Ltd.,</b> |                 |
| AUD  | 7,000  | 6.25%, 05/23/11(a)(b)                                  | 6,978,082       |
|  |        | <b>Australia &amp; New Zealand Banking Group Ltd.,</b> |                 |
| AUD  | 7,000  | 6.75%, 11/10/14  | 7,071,907       |
|  |        | <b>Australia &amp; New Zealand Banking Group Ltd.,</b> |                 |
| AUD  | 22,500 | 8.50%, 04/22/13  | 23,645,290      |
|  |        | <b>Australia Government Bond,</b>                      |                 |
| AUD  | 33,400 | 4.50%, 10/21/14  | 32,586,121      |
|  |        | <b>Australia Government Bond,</b>                      |                 |
| AUD  | 79,600 | 4.75%, 11/15/12  | 79,138,961      |
|  |        | <b>Australia Government Bond,</b>                      |                 |
| AUD  | 79,820 | 5.75%, 07/15/22  | 80,675,741      |
|  |        | <b>Australian Prime Pty Fund Retail,</b>               |                 |
| AUD  | 4,000  | 8.25%, 07/30/12  | 4,055,281       |
|  |        | <b>CFS Retail Property Trust,</b>                      |                 |
| AUD  | 4,000  | 6.25%, 12/22/14  | 3,881,602       |
|  |        | <b>CFS Retail Property Trust,</b>                      |                 |
| AUD  | 4,300  | 7.25%, 05/02/16  | 4,271,581       |
|  |        | <b>Commonwealth Bank of Australia,</b>                 |                 |
| AUD  | 28,400 | 8.50%, 06/24/11  | 28,670,794      |
|  |        | <b>Crusade Global Trust,</b>                           |                 |
| AUD  | 3,370  | 5.235%, 01/16/15(a)(b)                                 | 3,339,226       |
|  |        | <b>Eurofima,</b>                                       |                 |
| AUD  | 12,500 | 6.50%, 08/22/11  | 12,548,308      |
|  |        | <b>GPT RE Ltd.,</b>                                    |                 |
| AUD  | 3,500  | 6.50%, 08/22/13  | 3,465,149       |
|  |        | <b>Heritage Building Society Ltd.,</b>                 |                 |
| AUD  | 5,000  | 5.5433%, 12/05/11(a)(b)                                | 4,879,856       |
|  |        | <b>Hypo Real Estate Bank International AG,</b>         |                 |
| AUD  | 5,000  | 5.25%, 02/22/11(b)                                     | 4,952,704       |
|  |        | <b>Hypo Real Estate Bank International AG,</b>         |                 |
| AUD  | 24,500 | 6.25%, 08/16/11  | 24,392,767      |
|  |        | <b>JPMorgan Chase &amp; Co.,</b>                       |                 |
| AUD  | 6,300  | 7.00%, 06/21/12  | 6,353,039       |
|  |        | <b>Leighton Finance Ltd.,</b>                          |                 |
| AUD  | 8,500  | 9.50%, 07/28/14  | 8,665,754       |
|  |        | <b>Macquarie Bank Ltd.,</b>                            |                 |
| AUD  | 4,000  | 5.3933%, 05/31/12(a)(b)                                | 3,837,953       |
|  |        | <b>Macquarie Bank Ltd.,</b>                            |                 |
| AUD  | 6,200  | 6.50%, 05/31/12(a)(b)                                  | 6,041,506       |
|  |        | <b>Monumental Global Funding Ltd.,</b>                 |                 |
| AUD  | 11,500 | 6.50%, 11/08/11  | 11,456,772      |
|  |        | <b>National Australia Bank Ltd.,</b>                   |                 |
| AUD  | 9,300  | 6.75%, 09/16/14  | 9,395,719       |
|  |        | <b>National Capital Trust III,</b>                     |                 |

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|     |        |   |            |
|-----|--------|---|------------|
| AUD | 3,500  | 5.99%, 09/30/16(a)(b)   | 3,018,938  |
|     |        | <b>National Wealth Management Holdings Ltd.,</b>              |            |
| AUD | 2,500  | 6.75%, 06/16/16(a)(b)   | 2,102,596  |
|     |        | <b>New South Wales Treasury Corp.,</b>                        |            |
| AUD | 16,500 | 6.00%, 04/01/16   | 16,641,213 |
|     |        | <b>Progress Trust,</b>  |            |
| AUD | 5,236  | 4.9883%, 08/25/36(a)(b)                                       | 5,040,727  |
|     |        | <b>Puma Finance Ltd.,</b>                                     |            |
| AUD | 3,477  | 5.6617%, 10/24/12(a)(b)                                       | 3,429,742  |
|     |        | <b>Queensland Treasury Corp.,</b>                             |            |
| AUD | 17,213 | 6.00%, 10/14/15   | 17,502,862 |
|     |        | <b>Queensland Treasury Corp.,</b>                             |            |
| AUD | 58,000 | 6.00%, 04/21/16   | 58,191,780 |
|     |        | <b>Queensland Treasury Corp.,</b>                             |            |
| AUD | 41,490 | 6.00%, 06/14/21   | 41,613,131 |
|     |        | <b>Queensland Treasury Corp.,</b>                             |            |
| AUD | 21,700 | 6.25%, 06/14/19   | 22,174,845 |
|     |        | <b>Queensland Treasury Corp.,</b>                             |            |
| AUD | 39,180 | 6.25%, 02/21/20   | 39,324,778 |
|     |        | <b>Rabobank Capital Funding Trust,</b>                        |            |
| AUD | 5,000  | 5.71%, 12/31/14(a)(b)(c)                                      | 4,424,333  |
|     |        | <b>Rabobank Capital Funding Trust VI,</b>                     |            |
| AUD | 5,000  | 6.415%, 12/31/14(a)(b)(c)                                     | 4,482,681  |
|     |        | <b>Royal Bank of Scotland NV,</b>                             |            |
| AUD | 10,500 | 6.50%, 05/17/13(a)(b)   | 8,201,506  |
|     |        | <b>Royal Womens Hospital Finance Pty Ltd.,</b>                |            |
| AUD | 4,800  | 6.20%, 03/26/17(b)  | 4,310,836  |
|     |        | <b>SPI Australia Assets Pty Ltd.,</b>                         |            |
| AUD | 6,000  | 7.00%, 08/12/15   | 5,958,492  |
|     |        | <b>SPI Electricity &amp; Gas Australia Holdings Pty Ltd.,</b> |            |
| AUD | 15,000 | 6.50%, 11/03/11   | 14,998,027 |
|     |        | <b>St. George Bank Ltd.,</b>                                  |            |
| AUD | 29,720 | 10.00%, 05/09/13(a)(b)  | 31,680,617 |
|     |        | <b>Stockland Trust Management Ltd.,</b>                       |            |
| AUD | 8,500  | 8.50%, 02/18/15   | 8,855,497  |
|     |        | <b>Suncorp Metway Insurance Ltd.,</b>                         |            |
| AUD | 5,000  | 6.75%, 09/23/14(a)(b)   | 4,432,654  |
|     |        | <b>Suncorp Metway Insurance Ltd.,</b>                         |            |
| AUD | 4,000  | 6.75%, 10/06/16(a)(b)   | 3,236,276  |
|     |        | <b>Suncorp Metway Insurance Ltd.,</b>                         |            |
| AUD | 5,000  | 8.75%, 05/30/11   | 5,032,328  |
|     |        | <b>Telstra Corp. Ltd.,</b>                                    |            |
| AUD | 2,000  | 8.75%, 01/20/15   | 2,137,934  |
|     |        | <b>The Goldman Sachs Group,</b>                               |            |
| AUD | 2,500  | 6.35%, 04/12/16   | 2,367,578  |
|     |        | <b>Transurban Finance Co. Pty Ltd.,</b>                       |            |
| AUD | 5,000  | 6.50%, 09/15/11   | 4,981,404  |
|     |        | <b>Transurban Finance Co. Pty Ltd.,</b>                       |            |
| AUD | 3,000  | 7.25%, 03/24/14   | 2,989,231  |
|     |        | <b>Treasury Corp. of Victoria,</b>                            |            |
| AUD | 41,000 | 5.75%, 11/15/16   | 40,894,095 |
|     |        | <b>Treasury Corp. of Victoria,</b>                            |            |
| AUD | 13,120 | 6.00%, 06/15/20   | 13,041,133 |
|     |        | <b>Treasury Corp. of Victoria,</b>                            |            |
| AUD | 5,150  | 6.00%, 10/17/22   | 5,099,745  |
|     |        | <b>Treasury Corp. of Victoria,</b>                            |            |
| AUD | 26,440 | 6.25%, 10/15/12   | 26,832,544 |

See Notes to Portfolio of Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of January 31, 2011 (unaudited)

| Principal Amount<br>(000)                             |        | Description  | Value<br>(US\$)    |
|---|--------|--|--------------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (continued)</b> |        |  |                    |
| <b>AUSTRALIA (continued)</b>                          |        |  |                    |
|   |        | <b>Vodafone Group PLC,</b>                               |                    |
| AUD   | 7,000  | 6.75%, 01/10/13  | \$ 7,061,164       |
|   |        | <b>Volkswagen Financial Services Australia Pty Ltd.,</b> |                    |
| AUD   | 8,500  | 7.00%, 06/24/11  | 8,506,590          |
|   |        | <b>Volkswagen Financial Services Australia Pty Ltd.,</b> |                    |
| AUD   | 3,500  | 7.25%, 11/26/12  | 3,527,757          |
|   |        | <b>Wesfarmers Ltd.,</b>                                  |                    |
| AUD   | 8,900  | 8.25%, 09/11/14  | 9,227,791          |
|   |        | <b>Western Australia Treasury Corp.,</b>                 |                    |
| AUD   | 7,000  | 7.00%, 04/15/11  | 7,005,497          |
|   |        | <b>Western Australia Treasury Corp.,</b>                 |                    |
| AUD   | 63,350 | 8.00%, 06/15/13  | 67,013,391         |
|   |        | <b>Westpac Banking Corp.,</b>                            |                    |
| AUD   | 4,600  | 7.25%, 09/24/12  | 4,695,432          |
|   |        | <b>Westpac Banking Corp.,</b>                            |                    |
| AUD   | 4,000  | 7.25%, 11/18/16  | 4,056,078          |
|   |        | <b>Westpac Banking Corp.,</b>                            |                    |
| AUD   | 9,000  | 8.25%, 04/18/11  | 9,027,427          |
|   |        | <b>Westpac Securitisation Trust,</b>                     |                    |
| AUD   | 4,603  | 5.13%, 11/21/13(a)(b)                                    | 4,470,532          |
|   |        | <b>Woolworths Ltd.,</b>                                  |                    |
| AUD   | 2,700  | 6.00%, 03/14/11  | 2,692,192          |
|   |        | <b>WOT CMBS Pty Ltd.,</b>                                |                    |
| AUD   | 2,000  | 5.43%, 05/16/13(b)                                       | 1,940,542          |
|   |        |  | <b>912,926,841</b> |
| <b>CANADA - 0.1%</b>                                  |        |  |                    |
|   |        | <b>Province of Quebec,</b>                               |                    |
| NZD   | 1,500  | 6.75%, 11/09/15  | 1,228,649          |
| <b>CHINA - 5.7%</b>                                   |        |  |                    |
|   |        | <b>Agile Property Holdings Ltd.,</b>                     |                    |
| USD   | 8,050  | 10.00%, 11/14/13(a)(c)                                   | 8,492,750          |
|   |        | <b>Central China Real Estate Ltd.,</b>                   |                    |
| USD   | 9,450  | 12.25%, 10/20/13(a)(c)                                   | 10,123,312         |
|   |        | <b>CFG Investment SAC,</b>                               |                    |
| USD   | 14,765 | 9.25%, 03/21/11(a)(c)                                    | 15,466,337         |
|   |        | <b>China Government Bond,</b>                            |                    |
| CNH   | 36,000 | 2.48%, 12/01/20  | 5,261,714          |
|   |        | <b>China Overseas Finance Cayman Island II Ltd.,</b>     |                    |
| USD   | 8,800  | 5.50%, 11/10/20  | 8,614,338          |
|   |        | <b>China Resources Power Holdings Co. Ltd.,</b>          |                    |
| CNH   | 12,000 | 3.75%, 11/12/15  | 1,899,509          |
|   |        | <b>Country Garden Holdings Co.,</b>                      |                    |
| USD   | 12,150 | 11.75%, 09/10/14(a)(c)                                   | 12,909,375         |
|   |        | <b>ENN Energy Holdings Ltd.,</b>                         |                    |
| USD   | 3,500  | 7.375%, 08/05/12   | 3,657,847          |
|   |        | <b>Sino-Forest Corp.,</b>                                |                    |

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|     |       |  |                    |
|-----|-------|--|--------------------|
| USD | 4,900 | 6.25%, 10/21/14(a)(c)                      | 4,838,750          |
|     |       | <b>Sino-Forest Corp.,</b>                  |                    |
| USD | 8,500 | 10.25%, 07/28/14(c)                        | 9,583,750          |
|     |       | <b>Sinochem Overseas Capital Co. Ltd.,</b> |                    |
| USD | 4,900 | 6.30%, 11/12/14(c)                         | 4,876,558          |
|     |       | <b>Texhong Textile Group Ltd.,</b>         |                    |
| USD | 8,050 | 7.625%, 01/19/16(c)                        | 8,142,978          |
|     |       | <b>West China Cement Ltd.,</b>             |                    |
| USD | 5,450 | 7.50%, 01/25/14(a)(c)                      | 5,477,250          |
|     |       | <b>Yanlord Land Group Ltd.,</b>            |                    |
| USD | 7,140 | 9.50%, 05/04/14(a)(c)                      | 7,354,200          |
|     |       |  | <b>106,698,668</b> |

**FRANCE - 1.2%**

|     |        |                                    |                   |
|-----|--------|------------------------------------|-------------------|
|     |        | <b>AXA SA,</b>                     |                   |
| AUD | 8,000  | 6.355%, 10/26/16(a)(b)             | 6,229,633         |
|     |        | <b>AXA SA,</b>                     |                   |
| AUD | 4,000  | 7.50%, 10/26/16(a)(b)              | 3,242,733         |
|     |        | <b>Cie de Financement Foncier,</b> |                   |
| AUD | 15,000 | 6.25%, 01/30/17                    | 14,182,899        |
|     |        |                                    | <b>23,655,265</b> |

**GERMANY - 2.4%**

|     |        |   |                   |
|-----|--------|---|-------------------|
|     |        | <b>Deutsche Bank AG,</b>                |                   |
| AUD | 2,400  | 7.50%, 10/19/12                         | 2,434,603         |
|     |        | <b>Kreditanstalt fuer Wiederaufbau,</b> |                   |
| AUD | 5,700  | 6.25%, 12/04/19                         | 5,592,801         |
|     |        | <b>Kreditanstalt fuer Wiederaufbau,</b> |                   |
| AUD | 20,000 | 7.50%, 08/26/11                         | 20,205,648        |
|     |        | <b>Landwirtschaftliche Rentenbank,</b>  |                   |
| AUD | 17,100 | 6.00%, 05/30/13                         | 17,226,922        |
|     |        |   | <b>45,459,974</b> |

**HONG KONG - 10.6%**

|     |         |   |            |
|-----|---------|---|------------|
|     |         | <b>Fita International Ltd.,</b>                       |            |
| USD | 16,500  | 7.00%, 02/10/20                                       | 17,065,950 |
|     |         | <b>Henson Finance Ltd.,</b>                           |            |
| USD | 23,900  | 5.50%, 09/17/19(a)                                    | 23,748,235 |
|     |         | <b>Hong Kong Government Bond,</b>                     |            |
| HKD | 138,500 | 1.67%, 03/24/14                                       | 18,120,813 |
|     |         | <b>Hong Kong Government Bond,</b>                     |            |
| HKD | 135,000 | 1.69%, 12/22/14                                       | 17,507,084 |
|     |         | <b>Hong Kong Government Bond,</b>                     |            |
| HKD | 30,000  | 3.52%, 12/05/17                                       | 4,160,987  |
|     |         | <b>Hong Kong Government Bond,</b>                     |            |
| HKD | 65,000  | 3.56%, 06/25/18                                       | 8,991,662  |
|     |         | <b>Hong Kong Government Bond,</b>                     |            |
| HKD | 123,000 | 4.13%, 02/22/13                                       | 16,912,399 |
|     |         | <b>Hong Kong Land Finance Cayman Island Co. Ltd.,</b> |            |
| USD | 18,450  | 4.50%, 10/07/25                                       | 16,388,674 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of January 31, 2011 (unaudited)

## Principal Amount

| (000)   |             | Description   | Value<br>(US\$)    |
|---|-------------|---|--------------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (continued)</b> |             |   |                    |
| <b>HONG KONG (continued)</b>                          |             |   |                    |
|   |             | <b>Hutchison Whampoa International Ltd.,</b>                                |                    |
| USD   | 1,600       | 4.625%, 09/11/15(c)   | \$ 1,702,253       |
|   |             | <b>Hutchison Whampoa International Ltd.,</b>                                |                    |
| USD   | 1,900       | 7.45%, 11/24/33(c)  | 2,307,928          |
|   |             | <b>Hutchison Whampoa International Ltd.,</b>                                |                    |
| USD   | 23,100      | 7.625%, 04/09/19(c)   | 27,800,896         |
|   |             | <b>Sun Hung Kai Properties Capital Market Ltd.,</b>                         |                    |
| USD   | 4,750       | 4.00%, 11/02/20   | 4,456,365          |
|   |             | <b>Swire Pacific MTN Financing Ltd.,</b>                                    |                    |
| USD   | 19,700      | 5.50%, 08/19/19   | 20,802,392         |
|   |             | <b>Wing Hang Bank Ltd.,</b>   |                    |
| USD   | 20,350      | 6.00%, 04/20/17(a)(b)   | 20,306,980         |
|   |             |   | <b>200,272,618</b> |
| <b>INDIA - 6.1%</b>                                   |             |   |                    |
|   |             | <b>Axis Bank Ltd.,</b>  |                    |
| USD   | 8,750       | 5.25%, 09/30/15   | 8,943,812          |
|   |             | <b>ICICI Bank Ltd.,</b>   |                    |
| USD   | 10,050      | 5.00%, 01/15/16(c)  | 10,126,380         |
|   |             | <b>ICICI Bank Ltd.,</b>   |                    |
| USD   | 13,100      | 6.375%, 04/30/17(a)(b)(c)   | 13,035,260         |
|   |             | <b>ICICI Bank UK PLC,</b>   |                    |
| USD   | 8,900       | 1.4591%, 12/01/11(a)(b)   | 8,733,552          |
|   |             | <b>India Government Bond,</b>   |                    |
| INR   | 1,638,700   | 7.02%, 08/17/16   | 33,970,312         |
|   |             | <b>India Government Bond,</b>   |                    |
| INR   | 600,000     | 7.49%, 04/16/17   | 12,666,574         |
|   |             | <b>India Government Bonds, Deutsche Bank AG London Credit-Linked Notes,</b> |                    |
| USD   | 8,000       | 5.865%, 07/22/19(b)   | 7,587,901          |
|   |             | <b>National Bank For Agriculture and Rural Development,</b>                 |                    |
| INR   | 200,000     | 9.50%, 10/15/12   | 4,360,444          |
|   |             | <b>NTPC Ltd.,</b>   |                    |
| USD   | 9,600       | 5.875%, 03/02/16  | 10,340,189         |
|   |             | <b>Power Finance Corp. Ltd.,</b>  |                    |
| INR   | 200,000     | 7.10%, 07/15/12   | 4,222,479          |
|   |             | <b>Power Finance Corp. Ltd.,</b>  |                    |
| INR   | 76,000      | 7.89%, 09/15/12   | 1,618,331          |
|   |             |   | <b>115,605,234</b> |
| <b>INDONESIA - 8.9%</b>                               |             |   |                    |
|   |             | <b>Adaro Indonesia PT,</b>  |                    |
| USD   | 4,850       | 7.625%, 10/22/14(a)(c)  | 5,310,750          |
|   |             | <b>Bank CIMB Niaga Tbk,</b>   |                    |
| USD   | 15,750      | 7.375%, 11/22/11(a)(b)  | 16,022,207         |
|   |             | <b>Barclays Indonesia Government Bond Credit Linked Note,</b>               |                    |
| IDR   | 167,000,000 | 9.50%, 06/17/15(b)  | 19,333,831         |

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|     |            |   |                    |
|-----|------------|---|--------------------|
|     |            | <b>Indonesia Government International Bond,</b> |                    |
| USD | 4,100      | 5.875%, 03/13/20(c)                             | 4,381,670          |
|     |            | <b>Indonesia Government International Bond,</b> |                    |
| USD | 17,000     | 6.625%, 02/17/37(c)                             | 18,092,879         |
|     |            | <b>Indonesia Government International Bond,</b> |                    |
| USD | 16,500     | 11.625%, 03/04/19(c)                            | 23,925,000         |
|     |            | <b>Indonesia Treasury Bill, Zero Coupon,</b>    |                    |
| IDR | 42,160,000 | 03/03/11  | 4,636,295          |
|     |            | <b>Indonesia Treasury Bond,</b>                 |                    |
| IDR | 67,500,000 | 7.375%, 09/15/16                                | 7,168,152          |
|     |            | <b>Indonesia Treasury Bond,</b>                 |                    |
| IDR | 60,000,000 | 10.75%, 05/15/16                                | 7,342,268          |
|     |            | <b>Indonesia Treasury Bond,</b>                 |                    |
| IDR | 13,400,000 | 11.00%, 11/15/20                                | 1,690,519          |
|     |            | <b>Indonesia Treasury Bond,</b>                 |                    |
| IDR | 35,081,000 | 11.00%, 09/15/25                                | 4,260,132          |
|     |            | <b>Indonesia Treasury Bond,</b>                 |                    |
| IDR | 25,500,000 | 12.90%, 06/15/22                                | 3,555,362          |
|     |            | <b>Indosat Palapa Co. BV,</b>                   |                    |
| USD | 9,550      | 7.375%, 07/29/15(a)(c)                          | 10,552,750         |
|     |            | <b>Listrindo Capital BV,</b>                    |                    |
| USD | 15,800     | 9.25%, 01/29/13(a)(c)                           | 17,961,440         |
|     |            | <b>Majapahit Holding BV,</b>                    |                    |
| USD | 2,600      | 7.25%, 06/28/17(c)                              | 2,912,975          |
|     |            | <b>Majapahit Holding BV,</b>                    |                    |
| USD | 2,150      | 7.875%, 06/29/37(c)                             | 2,375,750          |
|     |            | <b>Majapahit Holding BV,</b>                    |                    |
| USD | 2,500      | 8.00%, 08/07/19(c)                              | 2,825,000          |
|     |            | <b>Perusahaan Penerbit SBSN,</b>                |                    |
| USD | 13,950     | 8.80%, 04/23/14(c)                              | 16,221,367         |
|     |            |   | <b>168,568,347</b> |

**MALAYSIA - 6.9%**

|     |        |                                    |            |
|-----|--------|------------------------------------|------------|
|     |        | <b>AMBB Capital (L) Ltd.,</b>      |            |
| USD | 11,100 | 6.77%, 01/27/16(a)(b)              | 11,321,001 |
|     |        | <b>Malaysian Government Bond,</b>  |            |
| MYR | 50,100 | 3.21%, 05/31/13                    | 16,384,950 |
|     |        | <b>Malaysian Government Bond,</b>  |            |
| MYR | 90,740 | 4.012%, 09/15/17                   | 30,166,819 |
|     |        | <b>Malaysian Government Bond,</b>  |            |
| MYR | 76,163 | 4.262%, 09/15/16                   | 25,708,465 |
|     |        | <b>Malaysian Government Bond,</b>  |            |
| MYR | 16,900 | 4.378%, 11/29/19                   | 5,686,901  |
|     |        | <b>PETRONAS Capital Ltd.,</b>      |            |
| USD | 7,750  | 5.25%, 08/12/19(c)                 | 8,212,202  |
|     |        | <b>PETRONAS Global Sukuk Ltd.,</b> |            |
| USD | 13,350 | 4.25%, 08/12/14(c)                 | 14,013,121 |
|     |        | <b>Public Bank Bhd,</b>            |            |
| USD | 4,450  | 6.84%, 08/22/16(a)(b)              | 4,649,827  |
|     |        | <b>SBB Capital Corp.,</b>          |            |
| USD | 5,700  | 6.62%, 11/02/15(a)(b)              | 5,863,653  |

See Notes To Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



## Portfolio of Investments (continued)

As of January 31, 2011 (unaudited)

| Principal Amount<br>(000)                             |         | Description                                      | Value<br>(US\$)    |
|---|---------|--|--------------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (continued)</b> |         |  |                    |
|   |         | <b>TNB Capital (L) Ltd.,</b>                     |                    |
| USD   | 7,900   | 5.25%, 05/05/15(c)                               | \$ 8,483,020       |
|   |         |  | <b>130,489,959</b> |
| <b>NETHERLANDS - 1.3%</b>                             |         |  |                    |
|   |         | <b>ING Bank Australia Ltd.,</b>                  |                    |
| AUD   | 1,300   | 5.75%, 08/28/13                                  | 1,306,060          |
|   |         | <b>ING Bank Australia Ltd.,</b>                  |                    |
| AUD   | 12,400  | 5.75%, 03/03/15                                  | 12,392,067         |
|   |         | <b>ING Bank Australia Ltd.,</b>                  |                    |
| AUD   | 10,000  | 7.00%, 04/24/12                                  | 10,032,468         |
|   |         |  | <b>23,730,595</b>  |
| <b>PHILIPPINES - 8.0%</b>                             |         |  |                    |
|   |         | <b>Alliance Global Group Inc.,</b>               |                    |
| USD   | 16,700  | 6.50%, 08/18/17                                  | 16,343,455         |
|   |         | <b>National Power Corp.,</b>                     |                    |
| USD   | 7,000   | 6.875%, 11/02/16(c)                              | 7,995,722          |
|   |         | <b>Philippine Government Bond,</b>               |                    |
| PHP   | 380,000 | 6.25%, 01/27/14                                  | 8,897,319          |
|   |         | <b>Philippine Government Bond,</b>               |                    |
| PHP   | 338,000 | 7.00%, 01/27/16                                  | 8,206,051          |
|   |         | <b>Philippine Government Bond,</b>               |                    |
| PHP   | 517,000 | 9.125%, 09/04/16                                 | 13,606,987         |
|   |         | <b>Philippine Government International Bond,</b> |                    |
| USD   | 18,200  | 7.75%, 01/14/31                                  | 22,067,500         |
|   |         | <b>Philippine Government International Bond,</b> |                    |
| USD   | 6,950   | 8.875%, 03/17/15                                 | 8,626,688          |
|   |         | <b>Philippine Government International Bond,</b> |                    |
| USD   | 23,870  | 9.875%, 01/15/19                                 | 32,582,550         |
|   |         | <b>Philippine Government International Bond,</b> |                    |
| USD   | 15,879  | 10.625%, 03/16/25                                | 24,374,265         |
|   |         | <b>Philippine Long Distance Telephone Co.,</b>   |                    |
| USD   | 6,250   | 8.35%, 03/06/17                                  | 7,312,500          |
|   |         |  | <b>150,013,037</b> |
| <b>REPUBLIC OF SOUTH KOREA - 14.5%</b>                |         |  |                    |
|   |         | <b>Busan Bank,</b>                               |                    |
| USD   | 12,600  | 5.50%, 03/14/12(a)(b)                            | 12,845,171         |
|   |         | <b>Busan Bank,</b>                               |                    |
| USD   | 2,620   | 6.00%, 10/30/12(a)(b)                            | 2,724,113          |
|   |         | <b>Hana Bank,</b>                                |                    |
| USD   | 7,400   | 5.375%, 04/12/12(a)(b)                           | 7,525,815          |
|   |         | <b>Hana Funding Ltd.,</b>                        |                    |
| USD   | 1,950   | 8.748%, 12/17/12(a)(b)                           | 2,104,155          |
|   |         | <b>Hyundai Capital Services, Inc.,</b>           |                    |

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|     |            |  |                    |
|-----|------------|--|--------------------|
| USD | 17,100     | 6.00%, 05/05/15(c)<br><b>Korea Expressway Corp.,</b>                       | 18,506,937         |
| USD | 17,300     | 4.50%, 03/23/15(c)<br><b>Korea Expressway Corp.,</b>                       | 17,977,468         |
| USD | 1,350      | 5.125%, 05/20/15(c)<br><b>Korea Finance Corp.,</b>                         | 1,424,884          |
| USD | 5,400      | 3.25%, 09/20/16<br><b>Korea Hydro &amp; Nuclear Power Co. Ltd.,</b>        | 5,177,693          |
| USD | 2,800      | 3.125%, 09/16/15(c)<br><b>Korea South-East Power Co. Ltd.,</b>             | 2,746,713          |
| USD | 17,570     | 6.00%, 05/25/16(c)<br><b>Korea Treasury Bond,</b>                          | 19,078,384         |
| KRW | 45,910,000 | 4.50%, 03/10/15<br><b>Korea Treasury Bond,</b>                             | 41,310,320         |
| KRW | 10,300,000 | 5.00%, 06/10/20<br><b>Korea Treasury Bond,</b>                             | 9,370,722          |
| KRW | 10,200,000 | 5.25%, 09/10/15<br><b>Korea Treasury Bond,</b>                             | 9,425,626          |
| KRW | 5,100,000  | 5.50%, 09/10/17<br><b>Korea Treasury Bond,</b>                             | 4,789,452          |
| KRW | 6,000,000  | 5.75%, 09/10/18<br><b>Korea Treasury Bond,</b>                             | 5,709,038          |
| KRW | 26,674,000 | 6.91%, 07/18/11<br><b>Korea Treasury Inflation Linked Bond,</b>            | 24,200,262         |
| KRW | 3,500,000  | 2.75%, 06/10/20<br><b>National Agricultural Cooperative Federation,</b>    | 3,378,282          |
| USD | 8,500      | 4.25%, 01/28/16(c)<br><b>National Agricultural Cooperative Federation,</b> | 8,595,174          |
| USD | 4,850      | 6.125%, 06/15/11(a)(b)<br><b>Republic of Korea,</b>                        | 4,898,951          |
| USD | 10,500     | 7.125%, 04/16/19<br><b>SC First Bank Korea Ltd.,</b>                       | 12,545,925         |
| USD | 3,950      | 7.267%, 03/03/14(a)(b)(c)<br><b>SC First Bank Korea Ltd.,</b>              | 4,148,294          |
| USD | 11,050     | 7.267%, 03/03/14(a)(b)(c)<br><b>Shinhan Bank,</b>                          | 11,604,710         |
| USD | 4,150      | 4.375%, 09/15/15(c)<br><b>Shinhan Bank,</b>                                | 4,206,664          |
| USD | 16,030     | 5.663%, 03/02/15(a)(b)(c)<br><b>Shinhan Bank,</b>                          | 15,944,560         |
| USD | 3,600      | 6.819%, 09/20/16(a)(b)<br><b>Woori Bank,</b>                               | 3,742,474          |
| USD | 18,550     | 4.50%, 10/07/15(c)   | 18,977,021         |
|     |            |  | <b>272,958,808</b> |

**SINGAPORE - 4.3%**

|     |       |   |           |
|-----|-------|---|-----------|
|     |       | <b>CapitaMalls Asia Treasury Ltd.,</b>                              |           |
| SGD | 2,750 | 3.95%, 08/24/17   | 2,187,881 |
| SGD | 3,000 | 2.85%, 09/01/14<br><b>CMT MTN Pte. Ltd.,</b>                        | 2,328,427 |
| USD | 5,750 | 4.321%, 04/08/15<br><b>CMT MTN Pte. Ltd.,</b>                       | 5,856,829 |
| SGD | 6,250 | 1.55%, 10/26/12<br><b>Housing &amp; Development Board Bond,</b>     | 4,936,083 |
| USD | 8,350 | 3.75%, 11/15/17(a)(b)<br><b>Oversea-Chinese Banking Corp. Ltd.,</b> | 7,752,867 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of January 31, 2011 (unaudited)

| Principal Amount<br>(000)                             |        | Description  | Value<br>(US\$)   |
|---|--------|--|-------------------|
| <b>LONG-TERM FIXED INCOME INVESTMENTS (continued)</b> |        |  |                   |
| <b>SINGAPORE (continued)</b>                          |        |  |                   |
|   |        | <b>Singapore Airlines Ltd.,</b>                        |                   |
| SGD   | 3,750  | 3.22%, 07/09/20  | \$ 2,864,299      |
|   |        | <b>Singapore Government Bond,</b>                      |                   |
| SGD   | 13,850 | 2.375%, 04/01/17                                       | 11,232,000        |
|   |        | <b>Singapore Government Bond,</b>                      |                   |
| SGD   | 2,920  | 2.50%, 06/01/19  | 2,306,074         |
|   |        | <b>Singapore Government Bond,</b>                      |                   |
| SGD   | 10,000 | 2.875%, 07/01/15                                       | 8,388,775         |
|   |        | <b>Singapore Government Bond,</b>                      |                   |
| SGD   | 11,160 | 3.25%, 09/01/20  | 9,253,440         |
|   |        | <b>STATS ChipPAC Ltd.,</b>                             |                   |
| USD   | 1,900  | 5.375%, 03/31/14(a)(c)                                 | 1,899,555         |
|   |        | <b>STATS ChipPAC Ltd.,</b>                             |                   |
| USD   | 15,500 | 7.50%, 08/12/13(a)(c)                                  | 16,817,500        |
|   |        | <b>Temasek Financial (I) Ltd.,</b>                     |                   |
| SGD   | 6,250  | 3.265%, 02/19/20                                       | 4,939,787         |
|   |        |  | <b>80,763,517</b> |
| <b>SUPRANATIONAL - 3.0%</b>                           |        |  |                   |
|   |        | <b>Asian Development Bank,</b>                         |                   |
| AUD   | 8,000  | 5.50%, 02/15/16  | 7,839,914         |
|   |        | <b>Asian Development Bank,</b>                         |                   |
| AUD   | 10,000 | 6.25%, 03/05/20  | 10,016,224        |
|   |        | <b>Asian Development Bank,</b>                         |                   |
| AUD   | 13,000 | 7.125%, 03/19/13                                       | 13,433,583        |
|   |        | <b>Council Of Europe Development Bank,</b>             |                   |
| AUD   | 9,300  | 6.25%, 01/23/12  | 9,361,150         |
|   |        | <b>International Finance Corp.,</b>                    |                   |
| AUD   | 17,100 | 5.75%, 07/28/20  | 16,443,546        |
|   |        |  | <b>57,094,417</b> |
| <b>SWITZERLAND - 0.1%</b>                             |        |  |                   |
|   |        | <b>ELM BV for Swiss Reinsurance Co.,</b>               |                   |
| AUD   | 1,600  | 7.635%, 05/25/17(a)(b)                                 | <b>1,314,075</b>  |
| <b>THAILAND - 4.0%</b>                                |        |  |                   |
|   |        | <b>Bangkok Bank PCL,</b>                               |                   |
| USD   | 4,800  | 4.80%, 10/18/20(c)                                     | 4,556,395         |
|   |        | <b>Bangkok Bank PCL,</b>                               |                   |
| USD   | 900    | 9.025%, 03/15/29(c)                                    | 1,120,245         |
|   |        | <b>Bangkok Bank PCL,</b>                               |                   |
| USD   | 11,800 | 9.025%, 03/15/29(c)                                    | 14,463,461        |
|   |        | <b>Kasikornbank PCL,</b>                               |                   |
| USD   | 5,300  | 8.25%, 08/21/16(c)                                     | 6,073,630         |
|   |        | <b>PTTEP Australia International Finance Pty Ltd.,</b> |                   |
| USD   | 13,650 | 4.152%, 07/19/15(c)                                    | 13,624,475        |
|   |        | <b>Thailand Government Bond,</b>                       |                   |

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|            |         |                                  |           |
|------------|---------|----------------------------------|-----------|
| <b>THB</b> | 60,000  | 2.80%, 10/10/17                  | 1,846,107 |
|            |         | <b>Thailand Government Bond,</b> |           |
| <b>THB</b> | 273,000 | 3.625%, 05/22/15                 | 8,901,505 |
|            |         | <b>Thailand Government Bond,</b> |           |
| <b>THB</b> | 285,000 | 3.875%, 06/13/19                 | 9,382,482 |
|            |         | <b>Thailand Government Bond,</b> |           |
| <b>THB</b> | 137,000 | 4.125%, 11/18/16                 | 4,566,107 |
|            |         | <b>Thailand Government Bond,</b> |           |
| <b>THB</b> | 264,000 | 5.25%, 05/12/14                  | 9,036,721 |
|            |         | <b>Thailand Government Bond,</b> |           |
| <b>THB</b> | 30,000  | 5.85%, 03/31/21                  | 1,129,402 |

**74,700,530**

**UNITED KINGDOM - 0.6%**

|            |       |                                    |           |
|------------|-------|------------------------------------|-----------|
|            |       | <b>Barclays Bank PLC,</b>          |           |
| <b>AUD</b> | 3,200 | 6.75%, 08/13/12                    | 3,198,686 |
|            |       | <b>HBOS PLC,</b>                   |           |
| <b>AUD</b> | 4,000 | 6.75%, 05/01/12(a)(b)              | 3,282,715 |
|            |       | <b>Royal Bank of Scotland PLC,</b> |           |
| <b>AUD</b> | 5,000 | 5.825%, 10/27/11(a)(b)             | 4,282,773 |

**10,764,174**

**UNITED STATES - 1.6%**

|            |       |   |           |
|------------|-------|---|-----------|
|            |       | <b>Bank of America Corp.,</b>                               |           |
| <b>AUD</b> | 7,200 | 6.75%, 09/09/13   | 7,155,141 |
|            |       | <b>Bank of America Corp.,</b>                               |           |
| <b>NZD</b> | 2,000 | 7.53%, 03/08/12   | 1,568,296 |
|            |       | <b>General Electric Capital Australia Funding Pty Ltd.,</b> |           |
| <b>AUD</b> | 8,700 | 6.00%, 08/17/12   | 8,645,709 |
|            |       | <b>General Electric Capital Australia Funding Pty Ltd.,</b> |           |
| <b>AUD</b> | 1,400 | 6.00%, 05/15/13   | 1,381,707 |
|            |       | <b>General Electric Capital Australia Funding Pty Ltd.,</b> |           |
| <b>AUD</b> | 4,750 | 7.00%, 10/08/15   | 4,782,652 |
|            |       | <b>General Electric Capital Corp.,</b>                      |           |
| <b>NZD</b> | 2,000 | 6.50%, 09/28/15   | 1,600,259 |
|            |       | <b>Merrill Lynch &amp; Co.,</b>                             |           |
| <b>AUD</b> | 6,000 | 6.75%, 03/12/14   | 5,913,826 |

**31,047,590**

**Total Long-Term Investments**

(cost \$2,207,908,640)

**2,407,292,298**

See Notes To Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (continued)**

As of January 31, 2011 (unaudited)

| Principal Amount<br>(000)                       | Description | Value<br>(US\$)   |
|---|-------------|---|
| <b>SHORT-TERM INVESTMENT - 1.3%</b>             |             |   |
| <b>UNITED STATES - 1.3%</b>                     |             |   |
| USD   | 22,351      | Repurchase Agreement, State Street Bank & Trust Co., 0.12% dated 1/31/11, due 2/01/11 in the amount of \$22,351,075, (collateralized by U.S. Treasury Bond, 4.50% due 8/15/39; value of \$22,801,121) |
|   |             | \$ 22,351,000   |
| USD   | 1,112       | Time Deposit, State Street Bank & Trust Co., 0.01%, 02/01/11  |
|   |             | 1,112,000   |
|   |             | 23,463,000  |
| <b>Total Short-Term Investment</b>              |             |   |
| <b>(cost \$23,463,000)</b>                      |             | <b>23,463,000</b>   |
| <b>Total Investments - 129.1%</b>               |             |   |
| <b>(cost \$2,231,371,640)</b>                   |             | <b>2,430,755,298</b>  |
| Liabilities in Excess of Other Assets - (29.1)% |             | (547,756,647)   |
| <b>Net Assets - 100.0%</b>                      |             | <b>\$ 1,882,998,651</b>   |
| AUD - Australian Dollar                         |             |   |
| CNH - Yuan Renminbi Offshore Deliverable        |             |   |
| CNY - Yuan Renminbi                             |             |   |
| 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                                 |             |   |
| TWD - New Taiwanese Dollar                      |             |   |

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USD - U.S. Dollar

- (a) The maturity date presented for these instruments represents the next call/put date.
- (b) 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, 2011.
- (c) Security acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2011, the aggregate market value of these securities amounted to \$476,174,707 or 25.29% of net assets applicable to common shareholders.
- At January 31, 2011, 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                 | (922)   | 03/15/11                   | \$ (352,853)   |
| Australian Treasury Bond 6%-10 year    | UBS                 | 729   | 03/15/11                   | 886,220  |
| United States Treasury Note 6%-2 Year  | UBS                 | 29  | 03/31/11                   | 5,822  |
| United States Treasury Note 6%-5 year  | UBS                 | 48  | 03/31/11                   | (41,761)   |
| United States Treasury Note 6%-10 Year | UBS                 | (276)   | 03/22/11                   | 657,740  |
| United States Treasury Note 6%-30 year | UBS                 | 5   | 03/22/11                   | (23,566)   |
|  |                     |   |                            | <b>\$ 1,131,602</b>                                    |

See Notes To Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (continued)**

As of January 31, 2011 (unaudited)

At January 31, 2011, the Fund's open forward foreign currency exchange contracts\* were as follows:

| Purchase/Sale                              |                         | Amount             |               | Market Value          | Unrealized                      |
|--|-------------------------|--------------------|---------------|-----------------------|---------------------------------|
| Settlement Date                            | Counterparty            | Purchased          | Amount Sold   |                       | Appreciation/<br>(Depreciation) |
| <b>Purchase Contracts</b>                  |                         |                    |               |                       |                                 |
| Chinese Yuan Renminbi/United States Dollar |                         |                    |               |                       |                                 |
| 04/12/11                                   | JPMorgan Chase Bank     | CNY56,265,750      | USD8,500,000  | \$ 8,552,883          | \$ 52,883                       |
| 05/18/11                                   | JPMorgan Chase Bank     | CNY25,999,350      | USD3,900,000  | 3,961,583             | 61,583                          |
| 08/02/11                                   | State Street            | CNY194,024,500     | USD29,000,000 | 29,717,338            | 717,338                         |
| 09/07/11                                   | Bank of America         | CNY 5,887,350      | USD900,000    | 903,619               | 3,619                           |
| 01/17/12                                   | Goldman Sachs           | CNY316,801,305     | USD49,050,000 | 48,976,831            | (73,169)                        |
| Indian Rupee/United States Dollar          |                         |                    |               |                       |                                 |
| 03/07/11                                   | Royal Bank of Canada    | INR 105,406,000    | USD2,300,000  | 2,280,976             | (19,024)                        |
| 05/02/11                                   | Standard Chartered Bank | INR 235,005,300    | USD5,130,000  | 5,034,389             | (95,611)                        |
| Indonesian Rupiah/United States Dollar     |                         |                    |               |                       |                                 |
| 03/07/11                                   | Standard Chartered Bank | IDR108,520,500,000 | USD12,020,000 | 11,915,410            | (104,590)                       |
| 08/02/11                                   | Standard Chartered Bank | IDR 28,303,000,000 | USD3,100,000  | 3,033,548             | (66,452)                        |
| 08/19/11                                   | Standard Chartered Bank | IDR 58,687,500,000 | USD6,250,000  | 6,270,323             | 20,323                          |
| Malaysian Ringgit/United States Dollar     |                         |                    |               |                       |                                 |
| 03/21/11                                   | State Street            | MYR 20,462,000     | USD6,500,000  | 6,683,242             | 183,242                         |
| New Taiwan Dollar/United States Dollar     |                         |                    |               |                       |                                 |
| 02/08/11                                   | State Street            | TWD 1,264,280,000  | USD42,183,722 | 43,558,687            | 1,374,965                       |
| 05/24/11                                   | Goldman Sachs           | TWD 1,089,460,000  | USD38,000,000 | 38,003,933            | 3,933                           |
| Philippine Peso/United States Dollar       |                         |                    |               |                       |                                 |
| 02/25/11                                   | State Street            | PHP 545,851,000    | USD12,300,000 | 12,323,183            | 23,183                          |
| 04/12/11                                   | Royal Bank of Canada    | PHP 515,474,080    | USD11,780,000 | 11,616,878            | (163,122)                       |
| Singapore Dollar/United States Dollar      |                         |                    |               |                       |                                 |
| 03/07/11                                   | HSBC                    | SGD 23,423,740     | USD17,900,000 | 18,310,656            | 410,656                         |
| 04/12/11                                   | JPMorgan Chase Bank     | SGD 21,094,776     | USD16,470,000 | 16,490,943            | 20,943                          |
| South Korean Won/United States Dollar      |                         |                    |               |                       |                                 |
| 03/21/11                                   | Royal Bank of Canada    | KRW 2,196,590,000  | USD1,900,000  | 1,956,013             | 56,013                          |
| Thai Baht/United States Dollar             |                         |                    |               |                       |                                 |
| 03/07/11                                   | Standard Chartered Bank | THB 251,319,500    | USD8,100,000  | 8,125,926             | 25,926                          |
| 03/28/11                                   | Deutsche Bank AG        | THB 28,390,320     | USD917,000    | 913,528               | (3,472)                         |
| <b>Total Purchase Contracts</b>            |                         |                    |               | <b>\$ 278,629,889</b> | <b>\$ 2,429,167</b>             |

See Notes To Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of January 31, 2011 (unaudited)

## Purchase/Sale

| Settlement Date                            | Counterparty         | Amount Purchased | Amount Sold        | Market Value          | Unrealized Appreciation/ (Depreciation) |
|--|----------------------|------------------|--------------------|-----------------------|---|
| <b>Sale Contracts</b>                      |                      |                  |                    |                       |   |
| United States Dollar/Chinese Yuan Renminbi |                      |                  |                    |                       |   |
| 04/12/11                                   | State Street         | USD8,500,000     | CNY57,196,500      | \$ 8,694,365          | \$ (194,365)                            |
| 09/07/11                                   | State Street         | USD1,300,000     | CNY8,525,400       | 1,308,519             | (8,519)                                 |
| United States Dollar/Hong Kong Dollar      |                      |                  |                    |                       |   |
| 01/17/12                                   | JPMorgan Chase Bank  | USD65,000,000    | HKD504,822,500     | 64,964,097            | 35,903                                  |
| United States Dollar/Indian Rupee          |                      |                  |                    |                       |   |
| 03/07/11                                   | Royal Bank of Canada | USD21,400,000    | INR992,351,000     | 21,474,388            | (74,388)                                |
| United States Dollar/Indonesian Rupiah     |                      |                  |                    |                       |   |
| 03/07/11                                   | JPMorgan Chase Bank  | USD32,578,157    | IDR295,023,250,000 | 32,393,170            | 184,987                                 |
| 08/02/11                                   | Royal Bank of Canada | USD5,400,000     | IDR49,653,000,000  | 5,321,865             | 78,135                                  |
| United States Dollar/Malaysian Ringgit     |                      |                  |                    |                       |   |
| 03/21/11                                   | JPMorgan Chase Bank  | USD29,740,000    | MYR91,004,400      | 29,723,608            | 16,392                                  |
| United States Dollar/New Taiwan Dollar     |                      |                  |                    |                       |   |
| 02/08/11                                   | State Street         | USD43,362,587    | TWD1,264,280,000   | 43,558,687            | (196,100)                               |
| 03/07/11                                   | State Street         | USD8,600,000     | TWD261,120,000     | 9,032,169             | (432,169)                               |
| 05/24/11                                   | Royal Bank of Canada | USD500,000       | TWD14,300,000      | 498,831               | 1,169                                   |
| United States Dollar/Philippine Peso       |                      |                  |                    |                       |   |
| 04/12/11                                   | UBS AG               | USD20,700,000    | PHP916,978,800     | 20,665,309            | 34,691                                  |
| United States Dollar/Singapore Dollar      |                      |                  |                    |                       |   |
| 03/07/11                                   | JPMorgan Chase Bank  | USD2,000,000     | SGD2,618,400       | 2,046,839             | (46,839)                                |
| United States Dollar/South Korean Won      |                      |                  |                    |                       |   |
| 03/21/11                                   | Bank of America      | USD3,100,000     | KRW3,589,800,000   | 3,196,635             | (96,635)                                |
| 04/28/11                                   | Royal Bank of Canada | USD36,680,000    | KRW41,235,656,000  | 36,630,819            | 49,181                                  |
| United States Dollar/Thai Baht             |                      |                  |                    |                       |   |
| 03/07/11                                   | HSBC                 | USD1,900,000     | THB57,019,000      | 1,843,598             | 56,402                                  |
| <b>Total Sale Contracts</b>                |                      |                  |                    | <b>\$ 281,352,899</b> | <b>\$ (592,155)</b>                     |

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

At January 31, 2011, the Fund's interest rate swaps were as follows:

| Currency | Notional Amount | Expiration Date | Counterparty  | Receive (Pay) |                     | Fixed Rate | Unrealized Depreciation |
|----------|-----------------|-----------------|---------------|---------------|---------------------|------------|-------------------------|
|          |                 |                 |               | Floating Rate | Floating Rate Index |            |                         |
| USD      | 144,000,000     | 06/30/14        | Deutsche Bank | Receive       | 3-month LIBOR Index | 3.01%      | \$ (7,855,334)          |
| USD      | 130,000,000     | 04/21/12        | Deutsche Bank | Receive       | 3-month LIBOR Index | 1.82%      | (2,726,308)             |
| USD      | 116,000,000     | 04/21/11        | Deutsche Bank | Receive       | 3-month LIBOR Index | 1.47%      | (763,247)               |
| USD      | 22,500,000      | 06/30/14        | Merrill Lynch | Receive       | 3-month LIBOR Index | 2.96%      | \$ (1,186,779)          |
| THB      | 695,000,000     | 10/29/12        | UBS           | Receive       | 6-month Thai Baht   | 3.23%      | (454,683)               |

**\$ (12,986,351)**

See Notes To Portfolio of Investments.



Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (concluded)**

As of January 31, 2011 (unaudited)

**Tax Cost of Investments**

The United States federal income tax basis of the Registrant's investments and unrealized appreciation as of January 31, 2011 were as follows:

|                 | Net Unrealized |              |               |
|-----------------|----------------|--------------|---------------|
| Tax Cost Basis  | Appreciation   | Depreciation | Appreciation  |
| \$2,231,371,640 | \$207,825,921  | \$8,442,263  | \$199,383,658 |

**Quality of Investments**

As of January 31, 2011, 66.3% of the Registrant's total investments were invested in securities where either 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, 2011.

|         | % of total investments |
|---------|------------------------|
| AAA/Aaa | 28.6                   |
| AA/Aa   | 13.6                   |
| A       | 24.1                   |
| BBB/Baa | 12.2                   |
| BB/Ba*  | 20.0                   |
| B*      | 1.5                    |

\* *Below Investment Grade*  
See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

**January 31, 2011**

**(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. Effective January 1, 2011, if there is no sale price available, the last quoted mean price provided by an independent pricing service approved by the Fund's Board of Directors is used. Prior to January 1, 2011, if there was no sale price, the last quoted bid price provided by an independent pricing service was 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 either at fair value (see description below) or at the last sale price at the close of the exchange on which the security is principally traded. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of the Valuation Time, as provided by an independent pricing service approved by the Board of Directors.

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 of Directors. 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 of Directors. 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, 2011, other than described above there have been no significant changes to the valuation procedures approved by the Board of Directors.

The Fund is required to disclose information regarding the fair value measurements of a Fund's assets and liabilities. Fair value is defined as the price that the Fund would receive upon selling an investment in a current 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

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

Aberdeen Asia-Pacific Income Fund, Inc.

**Notes to Portfolio of Investments (Unaudited) (continued)****January 31, 2011**

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments) The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value each Fund's investments as of January 31, 2011:

| Assets                                      | Level 1   | Level 2              | Level 3 |
|---|-----------|----------------------|---------|
| <b>Fixed Income Investments</b>             |           |                      |         |
| Australia                                   | \$        | \$ 912,926,841       | \$      |
| Canada                                      |           | 1,228,649            |         |
| China                                       |           | 106,698,668          |         |
| France                                      |           | 23,655,265           |         |
| Germany                                     |           | 45,459,974           |         |
| Hong Kong                                   |           | 200,272,618          |         |
| India                                       |           | 115,605,234          |         |
| Indonesia                                   |           | 168,568,347          |         |
| Malaysia                                    |           | 130,489,959          |         |
| Netherlands                                 |           | 23,730,595           |         |
| Philippines                                 |           | 150,013,037          |         |
| Republic of South Korea                     |           | 272,958,808          |         |
| Singapore                                   |           | 80,763,517           |         |
| Supranational                               |           | 57,094,417           |         |
| Switzerland                                 |           | 1,314,075            |         |
| Thailand                                    |           | 74,700,530           |         |
| United Kingdom                              |           | 10,764,174           |         |
| United States                               |           | 31,047,590           |         |
| <b>Total Fixed Income Investments</b>       |           | <b>2,407,292,298</b> |         |
| <b>Short-Term Investments</b>               |           | <b>23,463,000</b>    |         |
| <b>Other Financial Instruments</b>          |           |                      |         |
| Interest Rate Swap Agreements               |           | (12,986,351)         |         |
| Futures Contracts                           | 1,131,602 |                      |         |
| Forward Foreign Currency Exchange Contracts |           | 1,837,012            |         |
|   | 1,131,602 | 2,419,605,959        |         |

\* At January 31, 2011, there were no significant transfers in or out of Level 1 and Level 2 fair value measurements. For the period ended January 31, 2011, there have been no significant changes to the fair valuation methodologies.

**(b) Repurchase Agreements:**

The Fund may enter into repurchase agreements. It is the Fund's policy that its custodian/counterparty segregate the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. The repurchase price generally equals the price paid by the Fund plus interest negotiated on the basis of current short-term rates. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. If the counterparty defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by the Fund may be delayed or limited. The Fund held a repurchase agreement of \$22,351,000 as of January 31, 2011.

**(c) Foreign Currency Translation:**

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

- (i) market value of investment securities, other assets and liabilities at the exchange rates at the current daily rates of exchange; and

Aberdeen Asia-Pacific Income Fund, Inc.

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

**January 31, 2011**

- (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 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.

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) include 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 represent 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.

**(d) 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.

**(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.

**Swaps:**

The Fund engaged in certain swap transactions 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 or 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 or 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 or losses. Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation of swap contracts. Realized gains and 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.

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**Notes to Portfolio of Investments (Unaudited) (continued)****January 31, 2011**

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. Swap contracts were used during the period to manage the interest rate risks, raise efficiency of the portfolio and to diversify the hedging of leverage.

**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. The Fund entered into forward contracts in connection with security transactions or to hedge the U.S. dollar value of portfolio securities denominated in a particular currency. A forward contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. 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. During the period, forward contracts were primarily used to neutralize the currency exposure of the Fund relative to its benchmark and to overlay active currency decisions.

**Futures Contracts:**

The Fund invested in financial futures contracts ( futures contracts ) for the purpose of hedging duration of their 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 a Fund's positions may not exceed 5% of the Fund's net asset value 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 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. Futures contracts were used to hedge the duration of the Fund against its benchmark and to manage the overall duration of the Fund.

**(f) Credit-Linked Notes:**

The Fund may invest 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

Aberdeen Asia-Pacific Income Fund, Inc.

**Notes to Portfolio of Investments (Unaudited) (concluded)**

**January 31, 2011**

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) Distributions:**

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

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

**(h) Federal Income Taxes:**

For federal income and excise tax purposes, substantially all of the Fund's transactions are accounted for using the Australian dollar as the functional currency. Accordingly, only realized currency gains/(losses) resulting from the repatriation of Australian dollars into U.S. dollars are recognized for U.S. federal tax purposes.

The Fund intends to qualify or continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in Subchapter M of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve the Fund from all, or substantially all, federal income taxes. Therefore, no federal income tax provision is required.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's U.S. federal tax returns for each of the four fiscal years up to the period ended October 31, 2010 are subject to such review.

**(i) 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 or adjustments were required to the report as of January 31, 2011.

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 30, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

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

Date: March 30, 2011

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

Date: March 30, 2011