

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
September 28, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**

**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

|   |   |
|---|---|
| Investment Company Act file number:                 | 811-04611   |
| Exact name of registrant as specified in charter:   | Aberdeen Asia-Pacific Income Fund, Inc.   |
| Address of principal executive offices:             | 1735 Market Street, 32 <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 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 800-522-5465  |
| Date of fiscal year end:                            | October 31  |
| Date of reporting period:                           | July 31, 2017   |

**Item 1. Schedule of Investments** The Schedule of Investments for the three-month period ended July 31, 2017 is filed herewith.

## Portfolio of Investments (unaudited)

As of July 31, 2017

| Principal Amount<br>(000)      | Description   | Value<br>(US\$)    |
|--------------------------------|---|--------------------|
| <b>CORPORATE BONDS - 68.3%</b> |   |                    |
| <b>AUSTRALIA - 2.9%</b>        |   |                    |
| USD 4,750                      | APT Pipelines Ltd., 4.25%, 04/15/2027(a)(b)                                   | \$ 4,886,045       |
| AUD 2,500                      | APT Pipelines Ltd., 7.75%, 07/22/2020   | 2,257,180          |
| AUD 6,867                      | Brisbane Square Finance Pty Ltd., Zero Coupon, 11/25/2025(c)(d)(e)(f)         | 5,981,429          |
| AUD 4,310                      | NEXTDC Ltd., 6.25%, 06/09/2019(b)(d)  | 3,486,652          |
| AUD 7,300                      | Qantas Airways Ltd., 7.50%, 06/11/2021  | 6,637,452          |
| AUD 3,800                      | RWH Finance Pty Ltd., 2.79%, 03/26/2021(b)(c)(d)(g)                           | 3,029,573          |
| USD 7,000                      | SGSP Australia Assets Pty Ltd., 3.25%, 07/29/2026(a)                          | 6,869,919          |
| AUD 2,000                      | Telstra Corp. Ltd., 8.75%, 01/15/2020   | 1,831,251          |
| USD 5,965                      | Transurban Finance Co. Pty Ltd., 3.38%, 12/22/2026(a)(b)                      | 5,841,137          |
|                                |   | <b>40,820,638</b>  |
| <b>CHINA - 14.6%</b>           |   |                    |
| USD 3,759                      | 361 Degrees International Ltd., 7.25%, 06/03/2019(a)(b)                       | 3,998,824          |
| USD 3,950                      | Agile Group Holdings Ltd., 9.00%, 05/21/2018(a)(b)                            | 4,246,333          |
| USD 3,500                      | Agile Group Holdings Ltd., 8.38%, 08/30/2017(a)(b)                            | 3,643,304          |
| USD 3,900                      | Central China Real Estate Ltd., 6.50%, 08/30/2017(a)(b)                       | 3,948,559          |
| USD 3,000                      | China Aoyuan Property Group Ltd., 10.88%, 05/26/2018(a)                       | 3,141,558          |
| CNH 11,250                     | China Development Bank, 3.60%, 11/13/2018                                     | 1,659,830          |
| USD 1,800                      | China Hongqiao Group Ltd., 6.88%, 05/03/2018(a)                               | 1,770,764          |
| USD 7,000                      | China Overseas Finance Cayman III Ltd., 5.38%, 10/29/2023(a)                  | 7,775,012          |
| USD 4,955                      | China Resources Gas Group Ltd., 4.50%, 04/05/2022(a)                          | 5,258,613          |
| USD 4,000                      | Chinalco Capital Holdings Ltd., 4.25%, 04/21/2022(a)                          | 4,050,064          |
| USD 7,500                      | CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023(a)                      | 8,057,520          |
| USD 8,000                      | CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024                               | 8,439,648          |
| USD 2,000                      | CNPC General Capital Ltd., 2.75%, 05/14/2019(a)                               | 2,014,699          |
| USD 6,810                      | Country Garden Holdings Co. Ltd., 7.25%, 10/04/2017(a)(b)                     | 7,083,987          |
| USD 3,900                      | Future Land Development Holdings Ltd., 5.00%, 02/16/2020(a)                   | 4,006,696          |
| USD 3,500                      | FUXIANG Investment Management Ltd., 3.63%, 11/30/2019(a)                      | 3,526,982          |
| USD 5,200                      | Health and Happiness H&H International Holdings Ltd., 7.25%, 06/21/2018(a)(b) | 5,459,724          |
| CNY 30,000                     | PetroChina Co. Ltd., 3.45%, 05/12/2021  | 4,298,370          |
| USD 18,800                     | Proven Honour Capital Ltd., 4.13%, 05/19/2025(a)                              | 19,397,276         |
| USD 14,434                     | Semiconductor Manufacturing International Corp., 4.13%, 10/07/2019(a)         | 14,761,493         |
| USD 4,000                      | Shanghai Hong Kong International Investments Ltd., 3.88%, 04/20/2020(a)       | 4,032,372          |
| USD 8,200                      | Sinopec Capital 2013 Ltd., 3.13%, 04/24/2023(a)                               | 8,216,400          |
| USD 1,600                      | Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022(a)            | 1,678,198          |
| USD 4,400                      | Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/2023(a)            | 4,711,124          |
| USD 5,900                      | Sinopec Group Overseas Development 2014 Ltd., 4.38%, 04/10/2024(a)            | 6,298,250          |
| USD 6,930                      | Sinopec Group Overseas Development 2017 Ltd., 2.38%, 04/12/2020(a)            | 6,948,011          |
| USD 12,330                     | Sinopec Group Overseas Development 2017 Ltd., 3.00%, 04/12/2022(a)            | 12,475,137         |
| USD 6,632                      | State Grid Overseas Investment 2016 Ltd., 2.75%, 05/04/2022(a)                | 6,634,357          |
| USD 14,738                     | State Grid Overseas Investment 2016 Ltd., 3.50%, 05/04/2027(a)                | 14,725,140         |
| USD 7,500                      | Tencent Holdings Ltd., 3.80%, 02/11/2025(a)                                   | 7,848,112          |
| USD 4,000                      | Times Property Holdings Ltd., 11.45%, 03/05/2018(a)(b)                        | 4,357,640          |
| USD 7,000                      | Wanda Properties Overseas Ltd., 4.88%, 11/21/2018(a)                          | 6,875,491          |
| USD 4,300                      | Yestar Healthcare Holdings Co. Ltd., 6.90%, 09/15/2019(a)(b)                  | 4,461,272          |
|                                |   | <b>205,800,760</b> |

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**GERMANY - 3.6%**

|     |        |                           |           |
|-----|--------|---------------------------|-----------|
| AUD | 7,500  | KfW, 3.75%, 07/18/2018(h) | 6,107,082 |
| AUD | 5,000  | KfW, 6.00%, 08/20/2020(h) | 4,437,472 |
| AUD | 10,600 | KfW, 6.25%, 02/23/2018(h) | 8,688,438 |
| AUD | 10,500 | KfW, 6.25%, 12/04/2019(h) | 9,190,776 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2017

| Principal Amount<br>(000)          | Description  | Value<br>(US\$)    |
|------------------------------------|--|--------------------|
| <b>CORPORATE BONDS (continued)</b> |  |                    |
| <b>GERMANY (continued)</b>         |  |                    |
| AUD 15,000                         | KfW, 6.25%, 05/19/2021(h)  | \$ 13,658,520      |
| AUD 10,000                         | Landwirtschaftliche Rentenbank, 4.75%, 04/08/2024(g)(h)                | 8,888,200          |
|                                    |  | <b>50,970,488</b>  |
| <b>HONG KONG - 7.2%</b>            |  |                    |
| USD 4,103                          | Champion MTN Ltd., 3.75%, 01/17/2023(a)                                | 4,169,559          |
| USD 3,700                          | China Water Affairs Group Ltd., 5.25%, 02/07/2020(a)(b)                | 3,740,730          |
| USD 2,594                          | CK Hutchison Capital Securities 17 Ltd., 4.00%, 05/12/2022(a)(b)(c)(i) | 2,633,226          |
| USD 4,840                          | CK Hutchison International 17 Ltd., 2.88%, 04/05/2022(a)               | 4,887,419          |
| USD 3,900                          | Far East Consortium International Ltd., 3.75%, 09/08/2021(a)           | 3,831,770          |
| USD 5,326                          | FPC Treasury Ltd., 4.50%, 04/16/2023(a)                                | 5,403,738          |
| USD 17,000                         | HLP Finance Ltd., 4.75%, 06/25/2022(a)                                 | 18,195,559         |
| USD 12,000                         | Hongkong Electric Finance Ltd., 2.88%, 05/03/2026(a)                   | 11,589,024         |
| USD 1,600                          | Hongkong Land Finance Cayman Islands Co. Ltd. (The), 4.50%, 06/01/2022 | 1,733,976          |
| USD 5,608                          | HPHT Finance 15 Ltd., 2.88%, 03/17/2020(a)                             | 5,639,517          |
| USD 15,500                         | Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027(a)                | 20,473,717         |
| USD 2,880                          | Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033(a)       | 4,029,270          |
| USD 3,973                          | Hutchison Whampoa International 09 Ltd., 7.63%, 04/09/2019(a)          | 4,326,235          |
| USD 7,600                          | Shimao Property Holdings Ltd., 8.38%, 02/10/2019(a)(b)                 | 8,378,514          |
| USD 2,871                          | Standard Chartered PLC, 144A, 3.95%, 01/11/2023(a)                     | 2,927,277          |
|                                    |  | <b>101,959,531</b> |
| <b>INDIA - 10.8%</b>               |  |                    |
| USD 9,480                          | Adani Ports & Special Economic Zone Ltd., 4.00%, 06/30/2027(a)(b)      | 9,439,179          |
| USD 5,460                          | Adani Transmission Ltd., 4.00%, 08/03/2026(a)                          | 5,478,684          |
| INR 350,000                        | Adani Transmission Ltd., 10.25%, 04/15/2021                            | 5,799,188          |
| INR 500,000                        | Axis Bank Ltd., 8.85%, 12/05/2024                                      | 8,387,795          |
| USD 3,840                          | Bharat Petroleum Corp. Ltd., 4.00%, 05/08/2025(a)                      | 3,918,543          |
| USD 3,300                          | Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023(a)       | 3,477,121          |
| USD 6,487                          | GCX Ltd., 7.00%, 08/31/2017(a)(b)                                      | 5,910,020          |
| INR 350,000                        | HDFC Bank Ltd., 7.95%, 09/21/2026                                      | 5,621,322          |
| INR 100,000                        | Housing Development Finance Corp. Ltd., 8.65%, 09/18/2020              | 1,612,506          |
| INR 250,000                        | Housing Development Finance Corp. Ltd., 8.75%, 01/13/2020(b)           | 4,013,827          |
| USD 10,700                         | ICICI Bank Ltd., 4.00%, 03/18/2026(a)                                  | 10,891,819         |
| INR 400,000                        | ICICI Bank Ltd., 7.60%, 10/07/2023                                     | 6,279,822          |
| INR 250,000                        | ICICI Bank Ltd., 9.15%, 08/06/2024                                     | 4,280,458          |
| INR 200,000                        | Indiabulls Housing Finance Ltd., 8.90%, 09/26/2021                     | 3,191,860          |
| INR 100,000                        | Indiabulls Housing Finance Ltd., 9.00%, 04/29/2026                     | 1,574,965          |
| INR 250,000                        | Indian Railway Finance Corp. Ltd., 8.83%, 03/25/2023                   | 4,152,094          |
| USD 4,000                          | JSW Steel Ltd., 5.25%, 04/13/2022(a)                                   | 4,043,984          |
| USD 3,780                          | Neerg Energy Ltd., 6.00%, 02/13/2020(a)(b)                             | 3,871,506          |
| USD 3,400                          | NTPC Ltd., 4.75%, 10/03/2022(a)  | 3,652,028          |
| INR 200,000                        | NTPC Ltd., 8.49%, 03/25/2025(f)  | 3,304,980          |
| INR 100,000                        | NTPC Ltd., 8.73%, 03/07/2023   | 1,656,426          |
| INR 100,000                        | NTPC Ltd., 9.17%, 09/22/2024   | 1,715,393          |
| INR 250,000                        | Power Finance Corp. Ltd., 8.39%, 04/19/2025                            | 4,111,572          |
| INR 400,000                        | Power Finance Corp. Ltd., 8.65%, 12/28/2024                            | 6,647,783          |

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|     |         |   |           |
|-----|---------|---|-----------|
| INR | 200,000 | Power Grid Corp. of India Ltd., 8.93%, 10/20/2022 | 3,378,799 |
| INR | 300,000 | Power Grid Corp. of India Ltd., 9.30%, 09/04/2024 | 5,196,399 |
| USD | 7,000   | Reliance Industries Ltd., 4.13%, 01/28/2025(a)    | 7,252,702 |
| INR | 250,000 | Reliance Jio Infocomm Ltd., 8.95%, 10/04/2020     | 4,067,968 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2017

| Principal Amount<br>(000)          |         | Description   | Value<br>(US\$)    |
|------------------------------------|---------|---|--------------------|
| <b>CORPORATE BONDS (continued)</b> |         |   |                    |
| <b>INDIA (continued)</b>           |         |   |                    |
| INR                                | 200,000 | Rural Electrification Corp. Ltd., 8.44%, 12/04/2021                         | \$ 3,250,129       |
| INR                                | 150,000 | Rural Electrification Corp. Ltd., 9.34%, 08/25/2024                         | 2,603,063          |
| INR                                | 270,000 | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022                         | 4,564,603          |
| INR                                | 100,000 | Tata Motors Ltd., 9.73%, 10/01/2020   | 1,653,867          |
| USD                                | 7,475   | UPL Corp. Ltd., 3.25%, 10/13/2021(a)  | 7,490,234          |
|                                    |         |   | <b>152,490,639</b> |
| <b>INDONESIA - 1.2%</b>            |         |   |                    |
| USD                                | 3,520   | Indika Energy Capital II Pte Ltd., 6.88%, 04/10/2020(a)(b)                  | 3,493,826          |
| USD                                | 1,200   | Jababeka International BV, 6.50%, 10/05/2020(a)(b)                          | 1,241,475          |
| USD                                | 3,490   | MPM Global Pte Ltd., 6.75%, 09/19/2017(a)(b)                                | 3,612,220          |
| USD                                | 9       | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(a)                          | 9,124              |
| USD                                | 4,000   | Pratama Agung Pte Ltd., 6.25%, 02/24/2018(a)(b)                             | 4,169,836          |
| USD                                | 4,164   | TBG Global Pte Ltd., 5.25%, 02/10/2019(a)(b)                                | 4,293,142          |
|                                    |         |   | <b>16,819,623</b>  |
| <b>KUWAIT - 1.1%</b>               |         |   |                    |
| USD                                | 15,000  | Equate Petrochemical BV, 4.25%, 11/03/2026(a)                               | 15,565,530         |
| <b>MALAYSIA - 3.4%</b>             |         |   |                    |
| MYR                                | 5,000   | Cagamas Bhd, 4.20%, 10/22/2018  | 1,172,776          |
| CNH                                | 35,000  | Cagamas Global PLC, 3.70%, 09/22/2017                                       | 5,200,235          |
| MYR                                | 5,000   | Digi Telecommunications Sdn Bhd, 4.38%, 04/14/2022(b)                       | 1,170,786          |
| USD                                | 7,000   | Gohl Capital Ltd., 4.25%, 01/24/2027(a)                                     | 7,230,615          |
| USD                                | 6,000   | Malayan Banking Bhd, 3.91%, 10/29/2021(a)(b)(c)                             | 6,146,772          |
| USD                                | 3,360   | Malaysia Sovereign Sukuk Bhd, 3.04%, 04/22/2025(a)                          | 3,363,024          |
| USD                                | 4,150   | Malaysia Sukuk Global Bhd, 3.18%, 04/27/2026(a)(h)                          | 4,190,670          |
| MYR                                | 5,000   | Putrajaya Holdings Sdn Bhd, 5.10%, 04/22/2019                               | 1,185,589          |
| USD                                | 3,736   | RHB Bank Bhd, 2.50%, 10/06/2021(a)  | 3,691,347          |
| USD                                | 7,000   | TNB Global Ventures Capital Bhd, 3.24%, 10/19/2026(a)                       | 6,838,349          |
| USD                                | 7,000   | Wakala Global Sukuk Bhd, 4.65%, 07/06/2021(a)                               | 7,576,800          |
|                                    |         |   | <b>47,766,963</b>  |
| <b>NETHERLANDS - 0.5%</b>          |         |   |                    |
| USD                                | 6,050   | Samvardhana Motherson Automotive Systems Group BV, 4.88%, 06/16/2019(a)(b)  | 6,306,520          |
| <b>NORWAY - 0.6%</b>               |         |   |                    |
| AUD                                | 9,788   | Kommunalbanken AS, 6.50%, 04/12/2021  | 8,923,446          |
| <b>PHILIPPINES - 3.1%</b>          |         |   |                    |
| USD                                | 7,000   | ICTSI Treasury BV, 5.88%, 09/17/2025(a)                                     | 7,668,108          |
| USD                                | 3,446   | International Container Terminal Services, Inc., 7.38%, 03/17/2020(a)       | 3,848,179          |
| USD                                | 13,086  | Megaworld Corp., 4.25%, 04/17/2023(a)                                       | 13,178,858         |
| USD                                | 4,534   | Power Sector Assets & Liabilities Management Corp., 7.39%, 12/02/2024(a)(h) | 5,828,915          |
| USD                                | 7,000   | Royal Capital BV, 4.88%, 05/05/2024(a)(b)(c)(i)                             | 7,050,204          |

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|                                       |        |   |                   |
|---------------------------------------|--------|---|-------------------|
| USD                                   | 6,500  | SM Investments Corp., 4.25%, 10/17/2019(a)                            | 6,711,517         |
|                                       |        |   | <b>44,285,781</b> |
| <b>REPUBLIC OF SOUTH KOREA - 4.5%</b> |        |   |                   |
| USD                                   | 11,400 | Busan Bank Co. Ltd., 3.63%, 07/25/2026(a)                             | 11,048,766        |
| USD                                   | 7,218  | Doosan Heavy Industries & Construction Co. Ltd., 2.13%, 04/27/2020(a) | 7,113,147         |
| USD                                   | 10,552 | Hyundai Capital Services, Inc., 2.63%, 09/29/2020(a)                  | 10,544,308        |
| USD                                   | 2,350  | Korea Gas Corp., 2.75%, 07/20/2022(a)                                 | 2,353,257         |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



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

As of July 31, 2017

| Principal Amount<br>(000)                  | Description  | Value<br>(US\$)   |
|--|--|-------------------|
| <b>CORPORATE BONDS (continued)</b>         |  |                   |
| <b>REPUBLIC OF SOUTH KOREA (continued)</b> |  |                   |
| USD 10,658                                 | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022(a)             | \$ 10,770,762     |
| USD 13,652                                 | Korea National Oil Corp., 2.63%, 04/14/2026(a)                         | 13,066,841        |
| USD 7,760                                  | Shinhan Bank Co. Ltd., 2.88%, 03/28/2022(a)                            | 7,794,698         |
|  |  | <b>62,691,779</b> |
| <b>SINGAPORE - 2.6%</b>                    |  |                   |
| SGD 2,750                                  | CapitaMalls Asia Treasury Ltd., 3.95%, 08/24/2017(a)                   | 2,032,198         |
| USD 6,833                                  | DBS Group Holdings Ltd., 3.60%, 09/07/2021(a)(b)(c)(i)                 | 6,829,870         |
| USD 7,289                                  | Marble II Pte Ltd., 5.30%, 06/20/2019(a)(b)                            | 7,371,271         |
| USD 8,900                                  | Oversea-Chinese Banking Corp. Ltd., 3.15%, 03/11/2018(a)(b)(c)(g)      | 8,944,580         |
| USD 2,800                                  | SingTel Group Treasury Pte Ltd., 2.38%, 10/03/2026(a)                  | 2,636,413         |
| USD 9,000                                  | United Overseas Bank Ltd., 3.50%, 09/16/2021(a)(b)(c)(g)               | 9,168,975         |
|  |  | <b>36,983,307</b> |
| <b>SUPRANATIONAL - 5.6%</b>                |  |                   |
| AUD 14,000                                 | Asian Development Bank, 5.00%, 03/09/2022                              | 12,391,792        |
| AUD 16,800                                 | Asian Development Bank, 6.25%, 03/05/2020                              | 14,817,600        |
| AUD 15,000                                 | Inter-American Development Bank, 6.00%, 02/26/2021                     | 13,482,588        |
| AUD 11,200                                 | Inter-American Development Bank, 6.50%, 08/20/2019                     | 9,757,503         |
| AUD 10,000                                 | International Bank for Reconstruction & Development, 4.25%, 06/24/2025 | 8,728,856         |
| AUD 6,900                                  | International Bank for Reconstruction & Development, 5.75%, 10/21/2019 | 5,959,502         |
| AUD 15,600                                 | International Finance Corp., 5.75%, 07/28/2020                         | 13,747,843        |
|  |  | <b>78,885,684</b> |
| <b>THAILAND - 3.5%</b>                     |  |                   |
| USD 4,800                                  | Bangkok Bank PCL, 9.03%, 03/15/2029(a)                                 | 6,757,138         |
| USD 17,170                                 | Krung Thai Bank PCL, 5.20%, 12/26/2019(a)(b)(c)(g)                     | 17,829,706        |
| USD 14,000                                 | PTT Global Chemical PCL, 4.25%, 09/19/2022(a)                          | 14,856,856        |
| USD 4,331                                  | PTTEP Canada International Finance Ltd., 5.69%, 04/05/2021(a)          | 4,773,023         |
| USD 5,386                                  | PTTEP Treasury Center Co. Ltd., 4.60%, 07/17/2022(a)(b)(c)(i)          | 5,494,786         |
|  |  | <b>49,711,509</b> |
| <b>UNITED ARAB EMIRATES - 1.2%</b>         |  |                   |
| USD 7,500                                  | DIB Sukuk Ltd., 3.66%, 02/14/2022(a)                                   | 7,605,000         |
| USD 5,400                                  | First Abu Dhabi Bank PJSC, 3.00%, 03/30/2022(a)                        | 5,418,900         |
| USD 3,700                                  | MAF Global Securities Ltd., 5.50%, 09/07/2022(a)(b)(c)(i)              | 3,746,250         |
|  |  | <b>16,770,150</b> |
| <b>UNITED KINGDOM - 1.9%</b>               |  |                   |
| USD 12,962                                 | HSBC Holdings PLC, 6.38%, 03/30/2025(b)(c)(g)(i)                       | 13,917,948        |
| USD 6,999                                  | Standard Chartered PLC, 3.95%, 01/11/2023(a)                           | 7,136,194         |
| USD 5,000                                  | Standard Chartered PLC, 4.05%, 04/12/2026(a)                           | 5,116,155         |

26,170,297

**Total Corporate Bonds - 68.3%**

(cost \$969,959,200)

962,922,645

**GOVERNMENT BONDS - 70.8%**

**AUSTRALIA - 37.6%**

|     |        |   |            |
|-----|--------|---|------------|
| AUD | 34,700 | Australia Government Bond, 3.25%, 04/21/2025(a) | 29,188,224 |
| AUD | 30,300 | Australia Government Bond, 3.25%, 04/21/2029(a) | 25,380,492 |
| AUD | 91,900 | Australia Government Bond, 3.75%, 04/21/2037(a) | 79,146,412 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2017

| Principal Amount<br>(000)           | Description   | Value<br>(US\$)    |
|-------------------------------------|---|--------------------|
| <b>GOVERNMENT BONDS (continued)</b> |   |                    |
| <b>AUSTRALIA (continued)</b>        |   |                    |
| AUD 29,800                          | Australia Government Bond, 4.50%, 04/21/2033(a)             | \$ 28,354,819      |
| AUD 55,300                          | Australia Government Bond, 5.50%, 01/21/2018(a)             | 45,046,451         |
| AUD 7,000                           | Australia Government Bond, 5.50%, 04/21/2023(a)             | 6,566,504          |
| AUD 35,300                          | Australia Government Bond, 5.75%, 07/15/2022(a)             | 32,973,306         |
| AUD 13,500                          | New South Wales Treasury Corp., 3.00%, 02/20/2030(a)        | 10,474,240         |
| AUD 7,500                           | New South Wales Treasury Corp., 4.00%, 05/20/2026(a)        | 6,534,084          |
| AUD 46,000                          | New South Wales Treasury Corp., 6.00%, 02/01/2018           | 37,577,731         |
| AUD 15,000                          | New South Wales Treasury Corp., 6.00%, 03/01/2022           | 13,924,344         |
| AUD 47,850                          | Queensland Treasury Corp., 6.00%, 02/21/2018(a)             | 39,176,901         |
| AUD 31,190                          | Queensland Treasury Corp., 6.00%, 06/14/2021(a)(h)          | 28,522,631         |
| AUD 47,100                          | Queensland Treasury Corp., 6.25%, 06/14/2019(h)             | 40,735,471         |
| AUD 24,330                          | Queensland Treasury Corp., 6.25%, 02/21/2020(a)             | 21,488,451         |
| AUD 14,250                          | Treasury Corp. of Victoria, 6.00%, 06/15/2020               | 12,650,352         |
| AUD 35,350                          | Treasury Corp. of Victoria, 6.00%, 10/17/2022               | 33,299,417         |
| AUD 5,000                           | Western Australian Treasury Corp., 2.50%, 07/23/2024        | 3,883,196          |
| AUD 25,000                          | Western Australian Treasury Corp., 3.75%, 10/23/2018(a)     | 20,452,900         |
| AUD 15,000                          | Western Australian Treasury Corp., 7.00%, 07/15/2021        | 14,103,240         |
|                                     |   | <b>529,479,166</b> |
| <b>BAHRAIN - 0.3%</b>               |   |                    |
| USD 3,600                           | Bahrain Government International Bond, 7.00%, 10/12/2028(a) | 3,699,886          |
| <b>CHINA - 1.7%</b>                 |   |                    |
| CNY 14,000                          | China Government Bond, 2.85%, 01/28/2026(j)                 | 1,944,824          |
| CNY 20,000                          | China Government Bond, 3.14%, 09/08/2020(j)                 | 2,937,752          |
| CNY 40,000                          | China Government Bond, 3.28%, 08/05/2020(j)                 | 5,901,933          |
| CNY 10,000                          | China Government Bond, 3.36%, 05/24/2022(j)                 | 1,471,125          |
| CNY 10,000                          | China Government Bond, 3.41%, 06/24/2020(j)                 | 1,481,189          |
| CNY 3,000                           | China Government Bond, 3.46%, 07/11/2020(j)                 | 444,913            |
| CNY 2,000                           | China Government Bond, 3.57%, 11/17/2021(j)                 | 297,208            |
| CNY 10,000                          | China Government Bond, 4.08%, 08/22/2023(j)                 | 1,524,688          |
| CNY 30,000                          | China Government Bond, 4.10%, 09/27/2032(j)                 | 4,651,259          |
| CNY 20,000                          | China Government Bond, 4.15%, 04/28/2031(j)                 | 3,123,646          |
|                                     |   | <b>23,778,537</b>  |
| <b>INDIA - 7.5%</b>                 |   |                    |
| INR 150,000                         | Export-Import Bank of India, 7.62%, 09/01/2026              | 2,381,481          |
| INR 750,000                         | India Government Bond, 7.68%, 12/15/2023                    | 12,286,947         |
| INR 1,000,000                       | India Government Bond, 7.72%, 05/25/2025                    | 16,402,315         |
| INR 1,041,880                       | India Government Bond, 8.08%, 08/02/2022                    | 17,213,828         |
| INR 1,932,870                       | India Government Bond, 8.12%, 12/10/2020                    | 31,606,253         |
| INR 1,232,130                       | India Government Bond, 8.27%, 06/09/2020                    | 20,107,432         |
| INR 360,440                         | India Government Bond, 8.40%, 07/28/2024                    | 6,088,677          |
| INR 9,230                           | India Government Bond, 9.20%, 09/30/2030                    | 169,604            |
|                                     |   | <b>106,256,537</b> |

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**INDONESIA - 14.4%**

|     |       |   |           |
|-----|-------|---|-----------|
| USD | 4,402 | Indonesia Government International Bond, 3.85%, 07/18/2027(a) | 4,445,333 |
| USD | 7,680 | Indonesia Government International Bond, 4.35%, 01/08/2027(a) | 8,064,937 |
| USD | 5,091 | Indonesia Government International Bond, 5.25%, 01/08/2047(a) | 5,626,797 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2017

| Principal Amount<br>(000)             | Description  | Value<br>(US\$)    |
|---------------------------------------|--|--------------------|
| <b>GOVERNMENT BONDS (continued)</b>   |  |                    |
| <b>INDONESIA (continued)</b>          |  |                    |
| IDR 200,000,000                       | Indonesia Treasury Bond, 7.00%, 05/15/2022                   | \$ 15,160,612      |
| IDR 120,000,000                       | Indonesia Treasury Bond, 7.00%, 05/15/2027                   | 9,037,826          |
| IDR 104,000,000                       | Indonesia Treasury Bond, 7.88%, 04/15/2019                   | 7,982,765          |
| IDR 47,000,000                        | Indonesia Treasury Bond, 8.25%, 06/15/2032                   | 3,732,186          |
| IDR 547,000,000                       | Indonesia Treasury Bond, 8.25%, 05/15/2036                   | 43,537,489         |
| IDR 288,224,000                       | Indonesia Treasury Bond, 8.38%, 09/15/2026                   | 23,394,946         |
| IDR 120,400,000                       | Indonesia Treasury Bond, 8.38%, 03/15/2034                   | 9,723,086          |
| IDR 340,600,000                       | Indonesia Treasury Bond, 8.75%, 05/15/2031                   | 28,477,064         |
| IDR 100,000,000                       | Indonesia Treasury Bond, 8.75%, 02/15/2044                   | 8,228,865          |
| IDR 30,000,000                        | Indonesia Treasury Bond, 9.00%, 03/15/2029                   | 2,565,286          |
| IDR 21,000,000                        | Indonesia Treasury Bond, 9.50%, 07/15/2031                   | 1,847,950          |
| IDR 30,000,000                        | Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020       | 2,320,249          |
| USD 4,970                             | Perusahaan Penerbit SBSN Indonesia III, 3.40%, 03/29/2022(a) | 5,044,550          |
| USD 4,970                             | Perusahaan Penerbit SBSN Indonesia III, 4.15%, 03/29/2027(a) | 5,063,436          |
| USD 10,981                            | Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024(a) | 11,516,873         |
| USD 7,000                             | Perusahaan Penerbit SBSN Indonesia III, 4.55%, 03/29/2026(a) | 7,359,100          |
|                                       |  | <b>203,129,350</b> |
| <b>MALAYSIA - 2.4%</b>                |  |                    |
| MYR 24,500                            | Malaysia Government Bond, 3.66%, 10/15/2020                  | 5,729,160          |
| MYR 61,900                            | Malaysia Government Bond, 3.76%, 03/15/2019                  | 14,547,476         |
| MYR 39,725                            | Malaysia Government Bond, 4.74%, 03/15/2046                  | 9,214,456          |
| MYR 19,300                            | Malaysia Government Bond, 4.76%, 04/07/2037                  | 4,616,087          |
|                                       |  | <b>34,107,179</b>  |
| <b>MONGOLIA - 0.2%</b>                |  |                    |
| USD 2,200                             | Mongolia Government International Bond, 4.13%, 01/05/2018(a) | 2,202,860          |
| <b>PHILIPPINES - 0.9%</b>             |  |                    |
| PHP 251,000                           | Philippine Government Bond, 3.63%, 03/21/2033                | 4,252,734          |
| PHP 347,040                           | Philippine Government Bond, 5.75%, 11/24/2021                | 7,344,759          |
| PHP 544                               | Philippine Government Bond, 6.38%, 01/19/2022                | 11,771             |
| PHP 50,000                            | Philippine Government International Bond, 6.25%, 01/14/2036  | 1,115,933          |
|                                       |  | <b>12,725,197</b>  |
| <b>REPUBLIC OF SOUTH KOREA - 2.2%</b> |  |                    |
| USD 6,160                             | Industrial Bank of Korea, 3.90%, 07/31/2022(a)(b)(c)(i)      | 6,251,870          |
| USD 11,111                            | Korea Development Bank (The), 2.63%, 02/27/2022              | 11,112,892         |
| KRW 10,000,000                        | Korea Monetary Stabilization Bond, 1.48%, 02/09/2018         | 8,942,871          |
| KRW 5,300,000                         | Korea Treasury Bond, 3.38%, 09/10/2023                       | 5,105,576          |
|                                       |  | <b>31,413,209</b>  |
| <b>SINGAPORE - 1.2%</b>               |  |                    |
| SGD 6,300                             | Singapore Government Bond, 2.13%, 06/01/2026                 | 4,683,799          |

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|                         |           |   |                   |
|-------------------------|-----------|---|-------------------|
| SGD                     | 15,250    | Singapore Government Bond, 3.00%, 09/01/2024  | 12,057,982        |
|                         |           |   | <b>16,741,781</b> |
| <b>SRI LANKA - 1.9%</b> |           |   |                   |
| LKR                     | 471,000   | Sri Lanka Government Bond, 8.00%, 11/15/2018  | 2,988,005         |
| LKR                     | 230,000   | Sri Lanka Government Bond, 8.50%, 04/01/2018  | 1,484,706         |
| LKR                     | 388,000   | Sri Lanka Government Bond, 8.50%, 07/15/2018  | 2,485,979         |
| LKR                     | 610,000   | Sri Lanka Government Bond, 10.60%, 09/15/2019 | 3,986,981         |
| LKR                     | 1,440,000 | Sri Lanka Government Bond, 10.75%, 01/15/2019 | 9,472,630         |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2017

| Principal Amount<br>(000)                                       | Description   | Value<br>(US\$)         |
|---|---|-------------------------|
| <b>GOVERNMENT BONDS (continued)</b>                             |   |                         |
| <b>SRI LANKA (continued)</b>                                    |   |                         |
| LKR 80,000  | Sri Lanka Government Bond, 11.20%, 07/01/2022                   | \$ 525,869              |
| USD 5,254   | Sri Lanka Government International Bond, 6.13%, 06/03/2025(a)   | 5,457,099               |
|   |   | <b>26,401,269</b>       |
| <b>THAILAND - 0.5%</b>  |   |                         |
| THB 203,400   | Thailand Government Bond, 3.65%, 06/20/2031                     | 6,654,502               |
| <b>Total Government Bonds - 70.8%</b><br>(cost \$1,007,889,695) |   | <b>996,589,473</b>      |
| <b>SHORT-TERM INVESTMENT - 0.6%</b>                             |   |                         |
| <b>UNITED STATES - 0.6%</b>                                     |   |                         |
|   | State Street Institutional U.S. Government Money Market Fund(k) | 8,293,038               |
| <b>Total Short-Term Investment - 0.6%</b><br>(cost \$8,293,038) |   | <b>8,293,038</b>        |
| <b>Total Investments - 139.7%</b><br>(cost \$1,986,141,933)     |   | <b>1,967,805,156</b>    |
|   | Long Term Debt Securities                                       | (550,000,000)           |
|   | Mandatory Redeemable Preferred Stock at Liquidation Value       | (50,000,000)            |
|   | Other Assets in Excess of Liabilities - 1.1%                    | 40,784,713              |
| <b>Net Assets - 100.0%</b>                                      |   | <b>\$ 1,408,589,869</b> |

AUD - Australian Dollar

CNH - Chinese Yuan Renminbi Offshore

CNY - Chinese Yuan Renminbi

IDR - Indonesian Rupiah

INR - Indian Rupee

JPY - Japanese Yen

KRW - South Korean Won

LKR - Sri Lanka Rupee

MYR - Malaysian Ringgit

PHP - Philippine Peso

SGD - Singapore Dollar

THB - Thai Baht

USD - U.S. Dollar

- (a) Denotes a restricted security.
- (b) The maturity date presented for these instruments represents the next call/put date.
- (c) Variable or Floating Rate Security. Rate disclosed is as of July 31, 2017.
- (d) Illiquid security.
- (e) For this security the annuity payments increase by 3.25% every year, until the asset amortizes to zero.

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



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

As of July 31, 2017

- (f) Sinkable security.
- (g) 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.
- (h) This security is government guaranteed.
- (i) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely. The maturity date presented for these instruments represents the next call/put date.
- (j) China A securities. These securities are issued in local currency, traded in the local markets and are held through a qualified foreign institutional investor license.
- (k) Registered investment company advised by State Street Global Advisors.

At July 31, 2017, 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> |
|---|---------------------|---|----------------------------|--|
| United States Treasury Note 6%-2 year     | UBS                 | 703   | 09/29/2017                 | \$ 41,304  |
| United States Treasury Note 6%-5 year     | UBS                 | (590)   | 09/29/2017                 | (111,325)  |
| United States Treasury Note 6%-10 year    | UBS                 | (1,347)   | 09/20/2017                 | (419,582)  |
| United States Treasury Note 6%-Ultra Long | UBS                 | 303   | 09/20/2017                 | 232,080  |
|   |                     |   |                            | <b>\$ (257,523)</b>                                    |

At July 31, 2017, the Fund's open forward foreign currency exchange contracts were as follows:

| <b>Purchase Contracts<br/>Settlement Date*</b>             | <b>Counterparty</b> | <b>Amount<br/>Purchased</b> | <b>Amount Sold</b> | <b>Fair Value</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|--|---------------------|-----------------------------|--------------------|-------------------|--|
| <b>Chinese Yuan Renminbi Offshore/United States Dollar</b> |                     |                             |                    |                   |  |
| 08/04/2017   | Goldman Sachs       | CNH                         | 100,907,900        | USD 14,600,000    | \$ 14,999,953 \$ 399,953                               |
| 08/04/2017   | UBS                 | CNH                         | 17,043,750         | USD 2,500,000     | 2,533,552 33,552                                       |
| <b>Indonesian Rupiah/United States Dollar</b>              |                     |                             |                    |                   |  |
| 10/06/2017   | UBS                 | IDR                         | 141,802,500,000    | USD 10,500,000    | 10,569,224 69,224                                      |
| <b>Japanese Yen/United States Dollar</b>                   |                     |                             |                    |                   |  |
| 09/29/2017   | Citigroup           | JPY                         | 692,600,140        | USD 6,200,000     | 6,299,160 99,160                                       |
| <b>Philippine Peso/United States Dollar</b>                |                     |                             |                    |                   |  |
| 10/27/2017   | UBS                 | PHP                         | 485,630,500        | USD 9,500,000     | 9,591,222 91,222                                       |
| <b>Singapore Dollar/United States Dollar</b>               |                     |                             |                    |                   |  |
| 09/08/2017   | Goldman Sachs       | SGD                         | 29,954,680         | USD 21,700,000    | 22,116,931 416,931                                     |

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|  |               |     |                |     |            |                       |                     |
|--|---------------|-----|----------------|-----|------------|-----------------------|---------------------|
| 09/08/2017                                   | UBS           | SGD | 8,020,240      | USD | 5,800,000  | 5,921,716             | 121,716             |
| <b>South Korean Won/United States Dollar</b> |               |     |                |     |            |                       |                     |
| 09/29/2017                                   | Goldman Sachs | KRW | 33,826,815,000 | USD | 29,700,000 | 30,265,567            | 565,567             |
| 09/29/2017                                   | UBS           | KRW | 5,865,550,000  | USD | 5,200,000  | 5,248,032             | 48,032              |
| <b>Thai Baht/United States Dollar</b>        |               |     |                |     |            |                       |                     |
| 11/10/2017                                   | UBS           | THB | 942,200,000    | USD | 28,000,000 | 28,372,087            | 372,087             |
|  |               |     |                |     |            | <b>\$ 135,917,444</b> | <b>\$ 2,217,444</b> |

| <b>Sale Contracts<br/>Settlement Date*</b>    | <b>Counterparty</b>     |     | <b>Amount<br/>Purchased</b> |     | <b>Amount Sold</b> | <b>Fair Value</b> | <b>Unrealized<br/>Depreciation</b> |
|---|-------------------------|-----|-----------------------------|-----|--------------------|-------------------|------------------------------------|
| <b>United States Dollar/Australian Dollar</b> |                         |     |                             |     |                    |                   |                                    |
| 08/25/2017                                    | Royal Bank of Canada    | USD | 15,000,000                  | AUD | 20,118,835         | \$ 16,090,560     | \$ (1,090,560)                     |
| 08/25/2017                                    | Standard Chartered Bank | USD | 10,000,000                  | AUD | 13,031,252         | 10,422,081        | (422,081)                          |
| 09/22/2017                                    | UBS                     | USD | 69,100,000                  | AUD | 91,341,705         | 73,027,136        | (3,927,136)                        |
| 10/25/2017                                    | UBS                     | USD | 33,900,000                  | AUD | 42,809,165         | 34,209,801        | (309,801)                          |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited) (concluded)**

As of July 31, 2017

| Sale Contracts<br>Settlement Date*                         | Counterparty            | Amount<br>Purchased | Amount Sold       | Fair Value            | Unrealized<br>Depreciation |
|--|-------------------------|---------------------|-------------------|-----------------------|----------------------------|
| <b>United States Dollar/Chinese Yuan Renminbi</b>          |                         |                     |                   |                       |                            |
| 09/13/2017   | BNP Paribas             | USD 19,000,000      | CNY 131,784,000   | \$ 19,540,290         | \$ (540,290)               |
| <b>United States Dollar/Chinese Yuan Renminbi Offshore</b> |                         |                     |                   |                       |                            |
| 08/04/2017   | Goldman Sachs           | USD 5,800,000       | CNH 39,532,218    | 5,876,462             | (76,462)                   |
| 08/04/2017   | Standard Chartered Bank | USD 3,300,000       | CNH 22,596,146    | 3,358,916             | (58,916)                   |
| <b>United States Dollar/Indian Rupee</b>                   |                         |                     |                   |                       |                            |
| 11/03/2017   | Standard Chartered Bank | USD 1,800,000       | INR 117,598,500   | 1,812,013             | (12,013)                   |
| <b>United States Dollar/Philippine Peso</b>                |                         |                     |                   |                       |                            |
| 10/27/2017   | UBS                     | USD 18,900,000      | PHP 966,149,100   | 19,081,484            | (181,484)                  |
| <b>United States Dollar/Singapore Dollar</b>               |                         |                     |                   |                       |                            |
| 09/08/2017   | Goldman Sachs           | USD 7,800,000       | SGD 10,767,120    | 7,949,865             | (149,865)                  |
| <b>United States Dollar/Thai Baht</b>                      |                         |                     |                   |                       |                            |
| 11/10/2017   | UBS                     | USD 31,600,000      | THB 1,063,340,000 | 32,019,927            | (419,927)                  |
|  |                         |                     |                   | <b>\$ 223,388,535</b> | <b>\$ (7,188,535)</b>      |

\* Certain contracts with different trade dates and like characteristics have been shown net.  
At July 31, 2017, the Fund's interest rate swaps were as follows:

| Currency                                  | Notional<br>Amount | Expiration<br>Date | Counterparty    | Receive<br>(Pay)<br>Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Unrealized<br>Appreciation/<br>(Depreciation) |
|---|--------------------|--------------------|-----------------|--------------------------------------|---------------------|---------------|---|
| <b>Over-the-counter swap agreements:</b>  |                    |                    |                 |                                      |                     |               |   |
| USD                                       | 16,000,000         | 11/01/2017         | Barclays Bank   | Receive                              | 3-month LIBOR Index | 0.84%         | \$ 34,585                                     |
| <b>Centrally cleared swap agreements:</b> |                    |                    |                 |                                      |                     |               |   |
| USD                                       | 25,000,000         | 07/07/2026         | Bank of America | Receive                              | 3-month LIBOR Index | 2.27%         | (186,852)                                     |
| USD                                       | 59,000,000         | 10/28/2026         | Citibank        | Receive                              | 3-month LIBOR Index | 1.57%         | 2,932,101                                     |
|   |                    |                    |                 |                                      |                     |               | <b>\$ 2,779,834</b>                           |

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**Notes to Portfolio of Investments (unaudited)****July 31, 2017****Summary of Significant Accounting Policies****a. Security Valuation:**

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in the Fund's Valuation and Liquidity Procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to transact at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States of America, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3 measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

Long-term debt and other fixed-income securities are valued at the last quoted or evaluated bid price on the valuation date provided by an independent pricing service provider approved by the Board. Pricing services generally price debt securities assuming orderly transactions of an institutional round lot size and the strategies employed by the Fund's investment adviser generally trade in round lot sizes. In certain circumstances, some trades may occur in smaller odd lot sizes which may be effected at lower or higher prices than institutional round lot trades. If there are no current day bids, the security is valued at the previously applied bid. Short-term debt securities (such as commercial paper and U.S. treasury bills) having a remaining maturity of 60 days or less are valued at amortized cost, if it represents the best approximation of fair value. Debt and other fixed-income securities are generally determined to be Level 2 investments.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund; a government money market fund pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, which has an objective, which is not guaranteed, to maintain a \$1.00 per share net asset value. Registered investment companies are valued at their net asset value as reported by such company. Generally, these investment types are categorized as Level 1 investments.

Derivatives are valued at fair value. Exchange traded derivatives are generally Level 1 investments and over-the-counter derivatives are generally Level 2 investments. Forward foreign currency contracts are generally valued based on the bid price of the forward rates and the current spot rate. Forward exchange rate quotations are available for scheduled settlement dates, such as 1-, 3-, 6-, 9- and 12-month periods. An interpolated valuation is derived based on the actual settlement dates of the forward contracts held. Futures contracts are valued at the settlement price or at the last bid price if no settlement price is available. Interest rate swaps agreements are generally valued by an approved pricing agent based on the terms of the swap agreement (including future cash flows).

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Board. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or Level 3 depending on the nature of the inputs. The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

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

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

Aberdeen Asia-Pacific Income Fund, Inc.

**Notes to Portfolio of Investments (unaudited) (continued)****July 31, 2017**

A summary of standard inputs is listed below:

| <b>Security Type</b>                   | <b>Standard Inputs</b>   |
|--|--|
| Debt and other fixed-income securities | Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, credit quality, yield, and maturity.                     |
| Forward foreign currency contracts     | Forward exchange rate quotations.  |
| Swap agreements                        | Market information pertaining to the underlying reference assets, i.e., credit spreads, credit event probabilities, fair values, forward rates, and volatility measures. |

The following is a summary of the inputs used as of July 31, 2017 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

| <b>Investments, at Value</b>                | <b>Level 1</b>      | <b>Level 2</b>          | <b>Level 3</b> | <b>Total</b>            |
|---|---------------------|-------------------------|----------------|-------------------------|
| <b>Fixed Income Investments</b>             |                     |                         |                |                         |
| Corporate Bonds                             | \$                  | \$ 962,922,645          | \$             | \$ 962,922,645          |
| Government Bonds                            |                     | 996,589,473             |                | 996,589,473             |
| <b>Total Fixed Income Investments</b>       |                     | <b>1,959,512,118</b>    |                | <b>1,959,512,118</b>    |
| Short-Term Investment                       | 8,293,038           |                         |                | 8,293,038               |
| <b>Total Investments</b>                    | <b>\$ 8,293,038</b> | <b>\$ 1,959,512,118</b> | <b>\$</b>      | <b>\$ 1,967,805,156</b> |
| <b>Other Financial Instruments</b>          |                     |                         |                |                         |
| Futures Contracts                           | \$ 273,384          | \$                      | \$             | \$ 273,384              |
| Forward Foreign Currency Exchange Contracts |                     | 2,217,444               |                | 2,217,444               |
| Interest Rate Swap Agreements               |                     | 2,966,686               |                | 2,966,686               |
| <b>Total Other Financial Instruments</b>    | <b>\$ 273,384</b>   | <b>\$ 5,184,130</b>     | <b>\$</b>      | <b>\$ 5,457,514</b>     |
| <b>Total Assets</b>                         | <b>\$ 8,566,422</b> | <b>\$ 1,964,696,248</b> | <b>\$</b>      | <b>\$ 1,973,262,670</b> |
| <b>Liabilities</b>                          |                     |                         |                |                         |
| <b>Other Financial Instruments</b>          |                     |                         |                |                         |
| Futures Contracts                           | \$ (530,907)        | \$                      | \$             | \$ (530,907)            |
| Forward Foreign Currency Exchange Contracts |                     | (7,188,535)             |                | (7,188,535)             |
| Interest Rate Swap Agreements               |                     | (186,852)               |                | (186,852)               |
| <b>Total Liabilities</b>                    | <b>\$ (530,907)</b> | <b>\$ (7,375,387)</b>   | <b>\$</b>      | <b>\$ (7,906,294)</b>   |

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

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. During the period ended July 31, 2017, there were no transfers between Levels 1, 2 or 3. For the period ended July 31, 2017, there were no significant changes to the fair valuation methodologies.

**b. Restricted Securities:**

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

Aberdeen Asia-Pacific Income Fund, Inc.

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

**July 31, 2017**

**c. Federal Income Taxes:**

The U.S. federal income tax basis of the Fund's investments and the net unrealized appreciation as of July 31, 2017 were as follows:

| <b>Cost</b>     | <b>Appreciation</b> | <b>Depreciation</b> | <b>Net Unrealized Appreciation</b> |
|-----------------|---------------------|---------------------|------------------------------------|
| \$1,940,708,934 | \$41,737,617        | \$ (14,641,395)     | \$ 27,096,222                      |

Aberdeen Asia-Pacific Income Fund, Inc.



**Item 2. Controls and Procedures**

- (a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.

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,  
Principal Executive Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 28, 2017

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,  
Principal Executive Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 28, 2017

By: */s/ Andrea Melia*  
Andrea Melia,  
Principal Financial Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 28, 2017