

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-CSR  
January 06, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANIES**

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.  1735 Market Street  32 <sup>nd</sup> Floor  Philadelphia, PA 19103
Name and address of agent for service:	Andrea Melia  Aberdeen Asset Management Inc.  1735 Market Street  32 <sup>nd</sup> Floor  Philadelphia, PA 19103
Registrant's telephone number, including area code:	800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	October 31, 2011



Item 1 Reports to Stockholders



## Letter to Shareholders (unaudited)

December 8, 2011

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Asia-Pacific Income Fund, Inc. (the Fund) for the year ended October 31, 2011. The Fund's investment objective is to seek current income. The Fund may also achieve incidental capital appreciation.

### Net Asset Value Performance

The Fund's total return based on net asset value (NAV) was 9.2% for the year ended October 31, 2011 and 9.6% per annum since inception, assuming the reinvestment of dividends and distributions.

### Share Price Performance

The Fund's share price increased by 0.4% over the twelve month period, from \$6.90 on October 31, 2010 to \$6.93 on October 31, 2011. The Fund's share price on October 31, 2011 represented a discount of 7.4% to the NAV per share of \$7.48 on that date, compared with a discount of 5.1% to the NAV per share of \$7.27 on October 31, 2010. At the date of this letter, the share price was \$7.09 representing a discount of 3.3% to the NAV per share of \$7.33.

### Portfolio Allocation

As of October 31, 2011, the Fund held 41.2% of its total investments in Australian debt securities, 52.1% in Asian debt securities, 3.3% in European debt securities, 3.3% in U.S. debt securities and 0.1% in Canadian debt securities.

Of the Fund's total investments, 35.9% were held in U.S. Dollar denominated bonds issued by foreign issuers, bringing the Fund's U.S. Dollar exposure to 36.0%. The rest of the Fund's currency exposure was 44.6% in the Australian Dollar and 19.4% in various Asian currencies.

### Credit Quality

As of October 31, 2011, 68.1% of the Fund's portfolio was invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's Corporation or Moody's Investors Services, Inc., or judged by Aberdeen Asset Management Asia Limited (the Investment Manager) to be of equivalent quality.

### Distributions

Distributions to common shareholders for the twelve months ended October 31, 2011 totaled \$0.42 per share. Based on the share price of \$6.93 on October 31, 2011, the distribution rate over the twelve month period ended October 31, 2011 was 6.1%. Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those U.S. investors who are able to claim a tax credit.

On December 7, 2011, the Board of Directors of the Fund (the Board) authorized a monthly distribution of \$0.035 per share, payable on January 13, 2012 to common shareholders of record as of December 30, 2011.

The Fund's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital, which is a non-taxable return of capital. It is the Board's intention that a monthly distribution of \$0.035 per share be maintained for twelve months, beginning with the July 15, 2011 distribution payment. This policy is subject to regular review at the Board's quarterly meetings, unless market conditions require an earlier evaluation. The next annual review is scheduled to take place in June 2012.

### Share Repurchase Policy

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The Fund's policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the fiscal year ended October 31, 2011 and the fiscal year ended October 31, 2010, the Fund did not repurchase any shares.

### Revolving Credit Facility and Leverage

The Fund has entered into a \$600 million loan facility with a syndicate led by The Bank of Nova Scotia, which was renewed for a 364 day term on April 13, 2011. Under the terms of the loan facility and applicable regulations, the Fund is required to maintain certain asset coverage ratios for the amount of its outstanding borrowings. The Board regularly reviews the use of leverage by the Fund. The Fund is also authorized to use reverse repurchase agreements as another form of leverage.

### Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

### Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ended June 30, 2011, is

Aberdeen Asia-Pacific Income Fund, Inc.

## Letter to Shareholders (unaudited) (concluded)

available: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

### Investor Relations Information

For information about the Fund, daily updates of share price, NAV and details of recent distributions, please contact Aberdeen Asset Management Inc. by:

Calling toll free at 1-800-522-5465 in the United States,  
Emailing [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com), or  
Visiting the website at [www.aberdeeffax.com](http://www.aberdeeffax.com).

For more information about Aberdeen Closed-End Funds, please visit our Closed-End Investor Center at [www.aberdeen-asset.us/cef](http://www.aberdeen-asset.us/cef).

From the site you will also be able to review performance, download literature and sign up for email services. The site houses topical information about the funds, including fact sheets from Morningstar that are updated daily and monthly manager reports. If you sign up

for our email service online, we can ensure that you will be among the first to know about Aberdeen's latest closed-end fund news.

Included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Yours sincerely,

**Christian Pittard**

President

## Dividend Reinvestment and Direct Stock Purchase Plan

The Fund has a Dividend Reinvestment and Direct Stock Purchase Plan (the "Plan"), which is sponsored and administered by Computershare Trust Company, N.A., the Fund's transfer agent.

The Plan allows registered stockholders and first time investors to buy and sell shares and automatically reinvest dividends and capital gains through our transfer agent. This is a cost-effective way to invest in the Fund.

Please note that for both purchases and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

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For more information about the Plan and a brochure that includes the terms and conditions of the Plan, please call Computershare at 1-800-647-0584 or visit [www.computershare.com/buyaberdeen](http://www.computershare.com/buyaberdeen).

**All amounts are U.S. Dollars unless otherwise stated.**

Aberdeen Asia-Pacific Income Fund, Inc.



## Distribution Disclosure Classification (unaudited)

The Fund's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax accounting rules, the amount of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. Dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31. However, under the Investment Company Act of 1940

(the 1940 Act), the Fund is required to indicate the sources of certain distributions to shareholders. The estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which the Fund's assets are denominated.

The distributions for the fiscal year ended October 31, 2011, consisted of 100% net investment income.

In January 2012, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2011 calendar year.

## Report of the Investment Manager (unaudited)

### Share Price Performance

On October 31, 2011, the Fund's share price was \$6.93, which represented a discount of 7.4% to the NAV per share of \$7.48. As of December 8, 2011, the share price was \$7.09, representing a discount of 3.3% to the NAV per share of \$7.33.

### Loan Facility and the Use of Leverage

The Fund utilizes leverage to seek to increase the yield for its shareholders. The amounts borrowed from the line of credit may be invested to return higher rates than the rates in the Fund's portfolio. However, the cost of leverage could exceed the income earned by the Fund on the proceeds of such leverage. To the extent that the Fund is unable to invest the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Fund's stock will decrease. In addition, in the event of a general market decline in the value of assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. Non-recurring expenses in connection with the implementation of the loan facility will reduce the Fund's performance.

The Fund's leveraged capital structure creates special risks not associated with unleveraged funds having similar investment objectives and policies. The funds borrowed pursuant to the loan facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The Fund is not permitted to

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declare dividends or other distributions in the event of default under the loan facility. In the event of a default, the lenders have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. The loan facility has a term of 364 days and is not a perpetual form of leverage; there can be no assurance that the loan facility will be available for renewal on acceptable terms, if at all.

The credit agreement governing the loan facility includes usual and customary covenants for this type of transaction. These covenants impose on the Fund asset coverage requirements, fund composition requirements and limits on certain investments, such as illiquid investments, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Investment Manager, Aberdeen Asset Management Limited (the Investment Adviser ) or Aberdeen Asset Management Investment Services Limited (the Sub-Adviser ) from fully managing the Fund's portfolio in accordance with the Fund's investment objective and policies. Furthermore, non-compliance with such covenants or the occurrence of other events could lead to the cancellation of the loan facility. The covenants also include a requirement that the Fund maintain a NAV of no less than \$1 billion.

Prices and availability of leverage are extremely volatile in the current market environment. The Board regularly reviews the use of leverage by the Fund and may explore other forms of leverage. The Fund may implement a reverse repurchase agreement program if the Board determines it would be advantageous for the Fund and

Aberdeen Asia-Pacific Income Fund, Inc.

## Report of the Investment Manager (unaudited) (continued)

shareholders to do so. A reverse repurchase agreement involves the sale of a security, with an agreement to repurchase the same or substantially similar securities at an agreed upon price and date. Whether such a transaction produces a gain for the Fund depends upon the costs of the agreements and the income and gains of the securities purchased with the proceeds received from the sale of the security. If the income and gains on the securities purchased fail to exceed the costs, the Fund's NAV will decline faster than otherwise would be the case. Reverse repurchase agreements, as with any leveraging techniques, may increase the Fund's return; however, such transactions also increase the Fund's risks in down markets.

### Interest Rate Swaps

The Fund may enter into interest rate swaps to efficiently gain or hedge interest rate or currency risk. On November 11, 2010, the Fund unwound two interest rate swap agreements with aggregate notional amounts of Hong Kong Dollar ( HKD ) 53 and 74 million, respectively. On April 21 and April 28, 2011, the Fund entered into new interest rate swap agreements with an aggregate notional amount of \$116.0 and \$127.5 million, respectively. On July 13, 2011 the Fund unwound an interest rate swap agreement with an aggregate notional amount of Thailand Baht ( THB ) 695 million. On August 17, 2011, the Fund entered into a new interest rate swap agreement with an aggregate notional amount of \$60.0 million. On October 27, 2011, the Fund unwound five interest rate swap agreements with aggregate notional amounts of \$116.0, \$127.5, \$144.0, \$22.5 and \$130.0 million, respectively and entered into three new interest rate swap agreements with aggregate notional amounts of \$240.0 and \$300.0 million. As of October 31, 2011, the Fund held interest rate swap agreements with an aggregate notional amount of \$600.0 million which represented 100% of the Fund's total borrowings. Under the terms of the agreements currently in effect, the Fund receives a floating rate of interest. The U.S. Dollar agreements receive the three month USD-LIBOR BBA rate. The Fund pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

<b>Remaining Term as of October 31, 2011</b>	<b>Amount (in millions)</b>	<b>Fixed Rate Payable (%)</b>
60 months	\$ 240.0	1.42
57 months	\$ 60.0	1.20
36 months	\$ 300.0	0.82

A significant risk associated with interest rate swaps is the risk that the counterparty may default or file for bankruptcy, in which case the Fund would bear the risk of loss of the amount expected to be received under the swap agreements. There can be no assurance that the Fund will have an interest rate swap in place at any given time

nor can there be any assurance that, if an interest rate swap is in place, it will be successful in hedging the Fund's interest rate risk with respect to the loan facility. The implementation of this strategy is at the discretion of the Leverage Committee of the Board.

### Economic Review

Most Asian government bond markets were resilient during the period under review despite extreme volatility in the last two months, as developments in the region and elsewhere drove sentiment. The HSBC Asian Local Bond Index rose 6.2%, helped by positive currency returns, while U.S. 10-year Treasury yields dipped below 2% at one point, for the first time in 60 years, before closing at 2.1%.

Initially, political unrest in the Middle East triggered a spike in oil prices, which was followed by Japan's triple catastrophes. Fiscal crises in Europe and the U.S. as well as concerns of a rapidly shifting economy in China compounded worries over the global recovery and curtailed risk appetite, which was positive for Asian bonds. GDP growth across the region moderated. Most central banks continued to tighten policy in a bid to address inflationary pressures. Towards the latter part of the period, inflation risks eased, but remained elevated in China and India.

In September, Asian asset markets faced substantial pressure as investors reduced risk. We believe this was due to the deteriorating global outlook, given the unresolved Eurozone fiscal crisis and the Federal Reserve chief Bernanke's bleak assessment of the U.S. economy. The Chicago Board Options Exchange volatility index rose above 40 to its highest level over the past year. Markets rebounded strongly in October, however, recovering a significant portion of the heavy losses sustained in September, as investors gained confidence in the willingness and ability of the European leaders to resolve the debt crisis. There were also signs of improvement in the U.S. economy, while Beijing took tentative steps towards monetary policy easing.

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The iBoxx Asia ex-Japan Government Bond Index and UBS Composite Index rose by 5.5% and 17.5%, respectively. The Indonesian and Philippine bond markets outperformed, thanks to easing inflation and demand for yield. The Thai market was volatile owing to a plethora of political and macroeconomic factors, as well as severe flooding late in the period. Meanwhile, U.S. Treasury yields fell, as did yields in the highly correlated markets of Hong Kong and Singapore.

Most Asian currencies rose against the U.S. Dollar ( USD ), which came under pressure because of the Federal Reserve's commitment to maintaining loose monetary policy and continued strength in commodity prices. This was despite capital outflows and significant USD short covering, particularly in the second half of 2011. Overall, the Australian Dollar was the best performer, rising by about 8%

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## Report of the Investment Manager (unaudited) (concluded)

against the USD, on the back of rising commodity prices. It was followed by the Chinese Yuan, which also did well. The Singapore Dollar outperformed after the Monetary Authority of Singapore allowed the currency to appreciate faster. In contrast, the Indian Rupee lagged as it fell by more than 8% against the USD. Unlike the rest of Asia, the country runs a current account deficit, which has been worsening. Persistent inflation also led the Indian central bank to hike interest rates eight times. In the third quarter of 2011, policymakers intervened aggressively to support their currencies.

Asia dollar credit, as measured by the Merrill Lynch Asian U.S. Dollar Bond Index, returned 2.4%. Amid a flight to quality, investment-grade bonds, in particular sovereigns and quasi-sovereigns, outperformed their high-yield counterparts. Some regional-specific headwinds, particularly the extent of the slowing of growth in China and certain corporate governance issues, saw the Chinese industrials and property sector underperform.

The Fund used bond and interest rate futures contracts primarily to hedge and manage the interest rate exposure of the Australian bond and U.S. dollar-denominated Asian credit portfolios. During the year, the Fund held net short U.S. treasury futures positions which subtracted 0.03% from overall performance. The value of these positions fell as the underlying U.S. Treasuries prices rose during the review period due to subdued economic growth.

The Fund also employed foreign exchange forwards to manage the exposure to Asian currencies. These forwards added value by 0.05% over the review period, aided primarily by the forwards hedging positions in the Indian Rupee and Korean Won.

The paid interest rate swap positions in Thailand were positive as yields rose during the period. The swaps were unwound in July 2011 and added value marginally to the Fund. The Fund also used U.S. Dollar interest rate swaps to hedge the floating rate loan that is used to provide marginal leverage to the overall asset portfolio. These swap positions are used to lock-in a fixed rate of borrowing at yield levels that remain below the average yield of the assets held across the Fund. However, the value of these swap positions may rise and fall in line with secondary market interest rates which in turn will create unrealized gains and losses from the swap positions over time. During the period under review, swap yields generally declined and hence on a stand-alone basis the swaps have detracted from the performance of the Fund on a marked to market basis. However, the use of leverage in the Fund has, in overall terms, added value to the performance of the Fund in our opinion.

During the last quarter of the Fund's fiscal year, a number of open swap transactions were closed and the Fund re-established new fixed paid swap positions. Previous open swap positions with maturities in April 21, 2012, June 30, 2014, April 27, 2016 and May 4, 2016 for a total notional value of USD \$540m were closed and new 3 and 5 year swap positions were opened for notional amounts of USD \$300m and USD \$240m, respectively. The closing of the original swap positions was undertaken in order to realize certain tax losses in the 2011 financial year and as a partial offset to realized gains in other segments of the Fund's investments. Due to the decline in overall market interest rates since the establishment of the original swap positions, these transactions, while realizing losses in the short term, have been re-established at lower interest rate levels.

## Portfolio Composition (unaudited)

### Quality of Investments

As of October 31, 2011, 68.1% of the Fund's total investments were invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's Corporation or Moody's Investors Service, Inc., or, if unrated, judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Fund's portfolio as of October 31, 2011, compared with the previous six and twelve months:

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<b>Date</b>	<b>AAA/Aaa</b> %	<b>AA/Aa</b> %	<b>A</b> %	<b>BBB/Baa</b> %	<b>BB/Ba*</b> %	<b>B*</b> %
October 31, 2011	33.7	12.1	22.3	12.4	18.5	1.0
April 30, 2011	30.1	14.2	23.0	11.8	20.1	0.8
October 31, 2010	26.8	12.9	25.0	12.7	19.8	2.8

\* Below investment grade

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio Composition (unaudited) (concluded)

### Geographic Composition

The table below shows the geographical composition (i.e., with U.S. Dollar denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund's total investments as of October 31, 2011, compared with the previous six and twelve months:

Date	Australia %	Asia (including NZ) %	Europe %	United States %	Canada %
October 31, 2011	41.2	52.1	3.3	3.3	0.1
April 30, 2011	44.2	51.5	2.8	1.4	0.1
October 31, 2010	44.2	54.5		1.3	

### Currency Composition

The table below shows the currency composition of the Fund's total investments as of October 31, 2011, compared with the previous six and twelve months:

Date	Australian Dollar %	Asian Currencies (including NZ dollar) %	US Dollar* %
October 31, 2011	44.6	19.4	36.0
April 30, 2011	47.3	18.6	34.1
October 31, 2010	44.4	19.0	36.6

\* Includes U.S. Dollar denominated bonds issued by foreign issuers: 35.9% of the Fund's total investments on October 31, 2011, 33.7% of the Fund's total investments on April 30, 2011, and 36.3% of the Fund's total investments on October 31, 2010.

### Maturity Composition

As of October 31, 2011, the average maturity of the Fund's total investments was 6.9 years, compared with 7.2 years at October 31, 2010 and 7.1 years at April 30, 2011. The following table shows the maturity composition of the Fund's investments as of October 31, 2011, compared with the previous six and twelve months:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
October 31, 2011	24.8	21.5	36.6	17.1
April 30, 2011	20.9	24.6	37.3	17.2
October 31, 2010	24.5	27.2	31.5	16.8

Aberdeen Asia-Pacific Income Fund, Inc.

## Summary of Key Rates (unaudited)

The following table summarizes the movements of key interest rates and currencies from the previous six and twelve month periods.

	October 31, 2011	April 30, 2011	October 31, 2010
<b>Australia</b>			
90 day bank bills	4.71%	4.92%	4.87%
10 year bonds	4.51%	5.43%	5.20%
Australian Dollar	\$1.06	\$1.09	\$0.98
<b>Malaysia</b>			
90 day T-bills	2.98%	2.78%	2.89%
10 year bonds	3.75%	3.97%	3.82%
Malaysian Ringgit*	RM3.07	RM2.96	RM3.11
<b>New Zealand</b>			
90 day bank bills	2.71%	2.69%	3.21%
10 year bonds	4.50%	5.44%	5.24%
New Zealand Dollar	\$0.81	\$0.81	\$0.76
<b>Philippines</b>			
90 day T-bills	1.41%	0.78%	3.83%
10 year bonds	5.92%	6.45%	5.96%
Philippines Peso*	₱42.64	₱42.81	₱43.02
<b>Singapore</b>			
90 day T-bills	0.29%	0.27%	0.29%
10 year bonds	1.75%	2.41%	1.98%
Singapore Dollar*	S\$1.25	S\$1.22	S\$1.29
<b>South Korea</b>			
90 day T-bills	3.43%	3.39%	2.38%
10 year bonds	3.87%	4.48%	4.36%
South Korean Won*	₩1,108.20	₩1,071.65	₩1,125.25
<b>Thailand</b>			
90 day deposits	2.00%	1.50%	1.00%
10 year bonds	3.39%	3.68%	3.20%
Thai Baht*	฿30.75	฿29.85	฿29.98
<b>US\$ Bonds**</b>			
Hong Kong	1.72%	1.90%	1.73%
Malaysia	3.61%	4.83%	0.93%
Philippines	3.84%	4.35%	3.72%
South Korea	2.77%	3.57%	2.77%

\* These currencies are quoted Asian currency per U.S. Dollar. The Australian and New Zealand Dollars are quoted U.S. Dollars per currency.

\*\* Sovereign issues.

Aberdeen Asia-Pacific Income Fund, Inc.





## Portfolio of Investments

As of October 31, 2011

Principal Amount (000)	Description	Value (US\$)
<b>LONG-TERM FIXED INCOME INVESTMENTS 124.9%</b>		
<b>AUSTRALIA 48.3%</b>		
AUD 6,600	ALE Finance Co. Pty Ltd., 6.9933%, 5/20/20 (a)	\$ 6,874,842
AUD 1,800	AMP Group Finance Services Ltd., 7.00%, 3/02/15	1,955,007
AUD 2,500	APT Pipelines Ltd., 7.75%, 7/22/20	2,681,042
AUD 5,300	Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/14	5,792,282
AUD 33,400	Australia Government Bond, 4.50%, 10/21/14	35,759,930
AUD 116,600	Australia Government Bond, 4.75%, 11/15/12	123,700,646
AUD 54,000	Australia Government Bond, 5.50%, 1/21/18	60,761,147
AUD 14,800	Australia Government Bond, 5.50%, 4/21/23	16,748,045
AUD 87,570	Australia Government Bond, 5.75%, 7/15/22	101,177,512
AUD 43,200	Australia Government Bond, 6.50%, 5/15/13	47,215,292
AUD 4,000	Australian Prime Property Fund Retail, 8.25%, 7/30/12	4,275,629
AUD 4,000	CFS Retail Property Trust, 6.25%, 12/22/14	4,258,471
AUD 4,300	CFS Retail Property Trust, 7.25%, 5/02/16	4,679,187
AUD 2,749	Crusade Global Trust, 5.0467%, 1/16/12 (a)(b)	2,891,748
AUD 3,500	GPT RE Ltd., 6.50%, 8/22/13	3,721,109
AUD 5,000	Heritage Building Society Ltd., 5.3483%, 12/05/11 (a)(b)	5,252,846
AUD 6,300	JPMorgan Chase & Co., 7.00%, 6/21/12	6,685,978
AUD 4,000	Macquarie Bank Ltd., 5.22%, 5/31/12 (a)(b)	4,149,287
AUD 6,200	Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(b)	6,496,606
AUD 15,500	National Australia Bank Ltd., 6.25%, 4/01/13	16,598,934
AUD 6,600	National Australia Bank Ltd., 6.75%, 9/16/14	7,207,813
AUD 2,900	National Capital Trust III, 5.8717%, 9/30/16 (a)(b)	2,645,388
AUD 2,500	National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b)	2,464,518
AUD 4,800	New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16	5,198,541
AUD 4,423	Progress Trust, 4.98%, 8/25/36 (a)(b)(c)	4,523,687
AUD 2,706	Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c)	2,831,217
AUD 4,600	QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14	4,971,609
AUD 5,950	Queensland Treasury Corp., 6.00%, 10/14/15	6,607,753
AUD 27,100	Queensland Treasury Corp., 6.00%, 4/21/16	29,843,339
AUD 22,850	Queensland Treasury Corp., 6.00%, 2/21/18	25,186,229
AUD 31,190	Queensland Treasury Corp., 6.00%, 6/14/21	35,167,176
AUD 27,100	Queensland Treasury Corp., 6.25%, 6/14/19	30,943,496
AUD 8,130	Queensland Treasury Corp., 6.25%, 2/21/20	9,120,510
AUD 4,000	Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c)	3,779,832
AUD 500	Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c)	486,917
AUD 3,000	Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b)	2,334,978
AUD 4,800	Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a)	4,790,808
AUD 6,000	SPI Australia Assets Pty Ltd., 7.00%, 8/12/15	6,519,423
AUD 15,000	SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11	15,809,126
AUD 29,720	St. George Bank Ltd., 10.00%, 5/09/13 (a)(b)	33,149,215
AUD 5,000	Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b)	4,893,783
AUD 3,000	Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b)	2,706,066
AUD 2,000	Telstra Corp. Ltd., 8.75%, 1/20/15	2,306,225
AUD 2,500	The Goldman Sachs Group, 6.35%, 4/12/16	2,472,607
AUD 3,000	Transurban Finance Co. Pty Ltd., 7.25%, 3/24/14	3,242,607

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AUD	131,500	Treasury Corp. of Victoria, 5.75%, 11/15/16	145,554,604
AUD	29,650	Treasury Corp. of Victoria, 6.00%, 6/15/20	33,379,557
AUD	15,350	Treasury Corp. of Victoria, 6.00%, 10/17/22	17,359,762
AUD	7,000	Vodafone Group PLC, 6.75%, 1/10/13	7,513,925
AUD	3,500	Volkswagen Financial Services Australia Pty Ltd., 7.25%, 11/26/12	3,764,081
AUD	8,900	Wesfarmers Ltd., 8.25%, 9/11/14	9,967,064
AUD	4,000	Westpac Banking Corp., 7.25%, 11/18/16	4,415,123

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of October 31, 2011

Principal Amount (000)	Description	Value (US\$)
<b>LONG-TERM FIXED INCOME INVESTMENTS (continued)</b>		
<b>AUSTRALIA (continued)</b>		
AUD 3,695	Westpac Securitisation Trust, 4.9233%, 8/21/14 (a)(b)(c)	\$ 3,804,424
AUD 3,600	Woolworths Ltd., 6.75%, 3/22/16	3,946,635
AUD 2,000	WOT CMBS Pty Ltd., 5.245%, 5/16/13 (a)(c)	2,104,806
		<b>942,688,384</b>
<b>CANADA 0.1%</b>		
NZD 1,500	Province of Quebec, 6.75%, 11/09/15	<b>1,315,795</b>
<b>CHINA 8.3%</b>		
USD 8,050	Agile Property Holdings Ltd., 10.00%, 11/14/13 (b)(c)	7,647,500
USD 9,600	Central China Real Estate Ltd., 12.25%, 10/20/13 (b)(c)	8,592,000
CNH 32,500	China Government Bond, 1.40%, 8/18/16 (c)	4,960,995
CNY 20,000	China Government Bond, 2.38%, 5/20/15	3,024,148
CNH 18,000	China Government Bond, 2.48%, 12/01/20	2,811,378
CNY 10,000	China Government Bond, 2.80%, 3/24/12	1,571,477
CNY 30,000	China Government Bond, 2.91%, 10/21/15	4,602,611
CNY 58,000	China Government Bond, 3.22%, 3/10/14	9,041,945
CNY 50,000	China Government Bond, 3.28%, 8/05/20	7,561,858
CNY 62,000	China Government Bond, 3.41%, 6/24/20	9,473,934
CNY 40,000	China Government Bond, 3.60%, 2/17/16	6,289,408
CNY 50,000	China Government Bond, 3.64%, 12/02/15	7,877,874
USD 7,250	China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c)	6,162,500
USD 1,750	China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c)	1,636,250
USD 13,700	China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c)	13,154,384
USD 5,200	Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c)	4,628,000
USD 2,800	Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c)	2,497,320
USD 8,500	Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c)	8,245,000
USD 200	Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c)	194,000
USD 1,350	ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c)	1,432,311
USD 17,050	Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c)	14,833,500
USD 5,300	Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c)	5,088,000
CNH 18,000	Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14	2,729,412
USD 2,400	Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c)	2,390,117
USD 9,400	Texhong Textile Group Ltd., 7.625%, 1/19/16 (c)	7,426,000
USD 11,050	West China Cement Ltd., 7.50%, 1/25/14 (b)(c)	9,558,250
USD 10,150	Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c)	8,424,500
		<b>161,854,672</b>
<b>FRANCE 0.1%</b>		
AUD 2,500	AXA SA, 6.1233%, 10/26/16 (a)(b)	<b>1,942,073</b>
<b>GERMANY 0.1%</b>		
AUD 2,400	Deutsche Bank AG, 7.50%, 10/19/12	<b>2,567,375</b>
<b>HONG KONG 8.0%</b>		
USD 23,900	Fita International Ltd., 7.00%, 2/10/20	24,218,133
USD 10,450	Henson Finance Ltd., 5.50%, 9/17/19 (b)	10,352,136
HKD 60,000	Hong Kong Government Bond, 1.67%, 3/24/14	7,974,282
HKD 60,000	Hong Kong Government Bond, 1.69%, 12/22/14	8,008,565
HKD 37,500	Hong Kong Government Bond, 1.91%, 3/21/16	5,072,777

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HKD	51,200	Hong Kong Government Bond, 3.52%, 12/05/17	7,529,803
USD	17,550	HongKong Land Finance Cayman Island Co. Ltd., 4.50%, 10/07/25	17,241,647

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of October 31, 2011

Principal Amount (000)		Description	Value (US\$)
<b>LONG-TERM FIXED INCOME INVESTMENTS (continued)</b>			
<b>HONG KONG (continued)</b>			
USD	1,600	Hutchison Whampoa International Ltd., 4.625%, 9/11/15 (c)	\$ 1,696,341
USD	1,900	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (c)	2,492,891
USD	23,250	Hutchison Whampoa International Ltd., 7.625%, 4/09/19 (c)	28,664,437
USD	19,550	Swire Pacific MTN Financing Ltd., 5.50%, 8/19/19	21,301,054
USD	22,500	Wing Hang Bank Ltd., 6.00%, 4/20/17 (a)(b)	20,793,892
			<b>155,345,958</b>
<b>INDIA 6.6%</b>			
USD	8,750	Axis Bank Ltd., 5.25%, 9/30/15	8,840,501
USD	14,250	Bank of Baroda, 5.00%, 8/24/16 (c)	14,237,246
USD	7,900	ICICI Bank Ltd., 4.75%, 11/25/16 (b)(c)	7,826,293
USD	14,100	ICICI Bank Ltd., 6.375%, 4/30/17 (a)(b)(c)	13,113,000
USD	1,600	ICICI Bank Ltd., 6.375%, 4/30/17 (a)(b)(c)	1,488,000
USD	8,900	ICICI Bank UK PLC, 1.4026%, 12/01/11 (a)(b)	8,780,749
INR	1,638,700	India Government Bond, 7.02%, 8/17/16	31,379,751
INR	600,000	India Government Bond, 7.49%, 4/16/17	11,630,180
USD	6,800	Indian Railway Finance Corp. Ltd., 4.406%, 3/30/16	6,802,795
INR	200,000	National Bank For Agriculture and Rural Development, 9.50%, 10/15/12	4,099,928
USD	6,500	NTPC Ltd., 5.625%, 7/14/21 (c)	6,720,350
USD	4,950	NTPC Ltd., 5.875%, 3/02/16	5,313,439
INR	200,000	Power Finance Corp. Ltd., 7.10%, 7/15/12	4,032,981
INR	76,000	Power Finance Corp. Ltd., 7.89%, 9/15/12	1,537,371
USD	3,700	Syndicate Bank, 4.75%, 11/06/16	3,661,823
			<b>129,464,407</b>
<b>INDONESIA 7.3%</b>			
IDR	167,000,000	Barclays Indonesia Government Bond Credit Linked Note, 9.50%, 6/17/15	21,147,359
USD	7,400	Indonesia Government International Bond, 5.875%, 3/13/20 (c)	8,436,000
USD	17,000	Indonesia Government International Bond, 6.625%, 2/17/37 (c)	20,527,500
USD	16,500	Indonesia Government International Bond, 11.625%, 3/04/19 (c)	24,585,000
IDR	41,000,000	Indonesia Treasury Bond, 9.50%, 7/15/31	5,763,218
IDR	17,000,000	Indonesia Treasury Bond, 10.50%, 8/15/30	2,569,545
USD	9,550	Indosat Palapa Co. BV, 7.375%, 7/29/15 (b)(c)	10,505,000
USD	16,100	Listrindo Capital BV, 9.25%, 1/29/13 (b)(c)	17,482,829
USD	2,150	Majapahit Holding BV, 7.875%, 6/29/37 (c)	2,494,000
USD	2,250	Majapahit Holding BV, 8.00%, 8/07/19 (c)	2,643,750
USD			