

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
September 24, 2015

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, 2015   |

**Item 1. Schedule of Investments** The Schedule of Investments for the three-month period ended July 31, 2015 is filed herewith.

## Portfolio of Investments (unaudited)

As of July 31, 2015

| Principal Amount<br>(000)      | Description   | Value<br>(US\$)    |
|--------------------------------|---|--------------------|
| <b>CORPORATE BONDS - 65.0%</b> |   |                    |
| <b>AUSTRALIA - 6.8%</b>        |   |                    |
| AUD 3,000                      | AAI Ltd., 6.75%, 10/06/2016(a)(b)                                     | \$ 2,250,784       |
| AUD 2,500                      | APT Pipelines Ltd., 7.75%, 07/22/2020                                 | 2,137,644          |
| AUD 10,900                     | BHP Billiton Finance Ltd., 3.75%, 10/18/2017                          | 8,100,447          |
| AUD 8,200                      | Coca-Cola Amatil Ltd., 4.25%, 11/13/2019                              | 6,237,556          |
| AUD 5,300                      | DnB NOR Boligkreditt, 6.25%, 06/08/2016                               | 3,991,688          |
| AUD 5,000                      | KfW, 6.00%, 08/20/2020(c)   | 4,205,564          |
| AUD 10,600                     | KfW, 6.25%, 02/23/2018(c)   | 8,496,609          |
| AUD 10,500                     | KfW, 6.25%, 12/04/2019(c)   | 8,803,578          |
| AUD 15,000                     | KfW, 6.25%, 05/19/2021(c)   | 12,921,804         |
| AUD 9,788                      | Kommunalbanken AS, 6.50%, 04/12/2021                                  | 8,475,407          |
| AUD 10,000                     | Landwirtschaftliche Rentenbank, 4.75%, 04/08/2024(c)                  | 8,086,856          |
| AUD 2,900                      | National Capital Trust III, 3.10%, 09/30/2016(a)(b)(d)                | 2,092,198          |
| AUD 2,500                      | National Wealth Management Holdings Ltd., 6.75%, 06/16/2016(a)(b)     | 1,869,477          |
| AUD 4,800                      | New Zealand Milk Australia Pty Ltd., 6.25%, 07/11/2016                | 3,621,079          |
| AUD 4,300                      | Novion Property Group, 7.25%, 05/02/2016                              | 3,247,466          |
| AUD 4,800                      | RWH Finance Pty Ltd., 6.20%, 03/26/2017(a)(b)(e)                      | 3,474,912          |
| AUD 6,000                      | SPI Australia Assets Pty Ltd., 7.00%, 08/12/2015                      | 4,391,576          |
| AUD 2,000                      | Telstra Corp. Ltd., 8.75%, 01/15/2020                                 | 1,802,934          |
| AUD 4,000                      | Westpac Banking Corp., 7.25%, 11/18/2016                              | 3,103,174          |
| AUD 3,600                      | Woolworths Ltd., 6.75%, 03/22/2016                                    | 2,698,810          |
|                                |   | <b>100,009,563</b> |
| <b>CANADA - 0.8%</b>           |   |                    |
| USD 12,160                     | CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024                       | 12,423,678         |
| <b>CHINA - 15.5%</b>           |   |                    |
| USD 2,000                      | Agile Property Holdings Ltd., 9.00%, 05/21/2020                       | 2,010,694          |
| CNH 11,250                     | China Development Bank Corp., 3.60%, 11/13/2018                       | 1,806,236          |
| USD 4,400                      | China Hongqiao Group Ltd., 7.63%, 06/26/2017(f)                       | 4,409,645          |
| USD 8,450                      | China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/2020(f)    | 9,146,998          |
| USD 4,955                      | China Resources Gas Group Ltd., 4.50%, 04/05/2022(f)                  | 5,168,223          |
| USD 9,550                      | CIFI Holdings Group Co. Ltd., 12.25%, 04/15/2016(b)(f)                | 10,385,625         |
| USD 7,500                      | CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023(f)              | 7,895,490          |
| USD 12,670                     | Country Garden Holdings Co. Ltd., 7.25%, 10/04/2017(b)(f)             | 12,908,196         |
| USD 4,348                      | CRCC Yuxiang Ltd., 3.50%, 05/16/2023(f)                               | 4,245,383          |
| USD 15,143                     | ENN Energy Holdings Ltd., 6.00%, 05/13/2021(f)                        | 16,642,566         |
| USD 13,200                     | Franshion Investment Ltd., 4.70%, 10/26/2017(f)                       | 13,563,000         |
| USD 5,876                      | Future Land Development Holdings Ltd., 10.25%, 07/21/2017(b)(f)       | 6,104,141          |
| USD 8,800                      | Green Dragon Gas Ltd., 10.00%, 11/20/2015(b)(e)(f)                    | 8,580,000          |
| USD 5,745                      | Greenland Global Investment Ltd., 5.88%, 07/03/2024(f)                | 5,736,802          |
| USD 8,629                      | Greenland Hong Kong Holdings Ltd., 4.75%, 10/18/2016(f)               | 8,672,145          |
| USD 11,812                     | Industrial & Commercial Bank of China Ltd., 3.23%, 11/13/2019         | 11,959,874         |
| USD 3,674                      | Kunlun Energy Co. Ltd., 3.75%, 05/13/2025(f)                          | 3,575,831          |
| USD 2,000                      | KWG Property Holding Ltd., 8.98%, 01/14/2017(b)(f)                    | 2,039,728          |
| USD 2,000                      | Logan Property Holdings Co. Ltd., 11.25%, 06/04/2017(b)(f)            | 2,074,390          |
| USD 14,434                     | Semiconductor Manufacturing International Corp., 4.13%, 10/07/2019(f) | 14,505,030         |
| USD 10,200                     | Sinopec Capital 2013 Ltd., 144A, 3.13%, 04/24/2023(f)                 | 9,813,349          |
| USD 7,935                      | Sinopec Capital 2013 Ltd., REG S, 3.13%, 04/24/2023(f)                | 7,634,208          |

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|     |        |  |            |
|-----|--------|--|------------|
| USD | 1,600  | Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022(f) | 1,639,477  |
| USD | 4,400  | Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/2023(f) | 4,592,051  |
| USD | 6,312  | Tingyi Cayman Islands Holding Corp., 3.88%, 06/20/2017(f)          | 6,475,481  |
| USD | 12,884 | Trillion Chance Ltd., 8.50%, 01/10/2017(b)(f)                      | 12,607,625 |
| USD | 20,800 | Wanda Properties International Co. Ltd., 7.25%, 01/29/2024(f)      | 22,819,472 |
| USD | 4,852  | Yingde Gases Investment Ltd., 144A, 8.13%, 04/22/2016(b)(f)        | 4,536,620  |

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 13, 2015

| Principal Amount<br>(000) |       | Description  | Value<br>(US\$)    |
|---------------------------|-------|--|--------------------|
| USD                       | 5,313 | Yingde Gases Investment Ltd., REG S, 8.13%, 04/22/2016(b)(f) | \$ 4,967,655       |
|                           |       |  | <b>226,515,935</b> |

**HONG KONG - 9.1%**

|     |        |   |                    |
|-----|--------|---|--------------------|
| USD | 10,103 | Champion MTN Ltd., 3.75%, 01/17/2023(f)                           | 9,799,870          |
| USD | 5,400  | CNPC General Capital Ltd., 2.75%, 05/14/2019(f)                   | 5,408,159          |
| USD | 8,350  | CNPC General Capital Ltd., 3.40%, 04/16/2023(f)                   | 8,159,486          |
| USD | 17,000 | HLP Finance Ltd., 4.75%, 06/25/2022(f)                            | 17,695,725         |
| USD | 1,600  | Hong Kong Land Finance Cayman Islands Co. Ltd., 4.50%, 06/01/2022 | 1,715,019          |
| USD | 5,608  | HPHT Finance 15 Ltd., 2.88%, 03/17/2020(f)                        | 5,574,790          |
| USD | 9,500  | Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027(f)           | 12,584,878         |
| USD | 4,417  | Hutchison Whampoa International Ltd., 1.63%, 10/31/2017(f)        | 4,401,982          |
| USD | 1,600  | Hutchison Whampoa International Ltd., 4.63%, 09/11/2015(f)        | 1,606,147          |
| USD | 2,880  | Hutchison Whampoa International Ltd., 7.45%, 11/24/2033(f)        | 3,974,924          |
| USD | 3,973  | Hutchison Whampoa International Ltd., 7.63%, 04/09/2019(f)        | 4,687,540          |
| USD | 8,382  | LS Finance 2022 Ltd., 4.25%, 10/16/2022(f)                        | 8,413,508          |
| USD | 1,250  | Shimao Property Holdings Ltd., 6.63%, 01/14/2017(b)(f)            | 1,281,250          |
| USD | 7,758  | Shimao Property Holdings Ltd., 8.13%, 01/22/2018(b)(f)            | 8,145,900          |
| USD | 18,192 | Standard Chartered PLC, 3.95%, 01/11/2023(f)                      | 17,922,613         |
| USD | 5,545  | Standard Chartered PLC, 144A, 3.95%, 01/11/2023(f)                | 5,462,890          |
| USD | 1,800  | Swire Pacific MTN Financing Ltd., 6.25%, 04/18/2018               | 1,990,699          |
| USD | 2,440  | Swire Properties MTN Financing Ltd., 2.75%, 03/07/2020(f)         | 2,461,389          |
| USD | 11,300 | Swire Properties MTN Financing Ltd., 4.38%, 06/18/2022(f)         | 12,002,713         |
|     |        |   | <b>133,289,482</b> |

**INDIA - 8.6%**

|     |         |  |            |
|-----|---------|--|------------|
| USD | 8,666   | ABJA Investment Co. Pte Ltd., 5.95%, 07/31/2024(f)               | 8,536,010  |
| USD | 2,799   | Axis Bank Ltd, 5.13%, 09/05/2017(f)                              | 2,958,325  |
| INR | 300,000 | Axis Bank Ltd., 8.85%, 12/05/2024                                | 4,756,102  |
| USD | 2,900   | Bank of Baroda, 4.88%, 07/23/2019(f)                             | 3,097,751  |
| USD | 3,050   | Bank of Baroda, 5.00%, 08/24/2016(f)                             | 3,148,134  |
| USD | 3,800   | Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023(f) | 4,057,526  |
| INR | 100,000 | Export-Import Bank of India, 8.87%, 10/30/2029                   | 1,629,422  |
| USD | 6,487   | GCX Ltd., 7.00%, 08/01/2016(b)(f)                                | 6,552,078  |
| USD | 7,000   | HDFC Bank Ltd., 3.00%, 03/06/2018(f)                             | 7,084,350  |
| USD | 7,909   | ICICI Bank Ltd., 3.50%, 03/18/2020(f)                            | 8,029,454  |
| USD | 3,515   | ICICI Bank Ltd., 4.80%, 05/22/2019(f)                            | 3,755,053  |
| INR | 250,000 | ICICI Bank Ltd., 9.15%, 08/06/2024                               | 4,111,937  |
| INR | 250,000 | Indian Railway Finance Corp. Ltd., 8.83%, 03/25/2023             | 4,015,779  |
| USD | 4,400   | NTPC Ltd., 4.75%, 10/03/2022(f)                                  | 4,627,022  |
| INR | 200,000 | NTPC Ltd., 8.49%, 03/25/2025                                     | 3,194,101  |
| INR | 100,000 | NTPC Ltd., 8.73%, 03/07/2023                                     | 1,589,600  |
| INR | 100,000 | NTPC Ltd., 9.17%, 09/22/2024                                     | 1,630,829  |
| USD | 11,954  | ONGC Videsh Ltd., 4.63%, 07/15/2024(f)                           | 12,300,092 |
| INR | 250,000 | Power Finance Corp. Ltd., 8.39%, 04/19/2025                      | 3,876,045  |
| INR | 400,000 | Power Finance Corp. Ltd., 8.65%, 12/28/2024                      | 6,255,734  |
| INR | 200,000 | Power Grid Corp. of India Ltd., 8.20%, 01/23/2025                | 3,077,457  |
| INR | 200,000 | Power Grid Corp. of India Ltd., 8.93%, 10/20/2022                | 3,210,265  |
| INR | 300,000 | Power Grid Corp. of India Ltd., 9.30%, 09/04/2024                | 4,940,664  |

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|     |         |   |           |
|-----|---------|---|-----------|
| INR | 200,000 | Rural Electrification Corp. Ltd., 8.44%, 12/04/2021 | 3,119,451 |
| INR | 150,000 | Rural Electrification Corp. Ltd., 9.34%, 08/25/2024 | 2,460,373 |
| INR | 270,000 | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022 | 4,399,186 |
| USD | 4,800   | State Bank of India, 3.62%, 04/17/2019(f)           | 4,927,920 |
| INR | 150,000 | Steel Authority of India Ltd., 9.00%, 10/14/2024    | 2,430,562 |

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

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

As of July 13, 2015

| Principal Amount<br>(000)             |            | Description   | Value<br>(US\$)    |
|---------------------------------------|------------|---|--------------------|
| INR                                   | 100,000    | Tata Motors Ltd., 9.73%, 10/01/2020   | \$ 1,611,740       |
|                                       |            |   | <b>125,382,962</b> |
| <b>INDONESIA - 4.1%</b>               |            |   |                    |
| IDR                                   | 24,000,000 | Bank OCBC Nisp Tbk PT, 9.40%, 02/10/2017                                    | 1,762,689          |
| USD                                   | 7,600      | Indo Energy Finance BV, 7.00%, 08/31/2015(b)(f)                             | 5,852,000          |
| USD                                   | 1,200      | Jababeka International BV, 7.50%, 09/24/2017(b)(f)                          | 1,176,098          |
| IDR                                   | 30,000,000 | Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020                      | 2,201,072          |
| USD                                   | 3,150      | Majapahit Holding BV, 7.88%, 06/29/2037(f)                                  | 3,622,500          |
| USD                                   | 8,900      | Majapahit Holding BV, 8.00%, 08/07/2019(f)                                  | 10,290,625         |
| USD                                   | 8,888      | Pertamina Persero PT, 5.63%, 05/20/2043(f)                                  | 7,788,554          |
| USD                                   | 11,900     | Pertamina Persero PT, 6.00%, 05/03/2042(f)                                  | 10,933,720         |
| USD                                   | 7,600      | Pertamina Persero PT, 6.45%, 05/30/2044(f)                                  | 7,391,000          |
| USD                                   | 4,600      | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(f)                          | 3,979,000          |
| USD                                   | 6,009      | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(f)                          | 5,197,785          |
|                                       |            |   | <b>60,195,043</b>  |
| <b>MALAYSIA - 2.5%</b>                |            |   |                    |
| USD                                   | 11,700     | AMBB Capital (L) Ltd., 6.77%, 01/27/2016(a)(b)(d)                           | 11,695,259         |
| USD                                   | 900        | Petroliam Nasional Bhd, 7.63%, 10/15/2026(f)                                | 1,200,383          |
| USD                                   | 50         | Petronas Capital Ltd., 5.25%, 08/12/2019(f)                                 | 55,354             |
| USD                                   | 6,791      | Petronas Capital Ltd., 7.88%, 05/22/2022(f)                                 | 8,652,569          |
| USD                                   | 2,650      | Public Bank Bhd, 6.84%, 08/22/2016(a)(b)                                    | 2,689,642          |
| USD                                   | 11,550     | SBB Capital Corp., 6.62%, 11/02/2015(a)(b)(d)(f)                            | 11,578,644         |
|                                       |            |   | <b>35,871,851</b>  |
| <b>PHILIPPINES - 2.0%</b>             |            |   |                    |
| USD                                   | 3,700      | Energy Development Corp., 6.50%, 01/20/2021(f)                              | 4,088,500          |
| USD                                   | 3,072      | Philippine Long Distance Telephone Co., 8.35%, 03/06/2017                   | 3,348,480          |
| USD                                   | 16,534     | Power Sector Assets & Liabilities Management Corp., 7.39%, 12/02/2024(c)(f) | 21,742,210         |
|                                       |            |   | <b>29,179,190</b>  |
| <b>REPUBLIC OF SOUTH KOREA - 3.7%</b> |            |   |                    |
| USD                                   | 7,218      | Doosan Heavy Industries & Construction Co. Ltd., 2.13%, 04/27/2020(f)       | 7,121,077          |
| USD                                   | 4,552      | Hyundai Capital Services, Inc., 2.63%, 09/29/2020(f)                        | 4,545,318          |
| USD                                   | 4,211      | Korea Exchange Bank, 2.50%, 06/12/2019(f)                                   | 4,212,192          |
| USD                                   | 2,050      | Korea Expressway Corp., 1.88%, 10/22/2017(f)                                | 2,056,420          |
| USD                                   | 1,400      | Korea Gas Corp., 2.88%, 07/29/2018(f)                                       | 1,435,115          |
| USD                                   | 4,000      | Korea Hydro & Nuclear Power Co. Ltd., 2.88%, 10/02/2018(f)                  | 4,096,648          |
| USD                                   | 10,858     | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022(f)                  | 10,826,544         |
| USD                                   | 6,305      | Korea Hydro & Nuclear Power Co. Ltd., 3.25%, 06/15/2025(f)                  | 6,288,210          |
| USD                                   | 3,000      | Korea South-East Power Co. Ltd., 3.63%, 01/29/2017(f)                       | 3,077,526          |
| USD                                   | 6,390      | Minera y Metalergica del Boleo SA de CV, 2.88%, 05/07/2019(f)               | 6,451,210          |
| USD                                   | 4,200      | Shinhan Bank, 1.88%, 07/30/2018(f)  | 4,176,429          |
|                                       |            |   | <b>54,286,689</b>  |

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**SINGAPORE - 1.9%**

|     |       |  |           |
|-----|-------|--|-----------|
| SGD | 2,750 | CapitaMalls Asia Treasury Ltd., 3.95%, 08/24/2017              | 2,067,457 |
| USD | 8,900 | Oversea-Chinese Banking Corp. Ltd., 3.15%, 03/11/2018(a)(b)(f) | 9,016,207 |
| USD | 7,450 | Oversea-Chinese Banking Corp. Ltd., 3.75%, 11/15/2017(a)(b)(f) | 7,659,345 |
| USD | 4,000 | United Overseas Bank Ltd., 2.88%, 10/17/2017(a)(b)(f)          | 4,049,600 |
| USD | 4,400 | United Overseas Bank Ltd., 3.75%, 09/19/2019(a)(b)(f)          | 4,495,172 |

**27,287,781**

**SRI LANKA - 0.2%**

|     |       |                                      |           |
|-----|-------|--------------------------------------|-----------|
| USD | 3,300 | Bank of Ceylon, 5.33%, 04/16/2018(f) | 3,324,750 |
|-----|-------|--------------------------------------|-----------|

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

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

As of July 13, 2015

| Principal Amount<br>(000)            |         | Description  | Value<br>(US\$)    |
|--------------------------------------|---------|--|--------------------|
| <b>SUPRANATIONAL - 5.3%</b>          |         |  |                    |
| AUD                                  | 14,000  | Asian Development Bank, 5.00%, 03/09/2022                              | \$ 11,487,695      |
| AUD                                  | 13,800  | Asian Development Bank, 5.50%, 02/15/2016                              | 10,264,539         |
| AUD                                  | 16,800  | Asian Development Bank, 6.25%, 03/05/2020                              | 14,203,121         |
| AUD                                  | 10,000  | Inter-American Development Bank, 6.00%, 05/25/2016                     | 7,532,511          |
| AUD                                  | 11,200  | Inter-American Development Bank, 6.50%, 08/20/2019                     | 9,433,119          |
| AUD                                  | 10,000  | International Bank for Reconstruction & Development, 4.25%, 06/24/2025 | 7,894,850          |
| AUD                                  | 8,900   | International Bank for Reconstruction & Development, 5.75%, 10/21/2019 | 7,339,257          |
| AUD                                  | 10,300  | International Bank for Reconstruction & Development, 6.00%, 11/09/2016 | 7,887,078          |
| AUD                                  | 2,600   | International Finance Corp., 5.75%, 07/28/2020                         | 2,172,008          |
|                                      |         |  | <b>78,214,178</b>  |
| <b>THAILAND - 4.0%</b>               |         |  |                    |
| USD                                  | 2,400   | Bangkok Bank PCL, 4.80%, 10/18/2020(f)                                 | 2,619,624          |
| USD                                  | 4,200   | Bangkok Bank PCL, 5.00%, 10/03/2023(f)                                 | 4,611,373          |
| USD                                  | 4,800   | Bangkok Bank PCL, 9.03%, 03/15/2029(f)                                 | 6,700,387          |
| USD                                  | 17,170  | Krung Thai Bank PCL, 5.20%, 12/26/2019(a)(b)(f)                        | 17,631,856         |
| USD                                  | 9,440   | PTT Global Chemical PCL, 4.25%, 09/19/2022(f)                          | 9,712,448          |
| USD                                  | 4,330   | PTT Global Chemical PCL, 144A, 4.25%, 09/19/2022(f)                    | 4,454,968          |
| USD                                  | 3,295   | PTTEP Canada International Finance Ltd., 5.69%, 04/05/2021(f)          | 3,673,579          |
| USD                                  | 4,500   | Siam Commercial Bank Ltd., 3.38%, 09/19/2017(f)                        | 4,623,962          |
| USD                                  | 4,002   | Siam Commercial Bank PCL, 3.50%, 04/07/2019(f)                         | 4,102,906          |
|                                      |         |  | <b>58,131,103</b>  |
| <b>UNITED KINGDOM - 0.5%</b>         |         |  |                    |
| USD                                  | 7,924   | HSBC Holdings PLC, 6.38%, 03/30/2025(a)(b)(d)(g)                       | 7,959,658          |
| <b>Total Corporate Bonds - 65.0%</b> |         |  |                    |
| <b>(cost \$986,758,333)</b>          |         |  | <b>952,071,863</b> |
| <b>GOVERNMENT BONDS - 68.8%</b>      |         |  |                    |
| <b>AUSTRALIA - 38.6%</b>             |         |  |                    |
| AUD                                  | 34,700  | Australia Government Bond, 3.25%, 04/21/2025(f)                        | 26,393,989         |
| AUD                                  | 30,300  | Australia Government Bond, 3.25%, 04/21/2029(f)                        | 22,565,043         |
| AUD                                  | 105,300 | Australia Government Bond, 3.75%, 04/21/2037(f)                        | 81,234,637         |
| AUD                                  | 76,500  | Australia Government Bond, 4.50%, 04/21/2033(f)                        | 65,379,487         |
| AUD                                  | 41,700  | Australia Government Bond, 4.75%, 10/21/2015                           | 30,650,545         |
| AUD                                  | 7,000   | Australia Government Bond, 5.50%, 04/21/2023(f)                        | 6,167,557          |
| AUD                                  | 35,300  | Australia Government Bond, 5.75%, 07/15/2022(f)                        | 31,229,574         |
| AUD                                  | 15,000  | New South Wales Treasury Corp., 6.00%, 03/01/2022                      | 13,174,628         |
| AUD                                  | 5,950   | Queensland Treasury Corp., 6.00%, 10/14/2015(c)(f)                     | 4,383,597          |
| AUD                                  | 27,100  | Queensland Treasury Corp., 6.00%, 04/21/2016(f)                        | 20,361,007         |
| AUD                                  | 22,850  | Queensland Treasury Corp., 6.00%, 02/21/2018(f)                        | 18,287,960         |
| AUD                                  | 31,190  | Queensland Treasury Corp., 6.00%, 06/14/2021(c)(f)                     | 27,133,426         |
| AUD                                  | 47,100  | Queensland Treasury Corp., 6.25%, 06/14/2019(c)                        | 39,584,666         |
| AUD                                  | 24,330  | Queensland Treasury Corp., 6.25%, 02/21/2020(f)                        | 20,686,537         |
| AUD                                  | 131,500 | Treasury Corp. of Victoria, 5.75%, 11/15/2016                          | 100,675,021        |

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|     |        |  |                    |
|-----|--------|--|--------------------|
| AUD | 14,250 | Treasury Corp. of Victoria, 6.00%, 06/15/2020        | 12,141,243         |
| AUD | 35,350 | Treasury Corp. of Victoria, 6.00%, 10/17/2022        | 31,355,718         |
| AUD | 15,000 | Western Australian Treasury Corp., 7.00%, 07/15/2021 | 13,535,802         |
|     |        |  | <b>564,940,437</b> |

**BANGLADESH - 0.3%**

|     |         |  |                  |
|-----|---------|--|------------------|
| BDT | 200,000 | Bangladesh Treasury Bond, 11.23%, 01/15/2019 | 2,800,224        |
| BDT | 100,000 | Bangladesh Treasury Bond, 11.78%, 08/14/2018 | 1,411,621        |
|     |         |  | <b>4,211,845</b> |

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 13, 2015

| Principal Amount<br>(000) |             | Description   | Value<br>(US\$)   |
|---------------------------|-------------|---|-------------------|
| <b>CHINA - 4.8%</b>       |             |   |                   |
| CNH                       | 13,000      | China Development Bank, 3.35%, 03/20/2017                     | \$ 2,079,342      |
| CNY                       | 15,000      | China Development Bank, 5.80%, 01/03/2016                     | 2,458,549         |
| CNY                       | 50,000      | China Government Bond, 3.28%, 08/05/2020(h)                   | 8,066,324         |
| CNY                       | 10,000      | China Government Bond, 3.36%, 05/24/2022(h)                   | 1,600,768         |
| CNY                       | 70,000      | China Government Bond, 3.41%, 06/24/2020(h)                   | 11,366,813        |
| CNY                       | 20,000      | China Government Bond, 3.46%, 07/11/2020(h)                   | 3,253,864         |
| CNY                       | 8,000       | China Government Bond, 3.55%, 10/20/2016(h)                   | 1,305,588         |
| CNY                       | 2,000       | China Government Bond, 3.57%, 11/17/2021(h)                   | 325,210           |
| CNY                       | 30,000      | China Government Bond, 3.60%, 02/17/2016(h)                   | 4,865,018         |
| CNY                       | 10,000      | China Government Bond, 3.64%, 04/09/2025(h)                   | 1,629,367         |
| CNY                       | 4,000       | China Government Bond, 3.77%, 08/15/2016(h)                   | 653,365           |
| CNY                       | 20,000      | China Government Bond, 3.83%, 01/27/2018(h)                   | 3,299,045         |
| CNY                       | 60,000      | China Government Bond, 4.08%, 08/22/2023(h)                   | 10,062,138        |
| CNY                       | 30,000      | China Government Bond, 4.10%, 09/27/2032(h)                   | 5,054,317         |
| CNY                       | 18,000      | China Government Bond, 4.13%, 11/07/2018(h)                   | 3,001,133         |
| CNY                       | 20,000      | China Government Bond, 4.13%, 09/18/2024(h)                   | 3,380,434         |
| CNH                       | 13,000      | Export-Import Bank of China, 3.25%, 01/17/2021                | 2,081,444         |
| USD                       | 5,531       | Export-Import Bank of China, 3.63%, 07/31/2024(f)             | 5,646,720         |
|                           |             |   | <b>70,129,439</b> |
| <b>INDIA - 3.0%</b>       |             |   |                   |
| INR                       | 502,500     | India Government Bond, 7.28%, 06/03/2019                      | 7,680,934         |
| INR                       | 1,885,000   | India Government Bond, 8.12%, 12/10/2020                      | 29,551,703        |
| INR                       | 125,000     | India Government Bond, 8.30%, 07/02/2040                      | 1,986,846         |
| INR                       | 16,000      | India Government Bond, 8.33%, 06/07/2036                      | 255,021           |
| INR                       | 83,000      | India Government Bond, 8.40%, 07/28/2024                      | 1,322,893         |
| INR                       | 150,000     | India Government Bond, 8.83%, 12/12/2041                      | 2,517,530         |
| INR                       | 8,480       | India Government Bond, 9.20%, 09/30/2030                      | 145,439           |
|                           |             |   | <b>43,460,366</b> |
| <b>INDONESIA - 3.8%</b>   |             |   |                   |
| USD                       | 7,989       | Indonesia Government International Bond, 3.38%, 04/15/2023(f) | 7,579,564         |
| USD                       | 6,064       | Indonesia Government International Bond, 4.63%, 04/15/2043(f) | 5,487,920         |
| USD                       | 3,500       | Indonesia Government International Bond, 5.25%, 01/17/2042(f) | 3,412,500         |
| USD                       | 6,900       | Indonesia Government International Bond, 6.63%, 02/17/2037(f) | 7,771,125         |
| IDR                       | 47,000,000  | Indonesia Treasury Bond, 8.25%, 06/15/2032                    | 3,291,998         |
| IDR                       | 214,000,000 | Indonesia Treasury Bond, 8.38%, 03/15/2024                    | 15,582,332        |
| IDR                       | 40,400,000  | Indonesia Treasury Bond, 8.38%, 03/15/2034                    | 2,856,596         |
| IDR                       | 30,000,000  | Indonesia Treasury Bond, 9.00%, 03/15/2029                    | 2,256,515         |
| IDR                       | 21,000,000  | Indonesia Treasury Bond, 9.50%, 07/15/2031                    | 1,642,975         |
| USD                       | 2,050       | Perusahaan Penerbit SBSN, 4.00%, 11/21/2018(f)                | 2,139,687         |
| USD                       | 3,981       | Perusahaan Penerbit SBSN, 4.35%, 09/10/2024(f)                | 3,916,309         |
|                           |             |   | <b>55,937,521</b> |
| <b>NEW ZEALAND - 0.1%</b> |             |   |                   |
| NZD                       | 1,500       | Province of Quebec, 6.75%, 11/09/2015                         | 998,860           |

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**PHILIPPINES - 3.2%**

|     |         |   |            |
|-----|---------|---|------------|
| PHP | 347,040 | Philippine Government Bond, 5.75%, 11/24/2021               | 8,298,593  |
| PHP | 544     | Philippine Government Bond, 6.38%, 01/19/2022               | 13,626     |
| PHP | 331,030 | Philippine Government Bond, 9.13%, 09/04/2016               | 7,780,077  |
| PHP | 851,000 | Philippine Government International Bond, 3.63%, 03/21/2033 | 17,427,274 |
| USD | 7,050   | Philippine Government International Bond, 7.75%, 01/14/2031 | 10,266,562 |

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

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

As of July 13, 2015

| Principal Amount<br>(000) |       | Description   | Value<br>(US\$)   |
|---------------------------|-------|---|-------------------|
| USD                       | 2,970 | Philippine Government International Bond, 9.88%, 01/15/2019 | \$ 3,747,353      |
|                           |       |   | <b>47,533,485</b> |

**REPUBLIC OF SOUTH KOREA - 6.5%**

|     |            |  |                   |
|-----|------------|--|-------------------|
| USD | 12,500     | Export-Import Bank of Korea, 2.63%, 12/30/2020   | 12,585,950        |
| USD | 5,600      | Korea Land & Housing Corp., 1.88%, 08/02/2017(f) | 5,612,886         |
| KRW | 1,000,000  | Korea Treasury Bond, 2.75%, 09/10/2017           | 872,938           |
| KRW | 46,000,000 | Korea Treasury Bond, 3.00%, 09/10/2024           | 41,186,265        |
| KRW | 10,500,000 | Korea Treasury Bond, 3.25%, 09/10/2018           | 9,359,864         |
| KRW | 10,300,000 | Korea Treasury Bond, 3.38%, 09/10/2023           | 9,465,428         |
| KRW | 12,000,000 | Korea Treasury Bond, 3.50%, 03/10/2024           | 11,140,900        |
| KRW | 3,300,000  | Korea Treasury Bond, 3.75%, 06/10/2022           | 3,088,116         |
| KRW | 1,500,000  | Korea Treasury Bond, 3.75%, 12/10/2033           | 1,491,705         |
| KRW | 1,000,000  | Korea Treasury Bond, 4.25%, 06/10/2021           | 952,046           |
|     |            |  | <b>95,756,098</b> |

**SINGAPORE - 2.8%**

|     |        |   |                   |
|-----|--------|---|-------------------|
| SGD | 3,000  | Housing & Development Board, 1.01%, 09/19/2016    | 2,177,711         |
| SGD | 3,000  | Housing & Development Board, 1.83%, 11/21/2018(f) | 2,171,623         |
| SGD | 750    | Housing & Development Board, 2.02%, 02/22/2016    | 549,130           |
| SGD | 2,000  | Housing & Development Board, 3.14%, 03/18/2021    | 1,502,899         |
| SGD | 10,000 | Singapore Government Bond, 0.50%, 04/01/2018      | 7,158,217         |
| SGD | 20,000 | Singapore Government Bond, 3.00%, 09/01/2024      | 15,089,113        |
| SGD | 15,490 | Singapore Government Bond, 3.50%, 03/01/2027      | 12,115,589        |
|     |        |   | <b>40,764,282</b> |

**SRI LANKA - 2.4%**

|     |         |  |                   |
|-----|---------|--|-------------------|
| USD | 9,754   | Sri Lanka Government Bonds, 6.13%, 06/03/2025(f) | 9,583,305         |
| LKR | 90,000  | Sri Lanka Government Bonds, 8.00%, 09/01/2016    | 681,264           |
| LKR | 151,000 | Sri Lanka Government Bonds, 8.00%, 11/15/2018    | 1,130,429         |
| LKR | 724,600 | Sri Lanka Government Bonds, 8.50%, 11/01/2015    | 5,442,700         |
| LKR | 230,000 | Sri Lanka Government Bonds, 8.50%, 04/01/2018    | 1,753,835         |
| LKR | 388,000 | Sri Lanka Government Bonds, 8.50%, 07/15/2018    | 2,944,519         |
| LKR | 293,000 | Sri Lanka Government Bonds, 8.75%, 05/15/2017    | 2,248,086         |
| LKR | 550,000 | Sri Lanka Government Bonds, 11.20%, 07/01/2022   | 4,503,184         |
| LKR | 820,000 | Sri Lanka Government Bonds, 11.40%, 01/01/2024   | 6,745,956         |
|     |         |  | <b>35,033,278</b> |

**THAILAND - 3.3%**

|     |         |  |                   |
|-----|---------|--|-------------------|
| THB | 250,000 | Thailand Government Bond, 3.58%, 12/17/2027    | 7,369,038         |
| THB | 535,000 | Thailand Government Bond, 3.63%, 06/16/2023    | 16,105,405        |
| THB | 480,000 | Thailand Government Bond, 3.85%, 12/12/2025    | 14,836,596        |
| THB | 300,000 | Thailand Government Bond, 4.26%, 12/12/2037(f) | 9,295,404         |
|     |         |  | <b>47,606,443</b> |

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|   |        |   |
|---|--------|---|
| <b>Total Government Bonds - 68.8%</b>                     |        |   |
| <b>(cost \$1,144,724,231)</b>                             |        | <b>1,006,372,054</b>  |
| <b>SHORT-TERM INVESTMENT - 2.3%</b>                       |        |   |
| <b>UNITED STATES - 2.3%</b>                               |        |   |
| USD   | 32,927 | Repurchase Agreement, Fixed Income Clearing Corp., 0.00% dated 07/31/2015, due 08/03/2015 in the amount of \$32,927,000 (collateralized by \$28,865,000 U.S. Treasury Obligations, maturing 06/30/2022 - 11/15/2043; value of \$33,597,513) |
|   |        | 32,927,000  |
| <b>Total Short-Term Investment - 2.3%</b>                 |        |   |
| <b>(cost \$32,927,000)</b>                                |        | <b>32,927,000</b>   |
| <b>Total Investments - 136.1%</b>                         |        |   |
| <b>(cost \$2,164,409,564)</b>                             |        | <b>\$ 1,991,370,917</b>   |
| Other Assets & Liabilities                                |        | 72,016,697  |
| Long Term Debt Securities                                 |        | (550,000,000)   |
| Mandatory Redeemable Preferred Stock at Liquidation Value |        | (50,000,000)  |
| <b>Net Assets - 100.0%</b>                                |        | <b>\$ 1,463,387,614</b>   |

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

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

**As of July 13, 2015**

AUD - Australian Dollar  
BDT - Bangladesh Taka  
CNH - Chinese Yuan Renminbi Offshore  
CNY - Chinese Yuan Renminbi  
IDR - Indonesian Rupiah  
INR - Indian Rupee  
KRW - South Korean Won  
LKR - Sri Lanka Rupee  
MYR - Malaysian Ringgit  
NZD - New Zealand Dollar  
PHP - Philippine Peso  
SGD - Singapore Dollar  
THB - Thai Baht  
USD - U.S. Dollar

- (a) Indicates a variable rate security. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted. The interest rate shown reflects the rate in effect at July 31, 2015.
- (b) The maturity date presented for these instruments represents the next call/put date.
- (c) This security is government guaranteed.
- (d) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely.
- (e) Illiquid security.
- (f) Denotes a restricted security.
- (g) Variable or Floating Rate Security. Rate disclosed is as of July 31, 2015.
- (h) China A-Shares. These shares are issued in local currency, traded in the local stock markets and are held through a qualified foreign institutional investor license.

At July 31, 2015, the Fund held the following futures contracts:

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| <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                 | 493   | 09/30/2015                 | \$ 183,577   |
| United States Treasury Note 6%-5 year  | UBS                 | (40)  | 09/30/2015                 | (24,468)   |
| United States Treasury Note 6%-10 year | UBS                 | (682)   | 09/21/2015                 | (695,342)  |
| United States Treasury Note 6%-30 year | UBS                 | 69  | 09/21/2015                 | 214,911  |
|  |                     |   |                            | <b>\$ (321,322)</b>                                    |

At July 31, 2015, the Fund's open forward foreign currency exchange contracts were as follows:

| <b>Purchase Contracts</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>Indian Rupee/United States Dollar</b>      |                         |                             |                    |                   |  |
| 08/05/2015                                    | Goldman Sachs           | INR 6,810,037,500           | USD 105,000,000    | \$ 106,192,933    | \$ 1,192,933   |
| <b>Malaysian Ringgit/United States Dollar</b> |                         |                             |                    |                   |  |
| 08/21/2015                                    | Standard Chartered Bank | MYR 213,204,980             | USD 56,100,000     | 55,671,094        | (428,906)  |
| <b>Philippine Peso/United States Dollar</b>   |                         |                             |                    |                   |  |
| 09/23/2015                                    | State Street            | PHP 626,009,400             | USD 13,800,000     | 13,649,180        | (150,820)  |
| <b>Singapore Dollar/United States Dollar</b>  |                         |                             |                    |                   |  |
| 08/25/2015                                    | Standard Chartered Bank | SGD 8,095,200               | USD 6,000,000      | \$ 5,897,784      | \$ (102,216)   |
| 08/25/2015                                    | State Street            | SGD 20,104,751              | USD 14,900,000     | 14,647,381        | (252,619)  |

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 13, 2015

| Purchase Contracts<br>Settlement Date*       | Counterparty  | Amount<br>Purchased | Amount Sold    | Fair Value            | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|---------------|---------------------|----------------|-----------------------|---|
| <b>South Korean Won/United States Dollar</b> |               |                     |                |                       |   |
| 08/21/2015                                   | Goldman Sachs | KRW 11,469,900,000  | USD 10,200,000 | 9,799,146             | (400,854)                                     |
| 08/21/2015                                   | State Street  | KRW 13,206,994,000  | USD 11,900,000 | 11,283,207            | (616,793)                                     |
| <b>Thai Baht/United States Dollar</b>        |               |                     |                |                       |   |
| 09/11/2015                                   | Credit Suisse | THB 50,895,000      | USD 1,500,000  | 1,448,908             | (51,092)                                      |
| 09/11/2015                                   | Goldman Sachs | THB 310,185,000     | USD 9,000,000  | 8,830,525             | (169,475)                                     |
|  |               |                     |                | <b>\$ 227,420,158</b> | <b>\$ (979,842)</b>                           |

| Sale Contracts Settlement<br>Date*                         | Counterparty            | Amount Purchased | Amount Sold        | Fair Value            | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|-------------------------|------------------|--------------------|-----------------------|---|
| <b>United States Dollar/Chinese Yuan Renminbi Offshore</b> |                         |                  |                    |                       |   |
| 11/09/2015   | State Street            | USD 6,400,000    | CNH 40,111,900     | \$ 6,400,313          | \$ (313)                                      |
| <b>United States Dollar/Indian Rupee</b>                   |                         |                  |                    |                       |   |
| 11/03/2015   | Standard Chartered Bank | USD 65,100,000   | INR 4,227,594,000  | 64,812,201            | 287,799                                       |
| <b>United States Dollar/Malaysian Ringgit</b>              |                         |                  |                    |                       |   |
| 08/21/2015   | Goldman Sachs           | USD 4,714,000    | MYR 17,717,569     | 4,626,329             | 87,671  |
| 08/21/2015   | Standard Chartered Bank | USD 11,900,000   | MYR 44,914,240     | 11,727,798            | 172,202                                       |
| 08/21/2015   | State Street            | USD 39,100,000   | MYR 149,987,600    | 39,164,065            | (64,065)                                      |
| <b>United States Dollar/Philippine Peso</b>                |                         |                  |                    |                       |   |
| 09/23/2015   | Standard Chartered Bank | USD 19,499,999   | PHP 884,325,000    | 19,281,357            | 218,642                                       |
| 09/23/2015   | State Street            | USD 19,100,000   | PHP 866,433,300    | 18,891,256            | 208,744                                       |
| <b>United States Dollar/Singapore Dollar</b>               |                         |                  |                    |                       |   |
| 08/25/2015   | Royal Bank of Canada    | USD 11,600,000   | SGD 15,623,534     | 11,382,576            | 217,424                                       |
| 08/25/2015   | Standard Chartered Bank | USD 49,000,000   | SGD 66,110,800     | 48,165,236            | 834,764                                       |
| <b>United States Dollar/South Korean Won</b>               |                         |                  |                    |                       |   |
| 08/21/2015   | Credit Suisse           | USD 9,000,000    | KRW 10,383,300,000 | 8,870,824             | 129,176                                       |
| 08/21/2015   | State Street            | USD 22,100,000   | KRW 24,533,125,000 | 20,959,526            | 1,140,474                                     |
| <b>United States Dollar/Thai Baht</b>                      |                         |                  |                    |                       |   |
| 09/11/2015   | Standard Chartered Bank | USD 27,600,000   | THB 938,455,200    | 26,716,482            | 883,518                                       |
|  |                         |                  |                    | <b>\$ 280,997,963</b> | <b>\$ 4,116,036</b>                           |

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

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

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

**As of July 13, 2015**

At July 31, 2015, the Fund's interest rate swaps were as follows:

| Currency | Notional Amount | Expiration Date | Counterparty  | Receive (Pay) Floating Rate | Floating Rate Index | Fixed Rate | Unrealized Appreciation/ (Depreciation) |
|----------|-----------------|-----------------|---------------|-----------------------------|---------------------|------------|---|
| USD      | 84,000,000      | 10/31/2016      | Barclays Bank | Receive                     | 3-month LIBOR Index | 1.42%      | \$ (1,133,379)                          |
| USD      | 66,000,000      | 11/01/2017      | Barclays Bank | Receive                     | 3-month LIBOR Index | 0.84%      | 131,462                                 |
|          |                 |                 |               |                             |                     |            | <b>\$ (1,001,917)</b>                   |

See Notes to Portfolio of Investments.

Aberdeen Asia Pacific Income Fund, Inc.

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

**July 31, 2015**

**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 contract at the measurement date.

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. 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.

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 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 of Directors of the Fund (the Board). A security that has been fair valued by the Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (GAAP), 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 identical 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.

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, 2015**

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, 2015 in valuing the Fund's investments 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>Level 1</b>      | <b>Level 2</b>          | <b>Level 3</b>      | <b>Total</b>            |
|---|---------------------|-------------------------|---------------------|-------------------------|
| <b>Investments, at Value</b>                |                     |                         |                     |                         |
| <b>Fixed Income Investments</b>             |                     |                         |                     |                         |
| Corporate Bonds                             |                     | 943,491,863             | 8,580,000           | 952,071,863             |
| Government Bonds                            |                     | 1,006,372,054           |                     | 1,006,372,054           |
| <b>Total Fixed Income Investments</b>       |                     | <b>1,949,863,917</b>    | <b>8,580,000</b>    | <b>1,958,443,917</b>    |
| Short-Term Investment                       |                     | 32,927,000              |                     | 32,927,000              |
| <b>Total Investments</b>                    | <b>\$</b>           | <b>\$ 1,982,790,917</b> | <b>\$ 8,580,000</b> | <b>\$ 1,991,370,917</b> |
| <b>Other Financial Instruments</b>          |                     |                         |                     |                         |
| Futures Contracts                           | 398,488             |                         |                     | 398,488                 |
| Forward Foreign Currency Exchange Contracts |                     | 5,373,347               |                     | 5,373,347               |
| Interest Rate Swap Agreements               |                     | 131,462                 |                     | 131,462                 |
| <b>Total Other Financial Instruments</b>    | <b>\$ 398,488</b>   | <b>\$ 5,504,809</b>     | <b>\$</b>           | <b>5,903,297</b>        |
| <b>Total Assets</b>                         | <b>\$ 398,488</b>   | <b>\$ 1,988,295,726</b> | <b>\$ 8,580,000</b> | <b>1,997,274,214</b>    |
| <b>Liabilities</b>                          |                     |                         |                     |                         |
| <b>Other Financial Instruments</b>          |                     |                         |                     |                         |
| Futures Contracts                           | (719,810)           |                         |                     | (719,810)               |
| Forward Foreign Currency Exchange Contracts |                     | (2,237,153)             |                     | (2,237,153)             |
| Interest Rate Swap Agreements               |                     | (1,133,379)             |                     | (1,133,379)             |
| <b>Total Liabilities</b>                    | <b>\$ (719,810)</b> | <b>\$ (3,370,532)</b>   | <b>\$</b>           | <b>\$ (4,090,342)</b>   |

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

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

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| Investments in Securities | Balance as of<br>October 31,<br>2014 | Accrued<br>Discounts<br>(Premiums) | Realized<br>Gain<br>(Loss) | Change<br>in<br>Unrealized<br>Appreciation<br>(Depreciation) | Net<br>Purchases    | Net<br>Sales | Net<br>Transfers in<br>to Level 3 | Net<br>Transfers out<br>of<br>Level 3 | Balance as<br>of<br>July 31,<br>2015 |
|---------------------------|--------------------------------------|------------------------------------|----------------------------|--|---------------------|--------------|-----------------------------------|---------------------------------------|--------------------------------------|
| <b>CORPORATE BONDS</b>    |                                      |                                    |                            |  |                     |              |                                   |                                       |                                      |
| China                     |                                      |                                    |                            |  | 8,580,000           |              |                                   |                                       | 8,580,000                            |
| <b>TOTAL</b>              | <b>\$</b>                            | <b>\$</b>                          | <b>\$</b>                  | <b>\$</b>  | <b>\$ 8,580,000</b> | <b>\$</b>    | <b>\$</b>                         | <b>\$</b>                             | <b>\$ 8,580,000</b>                  |

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

Change in unrealized appreciation/depreciation relating to investments still held at July 31, 2015 is \$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, 2015, there were no transfers between Levels 1, 2 or 3. For the period ended July 31, 2015, there have been no significant changes to the fair valuation methodologies.

**b. Repurchase Agreements:**

The Fund may enter into repurchase agreements under the terms of a Master Repurchase Agreement. It is the Fund's policy that its custodian/counterparty segregate the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. The repurchase price generally equals the

Aberdeen Asia Pacific Income Fund, Inc.

**Notes to Portfolio of Investments (unaudited) (concluded)****July 31, 2015**

price paid by the Fund plus interest negotiated on the basis of current short-term rates. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. Under the Master Repurchase Agreement, if the counterparty defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by the Fund may be delayed or limited. The Fund held a repurchase agreement of \$32,927,000 as of July 31, 2015. The value of the related collateral exceeded the value of the repurchase agreement at July 31, 2015. Repurchase agreements are subject to contractual netting arrangements with the counterparty, Fixed Income Clearing Corp. For additional information on the Fund's repurchase agreement, see the Portfolio of Investments.

**c. Restricted Securities:**

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

**d. Federal Income Taxes:**

The U.S. federal income tax basis of the Fund's investments and the net unrealized appreciation as of July 31, 2015 were as follows:

| <b>Cost</b>     | <b>Appreciation</b> | <b>Depreciation</b> | <b>Net Unrealized Appreciation</b> |
|-----------------|---------------------|---------------------|------------------------------------|
| \$1,953,079,449 | \$60,689,885        | \$ (22,398,417)     | \$ 38,291,468                      |

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 270.30a3(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 24, 2015

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 24, 2015

By: */s/ Andrea Melia*  
Andrea Melia,

Principal Financial Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 24, 2015