

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 28, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	811-04611
Exact name of registrant as specified in charter:	Aberdeen Asia-Pacific Income Fund, Inc.
Address of principal executive offices:	Aberdeen Asset Management Inc.  1735 Market Street  32 <sup>nd</sup> Floor  Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia  Aberdeen Asset Management Inc.  1735 Market Street  32 <sup>nd</sup> Floor  Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	January 31, 2012

**Item 1 Schedule of Investments**

## Portfolio of Investments (unaudited)

As of January 31, 2012

Principal Amount (000)	Description	Value (US\$)
<b>LONG-TERM FIXED INCOME INVESTMENTS - 125.0%</b>		
<b>AUSTRALIA - 47.5%</b>		
AUD	ALE Finance Co. Pty Ltd., 6.80%, 5/20/16(a)(b)	\$ 6,929,324
AUD	AMP Group Finance Services Ltd., 7.00%, 3/02/15	1,993,193
AUD	APT Pipelines Ltd., 7.75%, 7/22/20	2,806,153
AUD	Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/14	5,856,373
AUD	Australia Government Bond, 4.50%, 10/21/14	109,690,291
AUD	Australia Government Bond, 4.75%, 11/15/12	66,504,022
AUD	Australia Government Bond, 5.50%, 1/21/18	63,598,611
AUD	Australia Government Bond, 5.50%, 4/21/23	20,398,960
AUD	Australia Government Bond, 5.75%, 7/15/22	92,086,367
AUD	Australia Government Bond, 6.50%, 5/15/13	47,708,819
AUD	Australian Prime Property Fund Retail, 8.25%, 7/30/12	4,293,440
AUD	CFS Retail Property Trust, 6.25%, 12/22/14	4,348,434
AUD	CFS Retail Property Trust, 7.25%, 5/02/16	4,829,916
AUD	GPT RE Ltd., 6.50%, 8/22/13	3,769,542
AUD	JPMorgan Chase & Co., 7.00%, 6/21/12	6,727,723
AUD	Macquarie Bank Ltd., 4.9483%, 5/31/12(a)(b)	4,203,879
AUD	Macquarie Bank Ltd., 6.50%, 5/31/12(a)(b)	6,562,352
AUD	National Australia Bank Ltd., 6.25%, 4/01/13	16,739,434
AUD	National Australia Bank Ltd., 6.75%, 9/16/14	7,277,987
AUD	National Capital Trust III, 5.3633%, 9/30/16(a)(b)(c)	2,687,287
AUD	National Wealth Management Holdings Ltd., 6.75%, 6/16/16(a)(b)	2,566,061
AUD	New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16	5,338,384
AUD	Progress Trust, 4.71%, 8/25/36(a)(d)	4,148,394
AUD	Puma Finance Ltd., 5.0967%, 10/24/35(a)(d)	2,629,244
AUD	QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14	5,055,151

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AUD	5,950	Queensland Treasury Corp., 6.00%, 10/14/15	6,689,131
AUD	27,100	Queensland Treasury Corp., 6.00%, 4/21/16	30,028,859
AUD	22,850	Queensland Treasury Corp., 6.00%, 2/21/18	25,328,512
AUD	31,190	Queensland Treasury Corp., 6.00%, 6/14/21	36,054,611
AUD	27,100	Queensland Treasury Corp., 6.25%, 6/14/19	31,580,176
AUD	24,330	Queensland Treasury Corp., 6.25%, 2/21/20	27,395,240
AUD	4,000	Rabobank Capital Funding Trust V, 5.1483%, 12/31/14(a)(b)(c)(d)	3,810,389
AUD	500	Rabobank Capital Funding Trust VI, 6.415%, 12/31/14(a)(b)(c)(d)	505,977
AUD	3,000	Royal Bank of Scotland NV, 6.50%, 5/17/13(a)(b)	2,367,660
AUD	4,800	Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17(a)	4,961,235
AUD	6,000	SPI Australia Assets Pty Ltd., 7.00%, 8/12/15	6,666,037
AUD	29,720	St. George Bank Ltd., 10.00%, 5/09/13(a)(b)	33,139,316
AUD	5,000	Suncorp Metway Insurance Ltd., 6.75%, 9/23/14(a)(b)	4,981,846
AUD	3,000	Suncorp Metway Insurance Ltd., 6.75%, 10/06/16(a)(b)	2,843,364
AUD	2,000	Telstra Corp. Ltd., 8.75%, 1/20/20	2,327,266
AUD	1,500	The Goldman Sachs Group, 6.35%, 4/12/16	1,549,924
AUD	3,000	Transurban Finance Co. Pty Ltd., 7.25%, 3/24/14	3,277,441
AUD	131,500	Treasury Corp. of Victoria, 5.75%, 11/15/16	147,917,780
AUD	14,250	Treasury Corp. of Victoria, 6.00%, 6/15/20	16,402,334
AUD	15,350	Treasury Corp. of Victoria, 6.00%, 10/17/22	17,803,412
AUD	7,000	Vodafone Group PLC, 6.75%, 1/10/13	7,570,074
AUD	3,500	Volkswagen Financial Services Australia Pty Ltd., 7.25%, 11/26/12	3,785,780
AUD	8,900	Wesfarmers Ltd., 8.25%, 9/11/14	10,125,305
AUD	4,000	Westpac Banking Corp., 7.25%, 11/18/16	4,463,941
AUD	3,426	Westpac Securitisation Trust, 4.73%, 5/21/38(a)(d)	3,548,296
AUD	3,600	Woolworths Ltd., 6.75%, 3/22/16	4,026,070
			<b>937,899,317</b>

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



## Portfolio of Investments (unaudited) (continued)

As of January 31, 2012

Principal Amount (000)	Description	Value (US\$)
<b>LONG-TERM FIXED INCOME INVESTMENTS (CONTINUED)</b>		
<b>CANADA - 0.1%</b>		
NZD	Province of Quebec, 1,500 6.75%, 11/09/15	\$ 1,359,360
<b>CHINA - 7.3%</b>		
USD	Agile Property Holdings Ltd., 4,850 10.00%, 11/14/13(b)(d)	4,583,250
USD	Central China Real Estate Ltd., 2,500 12.25%, 10/20/13(b)(d)	2,425,500
CNH	China Government Bond, 32,500 1.40%, 8/18/16(d)	4,947,934
CNH	China Government Bond, 10,000 1.80%, 12/01/15	1,560,030
CNH	China Government Bond, 18,000 2.48%, 12/01/20	2,779,185
CNY	China Government Bond, 10,000 2.80%, 3/24/12	1,585,152
CNY	China Government Bond, 30,000 2.91%, 10/21/15	4,745,745
CNY	China Government Bond, 50,000 3.28%, 8/05/20	7,871,340
CNY	China Government Bond, 102,000 3.41%, 6/24/20	16,217,943
CNY	China Government Bond, 18,000 3.55%, 10/20/16	2,914,408
CNY	China Government Bond, 40,000 3.60%, 2/17/16	6,485,332
CNY	China Government Bond, 50,000 3.64%, 12/02/15	8,113,276
CNY	China Government Bond, 21,000 3.83%, 1/27/18	3,440,858
USD	China Oriental Group Co. Ltd., 7,250 7.00%, 11/17/14(b)(d)	5,872,500
USD	China Oriental Group Co. Ltd., 1,750 8.00%, 8/18/15(d)	1,575,000
USD	China Overseas Finance Cayman Island II Ltd., 13,700 5.50%, 11/10/20(b)(d)	13,125,682
USD	Country Garden Holdings Co., 2,300 11.125%, 2/23/15(b)(d)	2,156,250
USD	Country Garden Holdings Co., 2,800 11.125%, 2/23/15(b)(d)	2,626,120
USD	Country Garden Holdings Co., 200 11.75%, 9/10/14(b)(d)	200,000
USD	Country Garden Holdings Co., 4,100 11.75%, 9/10/14(b)(d)	4,100,000
USD	ENN Energy Holdings Ltd., 11,200 6.00%, 5/13/21(b)(d)	10,549,874
USD	Fufeng Group Ltd., 15,700 7.625%, 4/13/14(b)(d)	13,384,250
USD	Longfor Properties Co. Ltd., 2,300 9.50%, 4/07/14(b)(d)	2,208,000

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		Sinochem Offshore Capital Co. Ltd.,	
CNH	18,000	1.80%, 1/18/14	2,732,022
		Texhong Textile Group Ltd.,	
USD	9,400	7.625%, 1/19/16(d)	7,802,000
		West China Cement Ltd.,	
USD	10,000	7.50%, 1/25/14(b)(d)	8,425,000
		Yanlord Land Group Ltd.,	
USD	2,650	10.625%, 3/29/15(b)(d)	2,206,125

**144,632,776**

**FRANCE - 0.1%**

		AXA SA,	
AUD	2,500	5.76%, 10/26/16(a)(b)(c)	<b>1,894,939</b>

**GERMANY - 1.3%**

		Deutsche Bank AG,	
AUD	2,400	7.50%, 10/19/12	2,585,160
		KfW,	
AUD	10,600	6.25%, 2/23/18(e)	11,819,653
		KfW,	
AUD	10,500	6.25%, 12/04/19(e)	11,709,262