

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 27, 2014

**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:                           | January 31, 2014  |

**Item 1 Schedule of Investments** - The Schedule of Investments for the three-month period ended January 31, 2014 is filed herewith.

## Portfolio of Investments (unaudited)

As of January 31, 2014

| <b>Principal</b>   |  |   |                     |
|--|--|---|---------------------|
| <b>Amount (000)</b>  |  | <b>Description</b>  | <b>Value (US\$)</b> |
| <b>COMMERCIAL MORTGAGE BACKED SECURITY 0.3%</b>                            |  |   |                     |
| <b>AUSTRALIA 0.3%</b>  |  |   |                     |
| AUD 6,600  |  | ALE Finance Co. Pty Ltd., 4.77%, 05/20/2020 (a)                     | \$ 5,807,124        |
| <b>Total Commercial Mortgage Backed Securities 0.3% (cost \$7,090,713)</b> |  |   | <b>5,807,124</b>    |
| <b>CORPORATE BONDS 62.3%</b>   |  |   |                     |
| <b>AUSTRALIA 11.2%</b>   |  |   |                     |
| AUD 5,000  |  | AAI Ltd., 6.75%, 09/23/2014 (a)(b)                                  | 4,428,960           |
| AUD 1,800  |  | AMP Group Finance Services Ltd., 7.00%, 03/02/2015                  | 1,629,104           |
| AUD 2,500  |  | APT Pipelines Ltd., 7.75%, 07/22/2020                               | 2,400,209           |
| AUD 5,300  |  | Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/2014       | 4,773,827           |
| AUD 10,400   |  | Barclays Bank PLC, 6.75%, 02/24/2014                                | 9,118,245           |
| AUD 10,900   |  | BHP Billiton Finance Ltd., 3.75%, 10/18/2017                        | 9,489,629           |
| AUD 9,000  |  | BP Capital Markets PLC, 4.50%, 09/05/2017                           | 7,988,984           |
| AUD 4,000  |  | CFS Retail Property Trust, 6.25%, 12/22/2014                        | 3,587,381           |
| AUD 4,300  |  | CFS Retail Property Trust, 7.25%, 05/02/2016                        | 4,037,216           |
| AUD 8,200  |  | Coca-Cola Amatil Ltd., 4.25%, 11/13/2019                            | 7,084,519           |
| AUD 5,300  |  | DnB NOR Boligkreditt, 6.25%, 06/08/2016                             | 4,902,354           |
| AUD 18,200   |  | ING Bank Australia Ltd., 5.75%, 03/03/2015 (c)                      | 16,437,421          |
| AUD 10,600   |  | KfW, 6.25%, 02/23/2018 (c)  | 10,194,047          |
| AUD 10,500   |  | KfW, 6.25%, 12/04/2019 (c)  | 10,196,108          |
| AUD 15,000   |  | KfW, 6.25%, 05/19/2021 (c)  | 14,594,092          |
| AUD 3,300  |  | Kommunalbanken AS, 6.00%, 10/21/2014                                | 2,953,755           |
| AUD 9,788  |  | Kommunalbanken AS, 6.50%, 04/12/2021                                | 9,607,763           |
| AUD 17,600   |  | National Australia Bank Ltd., 6.75%, 09/16/2014                     | 15,765,222          |
| AUD 2,900  |  | National Capital Trust III, 3.59%, 09/30/2016 (a)(b)(d)             | 2,432,535           |
| AUD 2,500  |  | National Wealth Management Holdings Ltd., 6.75%, 06/16/2016 (a)(b)  | 2,266,617           |
| AUD 4,800  |  | New Zealand Milk Australia Pty Ltd., 6.25%, 07/11/2016              | 4,440,288           |
| AUD 10,100   |  | QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 07/07/2014        | 8,965,238           |
| AUD 4,000  |  | Rabobank Capital Funding Trust V, 3.31%, 12/31/2014 (a)(b)(d)(e)    | 3,423,413           |
| AUD 4,800  |  | Royal Womens Hospital Finance Pty Ltd., 6.20%, 03/26/2017 (a)(b)(f) | 4,047,605           |
| AUD 6,000  |  | SPI Australia Assets Pty Ltd., 7.25%, 08/12/2015                    | 5,514,601           |
| AUD 2,000  |  | Telstra Corp. Ltd., 8.75%, 01/20/2015                               | 1,837,810           |
| AUD 3,000  |  | Transurban Finance Co. Pty Ltd., 7.25%, 03/24/2014                  | 2,640,127           |
| AUD 3,000  |  | Vero Insurance Ltd., 6.75%, 10/06/2016 (a)(b)                       | 2,711,303           |
| AUD 8,900  |  | Wesfarmers Ltd., 8.25%, 09/11/2014                                  | 8,024,449           |

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|     |       |  |           |
|-----|-------|--|-----------|
| AUD | 4,000 | Westpac Banking Corp., 7.25%, 11/18/2016 | 3,839,459 |
| AUD | 3,600 | Woolworths Ltd., 6.75%, 03/22/2016       | 3,362,919 |

**192,695,200**

**CHINA 9.8%**

|     |        |   |            |
|-----|--------|---|------------|
| USD | 10,000 | Central China Real Estate Ltd., 6.50%, 06/04/2016 (b)(e)            | 9,472,160  |
| USD | 8,450  | China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/2020 (e) | 8,671,373  |
| CNY | 16,721 | China Petroleum & Chemical Corp., 0.80%, 02/20/2014 (g)             | 2,754,826  |
| USD | 4,250  | China Resources Gas Group Ltd., 4.50%, 04/05/2022 (e)               | 4,202,362  |
| USD | 8,150  | China Resources Gas Group Ltd., 4.50%, 04/05/2022 (e)               | 8,058,647  |
| USD | 13,300 | CNOOC Finance 2012 Ltd., 3.88%, 05/02/2022 (e)                      | 12,941,365 |
| USD | 6,000  | CNOOC Finance 2013 Ltd., 3.00%, 05/09/2023                          | 5,326,008  |
| USD | 18,900 | COSL Finance BVI Ltd., 3.25%, 09/06/2022 (e)                        | 17,011,720 |
| USD | 9,200  | Country Garden Holdings Co., 7.50%, 01/10/2018 (b)(e)               | 8,590,500  |
| USD | 4,000  | Country Garden Holdings Co., 10.50%, 08/11/2015                     | 4,320,000  |
| USD | 4,200  | Country Garden Holdings Co., 11.13%, 02/23/2015 (b)(e)              | 4,578,000  |
| USD | 1,900  | Country Garden Holdings Co., 11.75%, 09/10/2014 (e)                 | 1,983,125  |
| USD | 7,750  | ENN Energy Holdings Ltd., 6.00%, 05/13/2021 (e)                     | 8,380,850  |
| USD | 3,600  | Franshion Brilliant Ltd., 5.38%, 10/17/2018 (e)                     | 3,579,077  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>                | <b>Description</b>  | <b>Value (US\$)</b> |
|------------------------------------|---|---------------------|
| <b>CORPORATE BONDS (continued)</b> |   |                     |
| USD 4,400                          | Franshion Development Ltd., 6.75%, 04/15/2021 (e)                   | \$ 4,334,000        |
| USD 13,200                         | Franshion Investment Ltd., 4.70%, 10/26/2017 (e)                    | 13,002,000          |
| USD 5,300                          | Golden Eagle Retail Group Ltd., 4.63%, 05/21/2023 (e)               | 4,477,143           |
| USD 5,800                          | KWG Property Holding Ltd., 12.50%, 08/18/2014 (b)(e)                | 6,300,250           |
| USD 800                            | KWG Property Holding Ltd., 12.75%, 03/30/2014 (b)(e)                | 855,000             |
| USD 6,000                          | KWG Property Holding Ltd., 13.25%, 03/22/2017 (e)                   | 6,780,000           |
| USD 2,000                          | Longfor Properties Co. Ltd., 6.75%, 01/29/2018 (b)(e)               | 1,775,702           |
| USD 10,200                         | Sinopec Capital 2013 Ltd., 3.13%, 04/24/2023 (e)                    | 9,125,124           |
| USD 1,600                          | Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022 (e) | 1,559,442           |
| USD 6,100                          | Sinopec Group Overseas Development 2012 Ltd., 4.88%, 05/17/2042 (e) | 5,786,716           |
| USD 4,400                          | Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/2023 (e) | 4,334,550           |
| USD 6,750                          | Talent Yield Investments Ltd., 4.50%, 04/25/2022 (e)                | 6,615,216           |
| USD 3,849                          | Yanlord Land Group Ltd., 10.63%, 03/29/2015 (b)(e)                  | 4,152,109           |
|                                    |   | <b>168,967,265</b>  |

**HONG KONG 9.9%**

|            |   |                    |
|------------|---|--------------------|
| USD 17,725 | AIA Group Ltd., 3.13%, 03/13/2023 (e)                             | 16,333,410         |
| USD 21,000 | Champion MTN Ltd., 3.75%, 01/17/2023 (e)                          | 18,071,991         |
| USD 7,400  | CIFI Holdings Group Co. Ltd., 12.25%, 04/15/2016 (b)(e)           | 8,130,750          |
| USD 12,400 | HLP Finance Ltd., 4.75%, 06/25/2022 (e)                           | 12,242,719         |
| USD 13,600 | Hongkong Land Finance (Cayman Island) Co. Ltd., 4.50%, 10/07/2025 | 13,338,105         |
| USD 1,600  | Hutchison Whampoa International Ltd., 4.63%, 09/11/2015 (e)       | 1,691,302          |
| USD 4,100  | Hutchison Whampoa International Ltd., 4.63%, 01/13/2022 (e)       | 4,265,439          |
| USD 1,900  | Hutchison Whampoa International Ltd., 7.45%, 11/24/2033 (e)       | 2,473,800          |
| USD 18,350 | Hutchison Whampoa International Ltd., 7.63%, 04/09/2019 (e)       | 22,384,339         |
| USD 9,500  | Metropolitan Light International Ltd., 5.25%, 01/17/2015 (b)(e)   | 9,490,586          |
| USD 3,800  | Pacnet Ltd., 9.00%, 12/12/2016 (b)(e)                             | 3,895,000          |
| USD 14,745 | Standard Chartered PLC, 3.95%, 01/11/2023 (e)                     | 13,847,059         |
| USD 1,800  | Swire Pacific MTN Financing Ltd., 6.25%, 04/18/2018               | 2,067,757          |
| USD 17,300 | Swire Properties MTN Financing Ltd., 4.38%, 06/18/2022 (e)        | 17,431,082         |
| USD 19,000 | Wanda Properties Overseas Ltd., 4.88%, 11/21/2018 (e)             | 18,475,410         |
| USD 6,491  | Yingde Gases Investment Ltd., 8.13%, 04/22/2016 (b)(e)            | 6,612,706          |
|            |   | <b>170,751,455</b> |

**INDIA 3.6%**

|     |         |   |                   |
|-----|---------|---|-------------------|
| USD | 11,300  | Axis Bank Ltd., 5.25%, 09/30/2015                                 | 11,755,390        |
| USD | 3,050   | Bank of Baroda, 5.00%, 08/24/2016 (e)                             | 3,190,922         |
| USD | 14,369  | Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023 (e) | 13,309,286        |
| USD | 7,000   | HDFC Bank Ltd., 3.00%, 03/06/2018 (e)                             | 6,825,770         |
| USD | 2,400   | ICICI Bank Ltd., 4.75%, 11/25/2016 (e)                            | 2,505,542         |
| USD | 3,515   | ICICI Bank Ltd., 4.80%, 05/22/2019 (e)                            | 3,552,980         |
| USD | 4,400   | NTPC Ltd., 4.75%, 10/03/2022 (e)                                  | 4,117,186         |
| USD | 12,500  | NTPC Ltd., 5.63%, 07/14/2021 (e)                                  | 12,656,325        |
| INR | 270,000 | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022               | 4,183,994         |
|     |         |   | <b>62,097,395</b> |

**INDONESIA 3.6%**

|     |            |   |            |
|-----|------------|---|------------|
| USD | 10,050     | Adaro Indonesia PT, 7.63%, 10/22/2014 (b)(e)        | 10,539,937 |
| IDR | 24,000,000 | Bank OCBC Nisp Tbk PT, 6.90%, 02/19/2015            | 1,914,496  |
| USD | 7,600      | Indo Energy Finance BV, 7.00%, 05/05/2015 (b)(e)    | 7,562,000  |
| USD | 9,600      | Indo Energy Finance II BV, 6.38%, 01/24/2018 (b)(e) | 7,680,000  |
| USD | 50         | Indosat Palapa Co. BV, 7.38%, 07/29/2015 (b)(e)     | 54,250     |
| USD | 3,150      | Majapahit Holding BV, 7.88%, 06/29/2037 (e)         | 3,197,250  |
| USD | 8,900      | Majapahit Holding BV, 8.00%, 08/07/2019 (e)         | 9,879,000  |
| USD | 6,300      | Pertamina Persero PT, 5.63%, 05/20/2043 (e)         | 4,835,250  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>                 | <b>Description</b>   | <b>Value (US\$)</b> |
|-------------------------------------|--|---------------------|
| <b>CORPORATE BONDS (continued)</b>  |  |                     |
| USD 10,100                          | Pertamina Persero PT, 6.00%, 05/03/2042 (e)                                  | \$ 8,105,250        |
| USD 10,609                          | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042 (e)                          | 7,718,048           |
|                                     |  | <b>61,485,481</b>   |
| <b>MALAYSIA 2.6%</b>                |  |                     |
| USD 11,700                          | AMBB Capital (L) Ltd., 6.77%, 01/27/2016 (a)(b)(d)                           | 11,898,150          |
| CNH 10,000                          | Danga Capital Bhd, 2.90%, 10/20/2014 (e)                                     | 1,651,375           |
| USD 900                             | Petroliam Nasional Bhd, 7.63%, 10/15/2026 (e)                                | 1,156,896           |
| USD 50                              | PETRONAS Capital Ltd., 5.25%, 08/12/2019 (e)                                 | 55,719              |
| USD 6,791                           | PETRONAS Capital Ltd., 7.88%, 05/22/2022 (e)                                 | 8,735,202           |
| USD 6,050                           | PETRONAS Global Sukuk Ltd., 4.25%, 08/12/2014 (e)                            | 6,156,710           |
| USD 2,650                           | Public Bank Bhd, 6.84%, 08/22/2016 (a)(b)                                    | 2,746,550           |
| USD 11,550                          | SBB Capital Corp., 6.62%, 11/02/2015 (a)(b)(d)(e)                            | 11,667,914          |
|                                     |  | <b>44,068,516</b>   |
| <b>PHILIPPINES 3.4%</b>             |  |                     |
| USD 5,300                           | Alliance Global Group Inc., 6.50%, 08/18/2017                                | 5,618,000           |
| USD 3,700                           | Energy Development Corp., 6.50%, 01/20/2021 (e)                              | 3,774,000           |
| USD 6,100                           | Philippine Long Distance Telephone Co., 8.35%, 03/06/2017                    | 6,984,500           |
| USD 7,400                           | Power Sector Assets & Liabilities Management Corp., 6.88%, 11/02/2016 (c)(e) | 8,288,000           |
| USD 19,200                          | Power Sector Assets & Liabilities Management Corp., 7.25%, 05/27/2019 (c)(e) | 22,872,000          |
| USD 8,000                           | Power Sector Assets & Liabilities Management Corp., 7.39%, 12/02/2024 (c)(e) | 9,880,000           |
|                                     |  | <b>57,416,500</b>   |
| <b>REPUBLIC OF SOUTH KOREA 7.9%</b> |  |                     |
| USD 3,000                           | Export-Import Bank of Korea, 5.13%, 03/16/2015                               | 3,140,493           |
| USD 4,300                           | Export-Import Bank of Korea, 5.88%, 01/14/2015                               | 4,506,813           |
| USD 10,000                          | Korea Development Bank (The), 3.00%, 03/17/2019                              | 10,167,880          |
| USD 2,050                           | Korea Expressway Corp., 1.88%, 10/22/2017 (e)                                | 2,032,878           |
| USD 12,750                          | Korea Expressway Corp., 4.50%, 03/23/2015 (e)                                | 13,242,711          |
| USD 17,500                          | Korea Finance Corp., 3.25%, 09/20/2016                                       | 18,322,290          |
| USD 10,350                          | Korea Finance Corp., 4.63%, 11/16/2021                                       | 11,117,784          |
| USD 2,300                           | Korea Gas Corp., 2.25%, 07/25/2017 (e)                                       | 2,312,284           |

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|     |        |   |                    |
|-----|--------|---|--------------------|
| USD | 1,400  | Korea Gas Corp., 2.88%, 07/29/2018 (e)                                | 1,419,950          |
| USD | 4,000  | Korea Hydro & Nuclear Power Co. Ltd., 2.88%, 10/02/2018 (e)           | 4,023,964          |
| USD | 17,600 | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022 (e)           | 16,664,948         |
| USD | 3,000  | Korea South-East Power Co. Ltd., 3.63%, 01/29/2017 (e)                | 3,136,086          |
| USD | 12,470 | Korea South-East Power Co. Ltd., 6.00%, 05/25/2016 (e)                | 13,674,602         |
| USD | 11,000 | Korea Western Power Co. Ltd., 2.88%, 10/10/2018 (e)                   | 11,090,310         |
| USD | 4,200  | Shinhan Bank, 1.88%, 07/30/2018 (e)                                   | 4,112,598          |
| USD | 5,880  | Shinhan Bank, 5.66%, 03/02/2015 (a)(b)(e)                             | 6,056,400          |
| USD | 7,100  | Standard Chartered Bank Korea Ltd., 7.27%, 03/03/2014 (a)(b)(e)       | 7,117,750          |
| USD | 3,950  | Standard Chartered First Bank Korea Ltd., 7.27%, 03/03/2014 (a)(b)(e) | 3,959,875          |
|     |        |   | <b>136,099,616</b> |

**SINGAPORE 2.0%**

|     |       |   |                   |
|-----|-------|---|-------------------|
| SGD | 2,750 | CapitaMalls Asia Treasury Ltd., 3.95%, 08/24/2017               | 2,266,357         |
| SGD | 3,000 | CMT MTN Pte. Ltd., 2.85%, 09/01/2014                            | 2,373,253         |
| USD | 8,600 | CMT MTN Pte. Ltd., 4.32%, 04/08/2015 (e)                        | 8,849,598         |
| USD | 8,900 | Oversea-Chinese Banking Corp. Ltd., 3.15%, 03/11/2018 (a)(b)(e) | 8,869,562         |
| USD | 7,450 | Oversea-Chinese Banking Corp. Ltd., 3.75%, 11/15/2017 (a)(b)(e) | 7,671,310         |
| USD | 4,000 | United Overseas Bank Ltd., 2.88%, 10/17/2017 (a)(b)(e)          | 4,006,000         |
|     |       |   | <b>34,036,080</b> |

**SUPRANATIONAL 4.8%**

|     |        |   |            |
|-----|--------|---|------------|
| AUD | 14,000 | Asian Development Bank, 5.00%, 03/09/2022 | 12,685,950 |
|-----|--------|---|------------|

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>                                       | <b>Description</b>   | <b>Value (US\$)</b>  |
|---|--|----------------------|
| <b>CORPORATE BONDS (continued)</b>                        |  |                      |
| AUD 13,800  | Asian Development Bank, 5.50%, 02/15/2016                              | \$ 12,678,487        |
| AUD 16,800  | Asian Development Bank, 6.25%, 03/05/2020                              | 16,394,343           |
| AUD 10,000  | Inter-American Development Bank, 6.00%, 05/25/2016                     | 9,339,690            |
| AUD 11,200  | Inter-American Development Bank, 6.50%, 08/20/2019                     | 11,023,952           |
| AUD 8,900   | International Bank for Reconstruction & Development, 5.75%, 10/21/2019 | 8,486,561            |
| AUD 10,300  | International Bank for Reconstruction & Development, 6.00%, 11/09/2016 | 9,697,402            |
| AUD 2,600   | International Finance Corp., 5.75%, 07/28/2020                         | 2,471,597            |
|   |  | <b>82,777,982</b>    |
| <b>THAILAND 3.5%</b>                                      |  |                      |
| USD 5,000   | Bangkok Bank PCL, 3.88%, 09/27/2022 (e)                                | 4,707,530            |
| USD 2,400   | Bangkok Bank PCL, 4.80%, 10/18/2020 (e)                                | 2,480,865            |
| USD 4,200   | Bangkok Bank PCL, 5.00%, 10/03/2023 (e)                                | 4,258,947            |
| USD 4,800   | Bangkok Bank PCL, 9.03%, 03/15/2029 (e)                                | 5,976,000            |
| USD 17,930  | PTT Global Chemical PCL, 4.25%, 09/19/2022 (e)                         | 16,821,962           |
| USD 16,300  | PTTEP Canada International Finance Ltd., 5.69%, 04/05/2021 (e)         | 17,554,660           |
| USD 4,500   | Siam Commercial Bank Ltd., 3.38%, 09/19/2017 (e)                       | 4,574,502            |
| USD 4,000   | Thai Oil PCL, 3.63%, 01/23/2023 (e)                                    | 3,621,032            |
|   |  | <b>59,995,498</b>    |
| <b>Total Corporate Bonds 62.3% (cost \$1,113,256,943)</b> |  | <b>1,070,390,988</b> |
| <b>GOVERNMENT BONDS 65.8%</b>                             |  |                      |
| <b>AUSTRALIA 37.1%</b>                                    |  |                      |
| AUD 158,200   | Australia Government Bond, 4.50%, 10/21/2014                           | 140,537,953          |
| AUD 58,800  | Australia Government Bond, 4.50%, 04/21/2033 (e)                       | 50,884,551           |
| AUD 44,550  | Australia Government Bond, 5.50%, 04/21/2023                           | 43,748,759           |
| AUD 35,300  | Australia Government Bond, 5.75%, 07/15/2022                           | 35,130,059           |
| AUD 29,500  | Australia Government Bond, 6.25%, 06/15/2014                           | 26,184,306           |
| AUD 5,950   | Queensland Treasury Corp., 6.00%, 10/14/2015 (c)                       | 5,493,536            |
| AUD 27,100  | Queensland Treasury Corp., 6.00%, 04/21/2016                           | 25,269,057           |
| AUD 22,850  | Queensland Treasury Corp., 6.00%, 02/21/2018                           | 21,891,895           |
| AUD 31,190  | Queensland Treasury Corp., 6.00%, 06/14/2021 (c)                       | 30,665,345           |

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|     |         |  |             |
|-----|---------|--|-------------|
| AUD | 47,100  | Queensland Treasury Corp., 6.25%, 06/14/2019 (c)     | 46,350,999  |
| AUD | 24,330  | Queensland Treasury Corp., 6.25%, 02/21/2020         | 23,867,508  |
| AUD | 131,500 | Treasury Corp. of Victoria, 5.75%, 11/15/2016        | 123,383,134 |
| AUD | 14,250  | Treasury Corp. of Victoria, 6.00%, 06/15/2020        | 13,921,878  |
| AUD | 35,350  | Treasury Corp. of Victoria, 6.00%, 10/17/2022        | 34,792,801  |
| AUD | 15,000  | Western Australian Treasury Corp., 7.00%, 07/15/2021 | 15,440,669  |

**637,562,450**

**CHINA 3.5%**

|     |        |   |            |
|-----|--------|---|------------|
| CNY | 15,000 | China Government Bond, 0.00%, 08/22/2033 (g)(h) | 2,386,163  |
| CNH | 17,500 | China Government Bond, 1.40%, 08/18/2016 (e)    | 2,807,658  |
| CNH | 10,000 | China Government Bond, 1.80%, 12/01/2015        | 1,638,216  |
| CNH | 18,000 | China Government Bond, 2.48%, 12/01/2020        | 2,770,057  |
| CNY | 50,000 | China Government Bond, 3.28%, 08/05/2020 (g)    | 7,737,475  |
| CNY | 50,000 | China Government Bond, 3.36%, 05/24/2022 (g)    | 7,608,515  |
| CNY | 70,000 | China Government Bond, 3.41%, 06/24/2020 (g)    | 10,929,368 |
| CNY | 20,000 | China Government Bond, 3.46%, 07/11/2020 (g)    | 3,130,864  |
| CNY | 18,000 | China Government Bond, 3.55%, 10/20/2016 (g)    | 2,936,566  |
| CNY | 2,000  | China Government Bond, 3.57%, 11/17/2021 (g)    | 310,387    |
| CNY | 40,000 | China Government Bond, 3.60%, 02/17/2016 (g)    | 6,548,786  |
| CNY | 20,000 | China Government Bond, 3.83%, 01/27/2018 (g)    | 3,267,449  |
| CNY | 30,000 | China Government Bond, 4.10%, 09/27/2032 (g)    | 4,437,985  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>                 | <b>Description</b>   | <b>Value (US\$)</b> |
|-------------------------------------|--|---------------------|
| <b>GOVERNMENT BONDS (continued)</b> |  |                     |
| CNY 18,000                          | China Government Bond, 4.13%, 07/11/2018 (g)                             | \$ 2,961,333        |
|                                     |  | <b>59,470,822</b>   |
| <b>INDIA 1.4%</b>                   |  |                     |
| INR 688,700                         | India Government Bond, 7.02%, 08/17/2016                                 | 10,522,265          |
| INR 600,000                         | India Government Bond, 7.49%, 04/16/2017                                 | 9,183,280           |
| INR 125,000                         | India Government Bond, 8.30%, 07/02/2040                                 | 1,825,060           |
| INR 16,000                          | India Government Bond, 8.33%, 06/07/2036                                 | 233,732             |
| INR 150,000                         | India Government Bond, 8.83%, 12/12/2041                                 | 2,300,634           |
|                                     |  | <b>24,064,971</b>   |
| <b>INDONESIA 3.7%</b>               |  |                     |
| IDR 167,000,000                     | Indonesia Government Bond Barclays Credit Linked Note, 9.50%, 06/17/2015 | 13,985,053          |
| USD 7,989                           | Indonesia Government International Bond, 3.38%, 04/15/2023 (e)           | 6,830,595           |
| USD 3,500                           | Indonesia Government International Bond, 5.25%, 01/17/2042 (e)           | 2,957,500           |
| USD 7,400                           | Indonesia Government International Bond, 5.88%, 03/13/2020 (e)           | 7,807,000           |
| USD 1,400                           | Indonesia Government International Bond, 5.88%, 01/15/2024 (e)           | 1,426,250           |
| USD 6,900                           | Indonesia Government International Bond, 6.63%, 02/17/2037 (e)           | 6,848,250           |
| IDR 30,000,000                      | Indonesia Treasury Bond, 6.13%, 05/15/2028                               | 1,842,752           |
| IDR 47,000,000                      | Indonesia Treasury Bond, 8.25%, 06/15/2032                               | 3,397,011           |
| IDR 114,100,000                     | Indonesia Treasury Bond, 8.38%, 03/15/2024                               | 9,087,817           |
| IDR 80,000,000                      | Indonesia Treasury Bond, 8.38%, 03/15/2034                               | 5,883,702           |
| IDR 21,000,000                      | Indonesia Treasury Bond, 9.50%, 07/15/2031                               | 1,713,332           |
| USD 2,050                           | Perusahaan Penerbit SBSN, 4.00%, 11/21/2018 (e)                          | 2,024,375           |
| USD 50                              | Perusahaan Penerbit SBSN, 8.80%, 04/23/2014 (e)                          | 50,750              |
|                                     |  | <b>63,854,387</b>   |
| <b>MALAYSIA 3.8%</b>                |  |                     |
| MYR 1,450                           | Bank Negara Malaysia Monetary Notes, 0.00%, 06/19/2014 (h)               | 428,581             |
| MYR 1,450                           | Bank Negara Malaysia Monetary Notes, 0.00%, 07/17/2014 (h)               | 427,666             |
| MYR 37,800                          | Malaysia Government Bond, 3.31%, 10/31/2017                              | 11,167,395          |
| MYR 600                             | Malaysia Government Bond, 3.49%, 03/31/2020                              | 173,622             |

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|     |        |  |            |
|-----|--------|--|------------|
| MYR | 98,400 | Malaysia Government Bond, 3.58%, 09/28/2018              | 29,086,999 |
| MYR | 29,500 | Malaysia Government Bond, 4.01%, 09/15/2017              | 8,932,713  |
| MYR | 20,400 | Malaysia Government Bond, 4.16%, 07/15/2021              | 6,070,147  |
| MYR | 2,163  | Malaysia Government Bond, 4.26%, 09/15/2016              | 661,623    |
| MYR | 13,900 | Malaysia Government Bond, 4.38%, 11/29/2019              | 4,226,140  |
| MYR | 13,500 | Malaysia Government Bond, Series 0113, 3.17%, 07/15/2016 | 4,025,408  |

**65,200,294**

**NEW ZEALAND 0.2%**

|     |       |  |           |
|-----|-------|--|-----------|
| NZD | 2,150 | New Zealand Government Bond, 6.00%, 04/15/2015 | 1,793,949 |
| NZD | 1,500 | Province of Quebec, 6.75%, 11/09/2015          | 1,263,352 |

**3,057,301**

**PHILIPPINES 3.8%**

|     |         |   |            |
|-----|---------|---|------------|
| PHP | 260,000 | Philippine Government Bond, 3.25%, 08/15/2023               | 5,343,287  |
| PHP | 715,000 | Philippine Government Bond, 5.75%, 11/24/2021               | 17,289,669 |
| PHP | 5,543   | Philippine Government Bond, 6.38%, 01/19/2022               | 139,968    |
| PHP | 44,000  | Philippine Government Bond, 8.00%, 07/19/2031               | 1,321,296  |
| PHP | 94,000  | Philippine Government Bond, 8.75%, 05/27/2030               | 2,996,756  |
| PHP | 331,030 | Philippine Government Bond, 9.13%, 09/04/2016               | 8,478,378  |
| USD | 8,300   | Philippine Government International Bond, 6.50%, 01/20/2020 | 9,794,000  |
| USD | 7,050   | Philippine Government International Bond, 7.75%, 01/14/2031 | 9,306,000  |
| USD | 7,970   | Philippine Government International Bond, 9.88%, 01/15/2019 | 10,510,438 |

**65,179,792**

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>                 | <b>Description</b>   | <b>Value (US\$)</b> |
|-------------------------------------|--|---------------------|
| <b>GOVERNMENT BONDS (continued)</b> |  |                     |
| <b>REPUBLIC OF SOUTH KOREA 7.0%</b> |  |                     |
| KRW 7,000,000                       | Korea Monetary Stabilization Bond, 2.47%, 04/02/2015           | \$ 6,521,788        |
| KRW 30,000,000                      | Korea Monetary Stabilization Bond, 2.76%, 06/02/2015           | 28,041,921          |
| KRW 17,223,195                      | Korea Treasury Bond, 1.50%, 06/10/2021 (i)                     | 15,764,288          |
| KRW 9,500,000                       | Korea Treasury Bond, 2.75%, 09/10/2017                         | 8,778,210           |
| KRW 7,500,000                       | Korea Treasury Bond, 3.25%, 09/10/2018                         | 7,014,040           |
| KRW 36,000,000                      | Korea Treasury Bond, 3.38%, 09/10/2023                         | 32,993,268          |
| KRW 4,780,000                       | Korea Treasury Bond, 3.50%, 03/10/2017                         | 4,534,111           |
| KRW 13,300,000                      | Korea Treasury Bond, 3.75%, 06/10/2022                         | 12,600,114          |
| KRW 5,000,000                       | Korea Treasury Bond, 4.25%, 06/10/2021                         | 4,897,440           |
|                                     |  | <b>121,145,180</b>  |
| <b>SINGAPORE 1.2%</b>               |  |                     |
| SGD 3,000                           | Housing & Development Board, 1.01%, 09/19/2016                 | 2,330,138           |
| SGD 3,000                           | Housing & Development Board, 1.83%, 11/21/2018 (e)             | 2,295,588           |
| SGD 750                             | Housing & Development Board, 2.02%, 02/22/2016                 | 597,988             |
| SGD 2,000                           | Housing & Development Board, 3.14%, 03/18/2021                 | 1,576,505           |
| SGD 15,700                          | Singapore Government Bond, 2.25%, 06/01/2021                   | 12,446,451          |
| SGD 1,800                           | Singapore Government Bond, 3.50%, 03/01/2027                   | 1,503,909           |
|                                     |  | <b>20,750,579</b>   |
| <b>SRI LANKA 0.9%</b>               |  |                     |
| LKR 151,000                         | Sri Lanka Government Bonds, 8.00%, 11/15/2018                  | 1,108,449           |
| LKR 230,000                         | Sri Lanka Government Bonds, 8.50%, 04/01/2018                  | 1,764,061           |
| LKR 388,000                         | Sri Lanka Government Bonds, 8.50%, 07/15/2018                  | 2,904,374           |
| LKR 648,600                         | Sri Lanka Government Bonds, 10.60%, 07/01/2019                 | 5,248,112           |
| USD 4,450                           | Sri Lanka Government International Bond, 6.25%, 07/27/2021 (e) | 4,405,500           |
|                                     |  | <b>15,430,496</b>   |
| <b>THAILAND 3.2%</b>                |  |                     |
| THB 552,591                         | Thailand Government Bond, 1.20%, 07/14/2021 (e)(i)             | 16,458,340          |
| THB 407,000                         | Thailand Government Bond, 2.80%, 10/10/2017                    | 12,231,885          |

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|     |         |   |                   |
|-----|---------|---|-------------------|
| THB | 407,200 | Thailand Government Bond, 3.25%, 06/16/2017 | 12,474,309        |
| THB | 321,000 | Thailand Government Bond, 3.45%, 03/08/2019 | 9,765,294         |
| THB | 166,300 | Thailand Government Bond, 3.65%, 12/17/2021 | 4,988,375         |
|     |         |   | <b>55,918,203</b> |

**Total Government Bonds 65.8% (cost \$1,203,424,807) 1,131,634,475**

**RESIDENTIAL MORTGAGE BACKED SECURITY 0.1%**

**AUSTRALIA 0.1%**

|     |       |   |                  |
|-----|-------|---|------------------|
| AUD | 1,900 | Westpac Securitisation Trust, 2.72%, 05/21/2038 (a)(b)(e) | <b>1,662,260</b> |
|-----|-------|---|------------------|

**Total Residential Mortgage Backed Securities 0.1% (cost \$1,596,587) 1,662,260**

**SHORT-TERM INVESTMENT 4.2%**

**UNITED STATES 4.2%**

|     |        |   |            |
|-----|--------|---|------------|
| USD | 71,120 | Repurchase Agreement, State Street Bank & Trust Co., 0.00% dated 01/31/2014, due 02/03/2014 in the amount of \$71,120,000 (collateralized by \$77,880,000 U.S. Treasury Bonds, 3.13% due 02/15/2042; value of \$72,548,257) | 71,120,000 |
|-----|--------|---|------------|

**Total Short-Term Investment 4.2% (cost \$71,120,000) 71,120,000**

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

|                                       |                                      |                         |
|---------------------------------------|--------------------------------------|-------------------------|
| <b>Total Investments</b>              | <b>132.7% (cost \$2,396,489,050)</b> | <b>2,280,614,847</b>    |
| Liabilities in Excess of Other Assets | (32.7)%                              | (561,499,469)           |
| <b>Net Assets</b>                     | <b>100.0%</b>                        | <b>\$ 1,719,115,378</b> |

AUD Australian Dollar

CNH Chinese Yuan Renminbi Offshore

CNY Chinese Yuan Renminbi

HKD Hong Kong Dollar

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 Thailand 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 January 31, 2014.
- (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) Denotes a restricted security, see Note (c).  
 (f) Illiquid security.  
 (g) 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.  
 (h) Issued with a zero coupon.  
 (i) Inflation linked security.

At January 31, 2014, the Fund held the following futures contracts:

| <b>Futures Contracts</b>                  | <b>Counterparty</b> | <b>Number of<br/>Contracts<br/>Long (Short)</b> | <b>Expiration<br/>Date</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|---|---------------------|---|----------------------------|--|
| United States Treasury Note 6%-2<br>year  | UBS                 | 100   | 03/31/2014                 | \$ 13,887  |
| United States Treasury Note 6%-5<br>year  | UBS                 | 524   | 03/31/2014                 | 287,606  |
| United States Treasury Note 6%-10<br>year | UBS                 | (2,696)   | 03/20/2014                 | (3,235,076)  |
| United States Treasury Bond 6%-30<br>year | UBS                 | 151   | 03/20/2014                 | 457,374  |
|   |                     |   |                            | <b>\$ (2,476,209)</b>                                  |

At January 31, 2014, the Fund's open forward foreign currency exchange contracts were as follows:

| <b>Purchase Contracts<br/>Settlement<br/>Date*</b>         | <b>Counterparty</b>        | <b>Amount<br/>Purchased</b> | <b>Amount<br/>Sold</b> | <b>Fair Value</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> |
|--|----------------------------|-----------------------------|------------------------|-------------------|--|
| <b>Australian Dollar/United States Dollar</b>              |                            |                             |                        |                   |  |
| 07/31/2014   | State Street               | AUD 110,018,240             | USD 95,300,000         | \$ 95,149,940     | \$ (150,060)   |
| <b>Chinese Yuan Renminbi Offshore/United States Dollar</b> |                            |                             |                        |                   |  |
| 03/27/2014   | Standard Chartered<br>Bank | CNH 63,489,200              | USD 10,300,000         | 10,502,091        | 202,091  |
| 03/27/2014   | State Street               | CNH 129,506,400             | USD 21,400,000         | 21,363,665        | (36,335)   |
| 03/27/2014   | UBS                        | CNH 100,107,191             | USD 16,400,000         | 16,559,270        | 159,270  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

| Purchase Contracts                            |                               |                     |     |             |            |                       | Unrealized<br>Appreciation/<br>(Depreciation) |
|---|-------------------------------|---------------------|-----|-------------|------------|-----------------------|---|
| Settlement<br>Date*                           | Counterparty                  | Amount<br>Purchased |     | Amount Sold | Fair Value |                       |   |
| <b>Hong Kong Dollar/United States Dollar</b>  |                               |                     |     |             |            |                       |   |
| 02/14/2014                                    | UBS                           | HKD 3,100,300       | USD | 400,000     | \$ 399,338 |                       | \$ (662)                                      |
| <b>Indian Rupee/United States Dollar</b>      |                               |                     |     |             |            |                       |   |
| 02/14/2014                                    | Deutsche Bank                 | INR 612,846,000     | USD | 9,700,000   | 9,758,888  |                       | 58,888  |
| <b>Malaysian Ringgit/United States Dollar</b> |                               |                     |     |             |            |                       |   |
| 02/13/2014                                    | Standard<br>Chartered<br>Bank | MYR 28,392,450      | USD | 8,700,000   | 8,479,783  |                       | (220,217)                                     |
| <b>Philippine Peso/United States Dollar</b>   |                               |                     |     |             |            |                       |   |
| 02/13/2014                                    | Goldman<br>Sachs              | PHP 532,098,000     | USD | 12,300,000  | 11,739,059 |                       | (560,941)                                     |
| 02/13/2014                                    | State Street                  | PHP 245,160,000     | USD | 5,400,000   | 5,408,680  |                       | 8,680   |
| 02/13/2014                                    | UBS                           | PHP 371,364,000     | USD | 8,400,000   | 8,192,972  |                       | (207,028)                                     |
| <b>Singapore Dollar/United States Dollar</b>  |                               |                     |     |             |            |                       |   |
| 02/13/2014                                    | Royal Bank of<br>Canada       | SGD 12,742,760      | USD | 10,000,000  | 9,980,673  |                       | (19,327)                                      |
| 02/21/2014                                    | Goldman<br>Sachs              | SGD 46,450,328      | USD | 37,350,000  | 36,382,040 |                       | (967,960)                                     |
| 02/21/2014                                    | State Street                  | SGD 19,814,970      | USD | 15,700,000  | 15,519,999 |                       | (180,001)                                     |
| <b>South Korean Won/United States Dollar</b>  |                               |                     |     |             |            |                       |   |
| 02/21/2014                                    | Goldman<br>Sachs              | KRW 5,723,782,000   | USD | 5,380,000   | 5,344,851  |                       | (35,149)                                      |
| 02/21/2014                                    | HSBC                          | KRW 15,536,430,000  | USD | 14,700,000  | 14,507,874 |                       | (192,126)                                     |
| <b>Thai Baht/United States Dollar</b>         |                               |                     |     |             |            |                       |   |
| 02/21/2014                                    | Standard<br>Chartered<br>Bank | THB 535,500,000     | USD | 17,000,000  | 16,179,208 |                       | (820,792)                                     |
| 02/21/2014                                    | UBS                           | THB 340,095,000     | USD | 10,500,000  | 10,275,383 |                       | (224,617)                                     |
| 03/27/2014                                    | UBS                           | THB 66,631,500      | USD | 2,010,000   | 2,003,778  |                       | (6,222)                                       |
| 06/30/2014                                    | Goldman<br>Sachs              | THB 29,136,300      | USD | 870,000     | 868,466    |                       | (1,534)                                       |
|   |                               |                     |     |             |            | <b>\$ 298,615,958</b> | <b>\$ (3,194,042)</b>                         |

| Sale<br>Contracts | Counterparty | Amount<br>Purchased |  | Amount Sold | Fair Value |  | Unrealized<br>Appreciation/ |
|-------------------|--------------|---------------------|--|-------------|------------|--|-----------------------------|
|-------------------|--------------|---------------------|--|-------------|------------|--|-----------------------------|

| Settlement Date*   |                         |     |            |     |                |               | (Depreciation) |
|--|-------------------------|-----|------------|-----|----------------|---------------|----------------|
| <b>United States Dollar/Chinese Yuan Renminbi Offshore</b> |                         |     |            |     |                |               |                |
| 03/27/2014   | Royal Bank of Canada    | USD | 23,820,000 | CNH | 143,896,620    | \$ 23,802,715 | \$ 17,285      |
| <b>United States Dollar/Indian Rupee</b>                   |                         |     |            |     |                |               |                |
| 02/14/2014   | Standard Chartered Bank | USD | 11,420,000 | INR | 705,984,400    | 11,242,014    | 177,986        |
| 03/24/2014   | UBS                     | USD | 4,800,000  | INR | 299,376,000    | 4,725,547     | 74,453         |
| <b>United States Dollar/Indonesian Rupiah</b>              |                         |     |            |     |                |               |                |
| 02/28/2014   | HSBC                    | USD | 4,050,000  | IDR | 49,410,000,000 | 4,030,273     | 19,727         |
| 03/12/2014   | UBS                     | USD | 4,800,000  | IDR | 57,408,000,000 | 4,673,200     | 126,800        |
| 03/28/2014   | HSBC                    | USD | 4,050,000  | IDR | 49,693,500,000 | 4,034,366     | 15,634         |
| <b>United States Dollar/Malaysian Ringgit</b>              |                         |     |            |     |                |               |                |
| 02/13/2014   | Credit Suisse           | USD | 13,020,000 | MYR | 41,700,456     | 12,454,397    | 565,603        |
| 02/13/2014   | Standard Chartered Bank | USD | 4,130,000  | MYR | 13,363,854     | 3,991,293     | 138,707        |
| 06/30/2014   | Goldman Sachs           | USD | 870,000    | MYR | 2,874,219      | 851,582       | 18,418         |
| <b>United States Dollar/Philippine Peso</b>                |                         |     |            |     |                |               |                |
| 02/13/2014   | HSBC                    | USD | 18,100,000 | PHP | 801,628,000    | 17,685,386    | 414,614        |
| 02/13/2014   | UBS                     | USD | 17,600,000 | PHP | 766,625,500    | 16,913,166    | 686,834        |
| <b>United States Dollar/Singapore Dollar</b>               |                         |     |            |     |                |               |                |
| 02/21/2014   | State Street            | USD | 22,200,000 | SGD | 27,623,460     | 21,635,968    | 564,032        |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (concluded)

As of January 31, 2014

## Sale Contracts

| Settlement Date*                             | Counterparty            |     | Amount Purchased |     | Amount Sold    | Fair Value            | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------|-----|------------------|-----|----------------|-----------------------|---|
| <b>United States Dollar/South Korean Won</b> |                         |     |                  |     |                |                       |   |
| 02/21/2014                                   | HSBC                    | USD | 36,000,000       | KRW | 38,475,920,000 | \$ 35,928,703         | \$ 71,297                               |
| 02/21/2014                                   | Standard Chartered Bank | USD | 18,500,000       | KRW | 19,573,830,000 | 18,277,986            | 222,014                                 |
| 02/21/2014                                   | State Street            | USD | 1,900,000        | KRW | 2,040,980,000  | 1,905,861             | (5,861)                                 |
| 02/21/2014                                   | UBS                     | USD | 1,500,000        | KRW | 1,605,300,000  | 1,499,025             | 975                                     |
| <b>United States Dollar/Thai Baht</b>        |                         |     |                  |     |                |                       |   |
| 02/21/2014                                   | HSBC                    | USD | 29,800,000       | THB | 950,769,000    | 28,725,844            | 1,074,156                               |
| 02/21/2014                                   | Royal Bank of Canada    | USD | 10,100,000       | THB | 334,744,300    | 10,113,721            | (13,721)                                |
| 02/21/2014                                   | UBS                     | USD | 8,800,000        | THB | 290,708,000    | 8,783,240             | 16,760                                  |
|  |                         |     |                  |     |                | <b>\$ 231,274,287</b> | <b>\$ 4,185,713</b>                     |

\* Certain contracts with different trade dates and like characteristics have been shown net. At January 31, 2014, 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%      | \$ (1,913,935)                          |
| USD      | 66,000,000      | 11/01/2017      | Barclays Bank | Receive                     | 3-month LIBOR Index | 0.84%      | 624,206                                 |
|          |                 |                 |               |                             |                     |            | <b>\$ (1,289,729)</b>                   |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited)

January 31, 2014

## Summary of Significant Accounting Policies

### (a) Security Valuation:

The Funds value their securities at current market value or fair value consistent with regulatory requirements. Fair value is defined in the Funds' valuation policies and 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 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, which approximates fair value. Debt and other fixed-income securities are generally determined to be Level 2 investments.

Exchange traded derivatives are generally Level 1 investments and over-the-counter derivatives are generally Level 2 investments.

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Board. A security that has been fair valued by the 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-tier 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).

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 |

## Notes to Portfolio of Investments (unaudited) (continued)

January 31, 2014

The following is a summary of the inputs used as of January 31, 2014 in valuing the Fund's investments at fair value. The inputs or methodologies 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>Assets</b>  | <b>Level 1</b>        | <b>Level 2</b>          | <b>Level 3</b> |
|--|-----------------------|-------------------------|----------------|
| <b>Fixed Income Investments</b>                        |                       |                         |                |
| Commercial Mortgage Backed Security                    | \$                    | \$ 5,807,124            | \$             |
| Corporate Bonds  |                       | 1,070,390,988           |                |
| Government Bonds                                       |                       | 1,131,634,475           |                |
| Residential Mortgage Backed Security                   |                       | 1,662,260               |                |
| Total Fixed Income Investments                         |                       | 2,209,494,847           |                |
| Short-Term Investment                                  |                       | 71,120,000              |                |
| Total Investments                                      | \$                    | \$ 2,280,614,847        | \$             |
| <b>Other Financial Instruments</b>                     |                       |                         |                |
| Futures Contracts                                      | \$ 758,867            | \$                      | \$             |
| Forward Foreign Currency Exchange Contracts            |                       | 4,634,224               |                |
| Interest Rate Swap Agreements                          |                       | 624,206                 |                |
| Total Other Financial Instruments                      | \$ 758,867            | \$ 5,258,430            | \$             |
| <b>Total Assets</b>                                    | <b>\$ 758,867</b>     | <b>\$ 2,285,873,277</b> | <b>\$</b>      |
| <b>Liabilities</b>                                     |                       |                         |                |
| <b>Other Financial Instruments</b>                     |                       |                         |                |
| Futures Contracts                                      | \$ (3,235,076)        | \$                      | \$             |
| Forward Foreign Currency Exchange Contracts            |                       | (3,642,553)             |                |
| Interest Rate Swap Agreements                          |                       | (1,913,935)             |                |
| <b>Total Liabilities - Other Financial Instruments</b> | <b>\$ (3,235,076)</b> | <b>\$ (5,556,488)</b>   | <b>\$</b>      |

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

For movements between the levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. During the period ended January 31, 2014, there were no transfers between Level 1, Level 2 and Level 3. For the period ended January 31, 2014, 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 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 \$71,120,000 as of January 31, 2014. The value of the related collateral exceeded the value of the repurchase agreement at period end.

**(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) Foreign Currency Translation:**

Notes to Portfolio of Investments (unaudited) (continued)

January 31, 2014

Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service approved by the Board. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time).

Foreign currency amounts are translated into U.S. Dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities at the exchange rates at the current daily rates of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The Fund isolates that portion of the results of operations arising from changes in the foreign exchange rates due to the fluctuations in the market prices of the securities held at the end of the reporting period. Similarly, the Fund isolates the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the reporting period.

Net exchange gain/(loss) is realized from sales and maturities of portfolio securities, sales of foreign currencies, settlement of securities transactions, dividends, interest and foreign withholding taxes recorded on the Fund's books. Net unrealized foreign exchange appreciation/(depreciation) includes changes in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate. The net realized and unrealized foreign exchange gain/(loss) shown in the composition of net assets represents foreign exchange gain/(loss) for book purposes that may not have been recognized for tax purposes.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. Dollar. Generally, when the U.S. Dollar rises in value against foreign currency, the Fund's investments denominated in that currency will lose value because its currency is worth fewer U.S. Dollars; the opposite effect occurs if the U.S. Dollar falls in relative value.

**(e) Derivative Financial Instruments:**

The Fund is authorized to use derivatives to manage currency, interest rate and credit risk and as a substitute for physical securities. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

**Forward Foreign Currency Exchange Contracts:**

A forward foreign currency exchange contract ( forward contract ) involves an obligation to purchase and sell a specific currency at a future date at a price set at the time of the contract. Forward contracts are used to manage the Fund's currency exposure in an efficient manner. They are used to sell unwanted currency exposure that comes with holding securities in a market, or to buy currency exposure where the exposure from holding securities is insufficient to give the desired currency exposure either in absolute terms or relative to the benchmark. The use of forward contracts allows the separation of decision-making between markets and their currencies. The forward contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. Forward contracts' prices are received daily from an independent pricing provider. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. The Fund could be exposed to risks if the counterparties to the contracts are unable to meet the terms of their contracts and from unanticipated movements in exchange rates.

**Futures Contracts:**

The Fund may invest in financial futures contracts ( futures contracts ) for the purpose of hedging its existing portfolio securities, or securities that the Fund intends to purchase, against fluctuations in value caused by changes in prevailing

Notes to Portfolio of Investments (unaudited) (continued)

January 31, 2014

market interest rates or prices. Futures contracts may also be entered into for non-hedging purposes; however, in those instances, the aggregate initial margin and premiums required to establish the Fund's positions may not exceed 5% of the Fund's net asset value after taking into account unrealized profits and unrealized losses on any such contract it has entered.

Upon entering into a futures contract, the Fund is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount. This payment is known as "initial margin". Subsequent payments, known as "variation margin", are calculated each day, depending on the daily fluctuations in the fair value/market value of the underlying assets. An unrealized gain/(loss) equal to the variation margin is recognized on a daily basis. Futures contracts are valued daily at their last quoted sale price on the exchange on which they are traded.

A "sale" of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price at a specified time in the future. A "purchase" of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future.

There are significant risks associated with the Fund's use of futures contracts, including the following: (1) the success of a hedging strategy may depend on the Investment Manager's, the Investment Adviser's and the Sub-adviser's ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect or no correlation between the movement in the price of futures contracts, interest rates and the value/market value of the securities held by the Fund; (3) there may not be a liquid secondary market for a futures contract; (4) trading restrictions or limitations may be imposed by an exchange; and (5) government regulations may restrict trading in futures contracts. In addition, should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss.

**Swaps:**

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or notional principal amount. The Fund will enter into swaps only on a net basis, which means that the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the difference between the two payments. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net interest payment to be received by the Fund, and/or the termination value at the end of the contract. Therefore, the Fund considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying reference asset or index. The Fund records unrealized gains/(losses) on a daily basis representing the value and the current net receivable or payable relating to open swap contracts. Net amounts received or paid on the swap contract are recorded as realized gains/(losses). Fluctuations in the value of swap contracts are recorded for financial statement purposes as unrealized appreciation or depreciation of swap contracts. Realized gains/(losses) from terminated swaps are included in net realized gains/(losses) on swap contracts transactions.

The Fund is a party to International Swap Dealers Association, Inc. Master Agreements ( ISDA Master Agreements ). These agreements are with select counterparties and they govern transactions, including certain over-the-counter derivative and foreign exchange contracts, entered into by the Fund and the counterparty. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable ISDA Master Agreement.

Effective June 10, 2013, certain swaps, including interest rate swaps, must be cleared pursuant to U.S. Commodity Futures Trading Commission ( CFTC ) regulations. As a result, interest rate swaps entered into by the Fund after June 10, 2013 can no longer be traded over the counter and become subject to various regulations and rules of the CFTC. The Fund did not enter into any new swaps subject to clearing during the reporting period.

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

## Notes to Portfolio of Investments (unaudited) (continued)

January 31, 2014

The Fund invests in credit-linked securities, which are unstructured, unleveraged pass-through vehicles to an underlying security denominated in a local currency, used for the purposes of efficiently managing access to the market and interest rate risk. For instance, the Fund may invest in credit-linked securities as a cash management tool in order to gain exposure to a certain market and/or to remain fully invested when more traditional income producing securities are not available. Like an investment in a bond, investments in credit-linked securities represent the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the security. However, these payments are conditioned on the issuer's receipt of payments from, and the issuer's potential obligations to, the counterparties to the derivative instruments and other securities in which the issuer invests. For instance, the issuer may sell one or more credit default swaps, under which the issuer would receive a stream of payments over the term of the swap agreements provided that no event of default has occurred with respect to the referenced debt obligation upon which the swap is based. If a default occurs, the stream of payments may stop and the issuer would be obligated to pay the counterparty the par value (or other agreed upon value) of the referenced debt obligation. This, in turn, would reduce the amount of income and principal that the Fund would receive. The Fund's investments in these instruments are indirectly subject to the risks associated with derivative instruments, including, among others, credit risk, default or similar event risk, counterparty risk, interest rate risk, leverage risk and management risk. It is also expected that the securities will be exempt from registration under the 1933 Act. Accordingly, there may be no established trading market for the securities and they may constitute illiquid investments.

**(g) Security Transactions, Investment Income and Expenses:**

Security transactions are recorded on the trade date. Realized and unrealized gains/(losses) from security and currency transactions are calculated on the identified cost basis. Interest income and expenses are recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized on an effective yield basis over the estimated lives of the respective securities. Expenses are accrued on a daily basis.

**(h) Distributions:**

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

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

Distributions to Series A Mandatory Redeemable Preferred Shares (the Series A MRPS) shareholders are accrued daily and paid quarterly based on an annual rate of 4.125%. The Fund may not pay distributions to its preferred shareholders unless (i) the pro forma asset coverage ratios for the Series A MRPS, as calculated in accordance with the Fitch Ratings total and net overcollateralization tests per the AA rating guidelines outlined in Fitch Ratings

closed-end fund criteria, is in excess of 100%, and (ii) the Fund's asset coverage ratios for the Series A MRPS, as calculated in accordance with the 1940 Act, is in excess of 225%. The character of distributions to Series A MRPS shareholders made during the year may differ from their ultimate characterization for federal income tax purposes.

**(i) Federal Income Taxes:**

The U.S. federal income tax basis of the Fund's investments and the net unrealized depreciation as of January 31, 2014 were as follows:

| <b>Cost</b>     | <b>Appreciation</b> | <b>Depreciation</b> | <b>Net<br/>Unrealized<br/>Depreciation</b> |
|-----------------|---------------------|---------------------|--|
| \$2,287,525,148 | \$ 41,405,774       | \$ (48,316,075)     | \$ (6,910,301)                             |

**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 Act (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 Act (17 CFR 270.30a3(b)) and Rule 13a-15(b) or 15d-15(b) under the Exchange Act (17 CFR 240.13a-15(b) or 240.15d15(b)).
  
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (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: March 27, 2014

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: March 27, 2014

By: */s/ Andrea Melia*

Andrea Melia,  
Principal Financial Officer of  
Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 27, 2014