

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
March 31, 2008

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: | 800 Scudders Mill Road, Plainsboro, New Jersey 08536 |
| Name and address of agent for service: | Mr. Joseph Malone Aberdeen Asset Management Inc. 1735 Market Street 37 th Floor Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 1-800-522-5465 |
| Date of fiscal year end: | 10/31/08 |
| Date of reporting period: | 1/31/08 |

Item 1 Schedule of Investments

Portfolio of Investments

As of January 31, 2008 (unaudited)

Principal Amount

| (000) | | Description | Value (US\$) |
|---------------------------------------|--------|--|-----------------|
| LONG-TERM INVESTMENTS - 126.2% | | | |
| AUSTRALIA - 66.0% | | | |
| | | ABN Amro Bank NV, | |
| AUD | 15,000 | 6.50%, 5/17/13(a)(b) | \$ 12,170,163 |
| | | ANZ Banking Corporation, | |
| AUD | 6,500 | 6.50%, 5/21/09(a)(b) | 5,684,294 |
| AUD | 7,500 | 6.00%, 8/17/10(a)(b) | 6,349,623 |
| AUD | 12,000 | 6.25%, 5/23/11(a)(b) | 10,012,226 |
| | | Australia Postal Corporation, | |
| AUD | 22,000 | 6.00%, 3/25/09 | 19,331,187 |
| | | AXA SA, | |
| AUD | 9,000 | 7.50%, 10/26/16(a)(b) | 7,207,285 |
| AUD | 3,000 | 8.7033%, 10/26/16(a)(b) | 2,553,688 |
| | | Bank of America Corp., | |
| AUD | 7,000 | 6.50%, 9/15/09 | 6,113,026 |
| | | BHP Finance Limited, | |
| AUD | 12,000 | 6.25%, 8/15/08 | 10,633,338 |
| | | CFS Gandel Retail Trust, | |
| AUD | 4,000 | 6.25%, 12/22/14 | 3,154,170 |
| | | Cie de Financement Foncier, | |
| AUD | 15,000 | 6.25%, 1/30/17 | 12,622,277 |
| | | Citigroup, Inc., | |
| AUD | 9,700 | 6.50%, 2/13/17 | 7,538,433 |
| | | Commonwealth of Australia, | |
| AUD | 16,000 | 8.75%, 8/15/08 | 14,431,755 |
| AUD | 98,600 | 7.50%, 9/15/09 | 89,112,553 |
| AUD | 41,500 | 6.50%, 5/15/13 | 37,334,186 |
| AUD | 58,000 | 6.25%, 4/15/15 | 52,065,995 |
| AUD | 51,650 | 6.00%, 2/15/17 | 45,821,681 |
| | | Commonwealth Bank of Australia, | |
| AUD | 35,200 | 6.25%, 9/01/09 | 30,953,301 |
| | | Deutsche Bank AG, | |
| AUD | 2,400 | 7.50%, 10/19/12 | 2,085,053 |
| | | Dexia Municipal Agency, | |
| AUD | 19,000 | 5.75%, 2/07/12 | 16,018,178 |
| | | Eurofima, | |
| AUD | 30,000 | 6.00%, 1/28/14 | 25,368,750 |
| AUD | 15,000 | 6.25%, 12/28/18 | 12,840,925 |
| | | European Investment Bank, | |
| AUD | 11,000 | 6.125%, 1/23/17 | 9,344,429 |
| | | FGL Finance Australia, Ltd., | |
| AUD | 5,500 | 6.25%, 3/17/10 | 4,747,624 |
| | | General Electric Capital Australia Funding Pty, | |
| AUD | 9,500 | 5.75%, 2/11/10 | 8,138,028 |
| AUD | 4,500 | 6.00%, 6/15/11 | 3,782,543 |
| AUD | 30,000 | 6.50%, 11/15/11 | 25,436,724 |
| AUD | 27,700 | 6.00%, 8/17/12 | 22,689,839 |
| AUD | 11,000 | 6.00%, 5/15/13 | 8,945,205 |
| | | General Property Trust Management, | |
| AUD | 4,000 | 6.50%, 8/22/13 | 3,159,920 |
| | | Goldman Sachs Group, Inc., | |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

| | | | |
|-----|--------|--|------------|
| AUD | 12,500 | 6.35%, 4/12/16 | 9,806,929 |
| | | HBOS PLC, | |
| AUD | 4,000 | 6.75%, 5/01/12(a)(b) | 3,330,530 |
| | | HSBC Finance Corp., | |
| AUD | 10,000 | 6.50%, 9/22/11 | 8,253,282 |
| | | Hypo Real Estate Bank Intl., | |
| AUD | 24,500 | 6.25%, 8/16/11 | 21,129,684 |
| | | ING Bank Australia, Ltd., | |
| AUD | 10,000 | 7.00%, 4/24/12 | 8,633,579 |
| | | Instituto de Credito Oficial, | |
| AUD | 5,000 | 5.50%, 10/11/12 | 4,158,687 |
| | | JP Morgan Chase & Co., | |
| AUD | 2,600 | 7.00%, 6/21/12 | 2,191,485 |
| | | Kreditanstalt fuer Wiederaufbau, | |
| AUD | 20,000 | 5.50%, 8/08/13 | 16,527,481 |
| | | Landwirtschaftliche Rentenbank, | |
| AUD | 25,000 | 6.00%, 9/15/09 | 21,869,874 |
| AUD | 14,000 | 6.00%, 5/30/13 | 11,816,461 |
| | | Macquarie Bank, Ltd., | |
| AUD | 1,500 | 6.50%, 9/15/09(a)(b) | 1,294,206 |
| AUD | 7,000 | 6.50%, 5/31/12(a)(b) | 5,603,836 |
| | | Melbourne Airport, | |
| AUD | 4,500 | 6.75%, 6/15/08 | 4,001,312 |
| | | Merrill Lynch & Co., Inc., | |
| AUD | 10,000 | 6.085%, 10/06/10 | 8,296,813 |
| AUD | 6,000 | 6.75%, 3/12/14 | 4,721,788 |
| | | Monumental Global Funding, Ltd., | |
| AUD | 11,500 | 6.50%, 11/08/11 | 9,613,180 |
| | | National Capital Trust III, | |
| AUD | 3,500 | 8.19%, 9/30/16(a)(b) | 2,722,365 |
| | | National Wealth Management, | |
| AUD | 2,500 | 6.75%, 6/16/16(a)(b) | 1,950,168 |
| | | Nederlands Waterschapsbank, | |
| AUD | 15,000 | 5.875%, 3/15/10 | 12,998,853 |
| | | New South Wales Treasury Corporation, | |
| AUD | 41,000 | 8.00%, 3/01/08 | 36,604,972 |
| AUD | 26,000 | 7.00%, 12/01/10 | 23,192,431 |
| AUD | 27,500 | 6.00%, 5/01/12 | 23,644,989 |
| AUD | 14,000 | 5.50%, 8/01/14 | 11,643,374 |

Portfolio of Investments (continued)

As of January 31, 2008 (unaudited)

| Principal Amount (000) | Description | Value (US\$) |
|--|--|----------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | |
| AUSTRALIA (continued) | | |
| | Queensland Treasury Corporation, | |
| AUD | 10,000 6.00%, 7/14/09 | \$ 8,816,433 |
| AUD | 10,000 5.50%, 5/14/10 | 8,657,353 |
| AUD | 57,400 6.00%, 6/14/11 | 49,793,967 |
| AUD | 50,000 6.00%, 8/14/13 | 42,974,424 |
| AUD | 49,000 6.00%, 10/14/15 | 41,836,083 |
| AUD | 9,000 6.00%, 9/14/17 | 7,692,748 |
| AUD | 17,000 6.00%, 6/14/21 | 14,434,124 |
| | Rabobank Nederland, | |
| AUD | 13,000 6.00%, 3/18/10 | 11,252,877 |
| | RWH Finance Pty. Limited, | |
| AUD | 4,800 6.20%, 3/26/17 | 3,820,223 |
| | Snowy Hydro Ltd., | |
| AUD | 10,000 5.75%, 2/25/10 | 8,567,006 |
| | SPI Australia Finance Pty. Ltd., | |
| AUD | 10,000 6.25%, 11/14/08 | 8,823,072 |
| | SPI Electricity & Gas, | |
| AUD | 15,000 6.50%, 11/03/11 | 12,739,860 |
| | St. George Bank, Ltd, | |
| AUD | 10,500 6.50%, 7/26/11(a)(b) | 8,815,223 |
| | Suncorp Metway Insurance, Ltd., | |
| AUD | 5,000 6.75%, 9/23/14(a)(b) | 4,065,784 |
| | Sydney Airport Finance, | |
| AUD | 3,500 6.25%, 11/21/11 | 2,953,581 |
| | Telstra Corporation, Ltd., | |
| AUD | 21,500 7.25%, 11/15/12 | 18,415,916 |
| AUD | 2,000 8.75%, 1/20/15 | 1,825,642 |
| | Treasury Corp. of Victoria, | |
| AUD | 25,000 7.50%, 8/15/08 | 22,357,885 |
| | Wells Fargo & Co., | |
| AUD | 5,000 5.75%, 7/12/10 | 4,216,180 |
| | Western Australia Treasury Corporation, | |
| AUD | 40,000 7.50%, 10/15/09 | 35,974,084 |
| AUD | 30,000 7.00%, 4/15/11 | 26,787,885 |
| AUD | 11,500 8.00%, 6/15/13 | 10,742,741 |
| AUD | 18,000 8.00%, 7/15/17 | 17,579,849 |
| | Westpac Banking Corporation, | |
| AUD | 5,000 6.75%, 12/18/08(a)(b) | 4,413,522 |
| AUD | 15,000 6.00%, 11/16/10(a)(b) | 12,629,452 |
| AUD | 22,000 6.50%, 1/24/12(a)(b) | 18,351,919 |
| | | 1,178,190,511 |
| CHINA - 2.2% | | |
| | Agile Property Holdings, Ltd., | |
| USD | 2,600 9.00%, 9/22/10(b)(c) | 2,290,389 |
| | CFG Investment SAC, | |
| USD | 6,800 9.25%, 12/19/10(b)(c) | 6,511,000 |
| | Parkson Retail Group, Ltd, | |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

| | | | |
|-----|--------|--|------------|
| USD | 5,400 | 7.125%, 5/30/10(b) | 5,160,307 |
| USD | 5,100 | 7.875%, 11/14/11 | 5,083,195 |
| | | People's Republic of China, | |
| USD | 10,000 | 9.00%, 1/15/96 | 14,150,000 |
| | | Road King Infrastructure Finance, Ltd., | |
| USD | 2,300 | 7.625%, 5/14/11(b) | 1,725,000 |
| | | Xinao Gas Holdings Limited, | |
| USD | 4,100 | 7.375%, 8/05/12 | 4,164,352 |

39,084,243

HONGKONG - 4.1%

| | | | |
|-----|--------|---------------------------------|------------|
| | | CITIC Ka Wah Bank, | |
| USD | 6,950 | 9.125%, 5/31/12(a)(b) | 8,014,254 |
| | | Hutchison Whampoa, Ltd., | |
| USD | 5,500 | 5.45%, 11/24/10(c) | 5,653,863 |
| USD | 6,000 | 7.00%, 2/16/11(c) | 6,423,804 |
| USD | 18,700 | 6.50%, 2/13/13(c) | 19,851,378 |
| USD | 9,400 | 6.25%, 1/24/14(c) | 9,858,353 |
| USD | 11,600 | 7.45%, 11/24/33(c) | 13,010,432 |
| | | Wing Hang Bank Limited, | |
| USD | 11,000 | 6.00%, 4/20/17(a)(b) | 10,856,131 |

73,668,215

INDIA - 4.6%

| | | | |
|-----|-----------|---|------------|
| | | Bank of Baroda, | |
| USD | 8,500 | 6.625%, 5/25/17(a)(b) | 7,123,179 |
| | | ICICI Bank, | |
| USD | 8,000 | 6.625%, 10/03/12(c) | 7,794,064 |
| USD | 7,000 | 6.375%, 4/30/17(a)(b)(c) | 6,022,826 |
| | | JP Morgan India Government Bond Linked Note, | |
| INR | 1,600,000 | 8.07%, 6/19/08(a) | 41,975,873 |
| | | NTPC, Ltd., | |
| USD | 9,600 | 5.875%, 3/02/16 | 9,342,379 |
| | | Reliance Industries Limited, | |
| USD | 7,250 | 10.25%, 1/15/97(c) | 9,536,868 |

81,795,189

Portfolio of Investments (continued)

As of January 31, 2008 (unaudited)

| Principal Amount (000) | Description | Value (US\$) |
|--|--|--------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | |
| INDONESIA - 8.6% | | |
| | Bank Danamon Indonesia, | |
| USD | 5,500 7.65%, 3/30/09(a)(b)(c) | \$ 5,492,534 |
| | Bank Mandiri Cayman, | |
| USD | 5,500 7.00%, 4/22/08 | 5,527,033 |
| | Barclays Indonesia Government Bond Linked Note, | |
| IDR | 220,000,000 10.00%, 7/15/17 | 24,057,126 |
| | Indonesia Government, | |
| IDR | 30,000,000 13.15%, 3/15/10 | 3,555,197 |
| IDR | 40,600,000 12.00%, 9/15/11 | 4,824,706 |
| IDR | 63,600,000 10.00%, 10/15/11 | 7,114,334 |
| IDR | 40,500,000 13.15%, 1/15/12 | 4,988,865 |
| IDR | 49,700,000 11.00%, 12/15/12 | 5,745,227 |
| | Indosat Finance, | |
| USD | 14,700 7.75%, 11/05/08(b)(c) | 14,689,727 |
| USD | 1,200 7.125%, 6/22/10(b)(c) | 1,179,535 |
| | Majapahit Holding BV, | |
| USD | 8,500 7.25%, 6/28/17(c) | 7,916,220 |
| USD | 5,600 7.875%, 6/29/37 | 5,173,762 |
| | Medco Energi Internasional, | |
| USD | 3,225 8.75%, 5/22/08(b)(c) | 3,205,040 |
| | MGTI Finance Company, Ltd., | |
| USD | 6,000 8.375%, 9/15/10 | 6,126,174 |
| | PT Bank Lippo TBK, | |
| USD | 5,250 7.375%, 11/22/11(a)(b) | 5,198,818 |
| | PT Bank Rakyat Indonesia, | |
| USD | 8,050 7.75%, 10/30/08(a)(b) | 8,136,473 |
| | Republic of Indonesia, | |
| USD | 18,650 7.25%, 4/20/15(c) | 19,592,217 |
| USD | 23,000 6.625%, 2/17/37(c) | 21,434,344 |
| | | 153,957,332 |
| MALAYSIA - 7.1% | | |
| | Bumiputra Commerce Bank Berhad, | |
| USD | 5,500 5.125%, 10/16/08(a)(b) | 5,569,333 |
| | Hong Leong Bank Berhad, | |
| USD | 4,700 5.25%, 8/03/10(a)(b) | 4,809,381 |
| | IOI Ventures, | |
| USD | 2,650 5.25%, 3/16/15 | 2,565,462 |
| | Malaysia Government, | |
| MYR | 40,500 4.305%, 2/27/09 | 12,641,357 |
| USD | 7,990 7.50%, 7/15/11 | 9,013,671 |
| MYR | 55,000 3.718%, 6/15/12 | 17,171,967 |
| MYR | 26,900 3.702%, 2/25/13 | 8,404,265 |
| MYR | 22,100 3.502%, 5/31/27 | 6,261,318 |
| | Petroleum Nasional Berhad, | |
| USD | 6,800 7.00%, 5/22/12(c) | 7,532,584 |
| USD | 10,500 7.75%, 8/15/15(c) | 12,582,077 |
| USD | 4,000 7.875%, 5/22/22(c) | 5,053,024 |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

| | | | |
|-----|--------|--------------------------------|--------------------|
| | | Public Bank Berhad, | |
| USD | 3,200 | 5.625%, 9/22/09(a)(b) | 3,267,677 |
| USD | 8,350 | 5.00%, 6/20/12(a)(b) | 8,212,066 |
| | | Telekom Malaysia, | |
| USD | 3,000 | 7.875%, 8/01/25(c) | 3,552,036 |
| | | Tenaga Nasional Berhad, | |
| USD | 1,600 | 7.625%, 4/01/11(c) | 1,770,275 |
| USD | 14,000 | 7.50%, 1/15/96(c) | 15,104,880 |
| | | TM Global, Inc., | |
| USD | 2,200 | 8.00%, 12/07/10(c) | 2,451,649 |
| | | | 125,963,022 |

NEW ZEALAND - 1.7%

| | | | |
|-----|-------|--|-------------------|
| | | Bank of America Corp., | |
| NZD | 2,000 | 7.53%, 3/08/12 | 1,477,582 |
| | | European Investment Bank, | |
| NZD | 1,000 | 7.25%, 2/08/10 | 771,726 |
| | | General Electric Capital Corp., | |
| NZD | 2,000 | 7.00%, 7/15/09 | 1,536,479 |
| NZD | 2,000 | 6.50%, 9/28/15 | 1,397,222 |
| | | HBOS Treasury Services PLC, | |
| NZD | 2,000 | 8.675%, 2/03/09(a) | 1,557,349 |
| | | Morgan Stanley, | |
| NZD | 2,000 | 6.86%, 9/06/12 | 1,414,098 |
| | | National Australia Bank, | |
| NZD | 3,000 | 8.798%, 7/18/08(a) | 2,348,785 |
| | | Nederlandse Waterschapsbank, | |
| NZD | 2,500 | 6.50%, 10/17/08 | 1,925,641 |
| | | New Zealand Government, | |
| NZD | 4,000 | 7.00%, 7/15/09 | 3,126,194 |
| NZD | 4,500 | 6.00%, 4/15/15 | 3,435,594 |
| | | Province of Manitoba, | |
| NZD | 1,500 | 6.375%, 9/01/15 | 1,095,918 |
| | | Province of Ontario, | |
| NZD | 5,500 | 6.25%, 12/03/08 | 4,231,539 |
| NZD | 4,000 | 6.25%, 6/16/15 | 2,890,777 |
| | | Province of Quebec, | |
| NZD | 1,500 | 6.75%, 11/09/15 | 1,110,219 |
| | | SLM Corp., | |
| NZD | 1,500 | 6.50%, 6/15/10 | 1,013,530 |
| | | Toyota Motor Credit Corp., | |
| NZD | 2,000 | 6.75%, 9/21/09 | 1,524,112 |
| | | | 30,856,765 |

Portfolio of Investments (continued)

As of January 31, 2008 (unaudited)

| Principal Amount (000) | | Description | Value (US\$) |
|--|---------|--|--------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | | |
| PHILIPPINES - 14.1% | | | |
| | | Bangko Sentral ng Pilipinas, | |
| USD | 4,000 | 8.60%, 6/15/27 | \$ 4,720,000 |
| | | Land Bank of Philippines, | |
| USD | 7,500 | 7.25%, 10/19/11(a)(b) | 7,551,998 |
| | | Merrill Lynch & Co., Inc., | |
| USD | 2,700 | 12.50%, 9/17/12(a)(d) | 3,780,000 |
| | | National Power Corporation, | |
| USD | 1,600 | 9.875%, 3/16/10 | 1,724,672 |
| USD | 7,000 | 6.875%, 11/02/16(c) | 7,061,551 |
| | | Philippine Government, | |
| PHP | 372,800 | 18.00%, 11/26/08 | 9,949,324 |
| PHP | 68,000 | 12.00%, 1/13/09 | 1,760,996 |
| PHP | 95,000 | 13.00%, 4/25/12 | 2,885,789 |
| PHP | 290,000 | 9.125%, 9/04/16 | 8,466,215 |
| PHP | 133,000 | 11.875%, 5/29/23 | 4,531,113 |
| | | Philippine Long Distance Telephone Company, | |
| USD | 5,300 | 10.50%, 4/15/09 | 5,565,000 |
| USD | 9,100 | 11.375%, 5/15/12 | 10,738,000 |
| USD | 4,400 | 8.35%, 3/06/17 | 4,840,000 |
| | | Republic of Philippines, | |
| USD | 9,100 | 8.875%, 4/15/08 | 9,145,500 |
| USD | 12,000 | 8.375%, 3/12/09 | 12,420,000 |
| USD | 14,000 | 9.875%, 3/16/10 | 15,330,000 |
| USD | 24,000 | 8.375%, 2/15/11 | 26,188,800 |
| USD | 4,000 | 9.00%, 2/15/13 | 4,620,000 |
| USD | 9,450 | 8.25%, 1/15/14 | 10,749,375 |
| USD | 2,000 | 8.875%, 3/17/15 | 2,360,000 |
| USD | 14,100 | 9.375%, 1/18/17 | 17,465,670 |
| USD | 16,050 | 9.875%, 1/15/19 | 20,564,063 |
| USD | 15,879 | 10.625%, 3/16/25 | 22,468,785 |
| USD | 17,000 | 7.75%, 1/14/31 | 19,125,000 |
| USD | 5,000 | 6.375%, 1/15/32 | 4,925,000 |
| | | URC Philippines, Ltd., | |
| USD | 8,970 | 9.00%, 2/06/08(c) | 8,973,005 |
| USD | 4,500 | 8.25%, 1/20/10(b) | 4,610,358 |
| | | | 252,520,214 |
| SINGAPORE - 3.1% | | | |
| | | DBS Bank, | |
| USD | 7,500 | 7.657%, 3/15/11(a)(b)(c) | 7,972,011 |
| USD | 5,000 | 7.125%, 5/15/11(c) | 5,390,875 |
| USD | 1,800 | 5.125%, 5/16/12(a)(b)(c) | 1,806,655 |
| | | Flextronics International, Ltd., | |
| USD | 4,900 | 6.50%, 5/15/08(b) | 4,704,000 |
| | | Singapore Government, | |
| SGD | 37,600 | 3.125%, 9/01/22 | 27,297,934 |
| | | Stats Chippac, Ltd., | |
| USD | 2,000 | 6.75%, 11/15/08(b) | 2,035,000 |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

| | | | |
|-----|-------|----------------|-------------------|
| USD | 5,350 | 7.50%, 7/19/10 | 5,577,375 |
| | | | 54,783,850 |

SOUTH KOREA - 10.3%

| | | | |
|-----|------------|--|--------------------|
| | | Equus Cayman Finance, Ltd., | |
| USD | 7,800 | 5.50%, 9/12/08(c) | 7,876,175 |
| | | Hana Funding, Ltd., | |
| USD | 3,500 | 8.748%, 12/17/12(a)(b) | 4,032,410 |
| | | Hanarotelecom, Inc., | |
| USD | 4,000 | 7.00%, 2/01/12(c) | 4,046,824 |
| | | Hyundai Capital Services, | |
| USD | 3,800 | 5.625%, 1/24/12 | 3,587,921 |
| | | Hyundai Motors Manufacturing, | |
| USD | 2,400 | 5.30%, 12/19/08(c) | 2,433,600 |
| | | Korea Electric Power Corporation, | |
| USD | 10,000 | 7.00%, 2/01/27 | 10,801,320 |
| | | Korea South-East Power Co., Ltd., | |
| USD | 3,900 | 4.75%, 6/26/13 | 3,887,251 |
| USD | 12,000 | 6.00%, 5/25/16(c) | 12,476,196 |
| | | Pusan Bank, | |
| USD | 7,600 | 5.50%, 3/14/12(a)(b) | 7,280,032 |
| | | SC First Bank Korea, | |
| USD | 3,950 | 7.267%, 3/03/14(a)(b)(c) | 4,200,248 |
| | | Shinhan Bank, | |
| USD | 1,600 | 6.25%, 9/08/08(a)(b) | 1,619,430 |
| USD | 8,550 | 5.663%, 3/02/15(a)(b) | 7,237,186 |
| | | South Korea National Debt, | |
| KRW | 4,300,000 | 4.75%, 3/12/08 | 4,553,891 |
| KRW | 8,000,000 | 3.50%, 12/10/09 | 8,246,272 |
| KRW | 10,000,000 | 4.00%, 6/10/10 | 10,351,542 |
| KRW | 8,500,000 | 5.25%, 12/10/10 | 9,053,756 |
| KRW | 8,400,000 | 5.00%, 3/10/11 | 8,887,821 |
| KRW | 26,674,000 | 6.91%, 7/18/11 | 29,908,169 |
| KRW | 10,000,000 | 4.25%, 9/10/14 | 10,065,399 |
| KRW | 26,700,000 | 5.00%, 9/10/16 | 27,889,973 |
| | | Woori Bank, | |
| USD | 7,700 | 6.208%, 5/02/17(a)(b)(c) | 6,339,069 |
| | | | 184,774,485 |

Portfolio of Investments (continued)

As of January 31, 2008 (unaudited)

| Principal Amount (000) | Description | Value (US\$) |
|--|--|----------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | |
| TAIWAN - 0.4% | | |
| | Cathay United Bank Co., Ltd., | |
| USD | 6,900 5.50%, 10/05/15(a)(b)(c) | \$ 6,451,086 |
| THAILAND - 4.0% | | |
| | Asia Development Bank, | |
| THB | 90,000 5.54%, 9/18/16 | 2,972,548 |
| | Bangkok Bank Public Company, | |
| USD | 6,000 9.025%, 3/15/29(c) | 6,524,694 |
| | Kasikornbank Public Company Limited, | |
| USD | 4,700 8.25%, 8/21/16(c) | 5,180,345 |
| | Krung Thai Bank PCL, | |
| USD | 2,200 7.378%, 10/10/16(a)(b) | 1,986,946 |
| | PTT Public Company Limited, | |
| USD | 3,100 5.75%, 8/01/14(c) | 3,237,724 |
| | Thailand Government, | |
| THB | 130,000 8.50%, 12/08/08 | 4,113,296 |
| THB | 150,000 5.375%, 5/15/09 | 4,669,873 |
| THB | 227,000 5.375%, 11/30/11 | 7,373,791 |
| THB | 247,000 4.125%, 11/01/12 | 7,627,688 |
| THB | 260,000 5.00%, 12/03/14 | 8,452,562 |
| THB | 440,000 5.40%, 7/27/16 | 14,723,588 |
| THB | 100,000 5.625%, 1/12/19 | 3,433,473 |
| THB | 50,000 5.85%, 3/31/21 | 1,758,243 |
| | | 72,054,771 |
| Total Long-Term Investments | | |
| (cost \$1,996,391,681) | | 2,254,099,683 |
| SHORT-TERM INVESTMENTS - 2.3% | | |
| NEW ZEALAND - 0.1% | | |
| | New Zealand Call Deposit, | |
| NZD | 2,545 2.00%, perpetual | 1,993,873 |
| UNITED STATES - 2.2% | | |
| USD | 38,260 Repurchase Agreement, State Street Bank and Trust Company, 1.45% dated 1/31/08, due 2/01/08 in the amount of \$38,261,541 (collateralized by \$30,405,000 U.S. Treasury Bond, 6.25% due 5/15/30; value \$39,032,419) | 38,260,000 |
| Total Short-Term Investments | | |
| (cost \$39,954,282) | | 40,253,873 |
| Total Investments - 128.5% | | |
| (cost \$2,036,345,963) | | 2,294,353,556 |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

| | |
|--|-------------------------|
| Other Assets in Excess of Liabilities 5.1% | 91,602,976 |
| Liquidation Value of Preferred Stock - (33.6%) | (600,000,000) |
| Net Assets Applicable to Common Shareholders - 100.0% | \$ 1,785,956,532 |

AUD - Australian dollar

IDR - Indonesian rupiah

INR - Indian rupee

KRW - South Korean won

MYR - Malaysian ringgit

NZD - New Zealand dollar

PHP - Philippine peso

SGD - Singapore dollar

THB - Thailand baht

USD - United States 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, 2008.
- (b) The date presented for these instruments represents the next call/put date.
- (c) Security acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2008, the aggregate market value of these securities amounted to \$298,479,177 or 16.7% of net assets applicable to common shareholders.
- (d) Security is linked to the Philippine Peso.

Portfolio of Investments (continued)

As of January 31, 2008 (unaudited)

Interest Rate Swap Agreements

| Counterparty | Termination Date | Notional Amount (000) | Fixed Rate | Floating Rate | Unrealized Appreciation |
|--------------|------------------|-----------------------|------------|---------------|-------------------------|
| UBS AG | October 31, 2008 | 144,000 | 3.5400% | 1 month LIBOR | \$ (950,368) |
| UBS AG | October 31, 2010 | 96,000 | 4.0550% | 1 month LIBOR | (2,997,993) |
| | | | | | \$ (3,948,361) |

| Futures Contracts | Expiration | Contracts | Unrealized Appreciation/ (Depreciation) |
|--|------------|-----------|---|
| Purchase contracts: | | | |
| Australian Treasury Bond 6% - 10 year | March 2008 | 143 | \$ 154,300 |
| United States Treasury Note 6% - 2 year | March 2008 | 71 | 175,116 |
| United States Treasury Bond 6% - 5 year | March 2008 | 74 | 185,564 |
| Sale contracts: | | | |
| Australian Treasury Bond 6% - 3 year | March 2008 | 115 | 85,109 |
| United States Treasury Bond 6% - 10 year | March 2008 | 35 | (84,766) |
| United States Treasury Bond 6% - 30 year | March 2008 | 115 | (238,059) |
| | | | \$ 277,264 |

| Foreign Forward Currency Exchange Contracts Purchase/Sale | Amount Purchased | Amount Sold | Purchase Value as of January 31, 2008 | Sale Value as of January 31, 2008 | Unrealized Appreciation/ (Depreciation) |
|---|--------------------|--------------------|---------------------------------------|-----------------------------------|---|
| Indian Rupee/United States Dollar | | | | | |
| settlement date 3/19/08 | INR129,163,400 | USD3,265,000 | \$ 3,269,877 | \$ 3,265,000 | \$ 4,877 |
| settlement date 4/17/08 | INR1,976,500,000 | USD50,037,975 | 49,933,315 | 50,037,975 | (104,660) |
| Indonesian Rupiah/United States Dollar | | | | | |
| settlement date 4/17/08 | IDR462,650,000,000 | USD48,733,344 | 49,637,007 | 48,733,343 | 903,664 |
| Singapore Dollar/United States Dollar | | | | | |
| settlement date 3/24/08 | SGD17,650,562 | USD12,177,000 | 12,478,834 | 12,177,000 | 301,834 |
| settlement date 4/17/08 | SGD4,689,960 | USD3,300,000 | 3,319,044 | 3,300,000 | 19,044 |
| United States Dollar/Australian Dollar | | | | | |
| settlement date 4/17/08 | USD180,954,900 | AUD210,000,000 | 180,954,900 | 185,772,075 | (4,817,175) |
| United States Dollar/Indonesian Rupiah | | | | | |
| settlement date 3/24/08 | USD14,050,000 | IDR134,107,250,000 | 14,050,000 | 14,420,729 | (370,729) |
| United States Dollar/Malaysian Ringgit | | | | | |
| settlement date 3/24/08 | USD7,444,000 | MYR24,300,938 | 7,444,000 | 7,505,580 | (61,580) |
| United States Dollar/Philippines Peso | | | | | |
| settlement date 3/24/08 | USD12,250,000 | PHP501,882,500 | 12,250,000 | 12,334,311 | (84,311) |
| United States Dollar/South Korean Won | | | | | |
| settlement date 3/24/08 | USD16,900,000 | KRW15,955,290,000 | 16,900,000 | 16,878,844 | 21,156 |
| settlement date 3/31/08 | USD16,780,000 | KRW15,685,944,000 | 16,780,000 | 16,591,860 | 188,140 |
| United States Dollar/Thai Baht | | | | | |
| settlement date 2/28/08 | USD14,367,042 | THB475,074,964 | 14,367,041 | 14,387,549 | (20,508) |

Net USD Total \$ 381,384,018 \$ 385,404,266 \$ (4,020,248)

Tax Cost of Investments

The United States federal income tax basis of the Fund's investments and net unrealized appreciation as of January 31, 2008 were as follows:

| Cost | Appreciation | Depreciation | Net Unrealized Appreciation |
|-----------------|----------------|---------------|-----------------------------|
| \$2,036,345,963 | \$ 272,727,005 | \$ 14,719,412 | \$ 258,007,593 |

Quality of Investments

As of January 31, 2008, 70.6% of the Registrant's total investments were invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's Corporation or Moody's Investors Service, Inc. or, if unrated, judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Registrant's portfolio as of January 31, 2008.

| | % of total Investments |
|---------|------------------------|
| AAA/Aaa | 45.8 |
| AA/Aa | 3.8 |
| A | 21.0 |
| BBB/Baa | 9.5 |
| BB/Ba* | 18.9 |
| B* | 1.0 |

* Below Investment Grade

Notes to Portfolio of Investments**Securities Valuation**

The Registrant's Board of Directors has adopted Pricing and Valuation Procedures (the Procedures) to be used in determining the value of the assets held by the Registrant. In accordance with the Procedures, investments are stated at value. Investments for which market quotations are readily available are valued at the last trade price on the date of determination as obtained from a pricing source. If no such trade price is available, such investments are valued at the quoted bid price or the mean between the quoted bid and asked price on the date of determination as obtained from a pricing source.

Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities which mature in 60 days or less are valued at amortized cost, which approximates market value.

Securities for which market quotations are not readily available (including investments which are subject to limitations as to their sale) are to be valued at fair value. As a general rule, whether or not the Registrant is required to fair value price an asset is dependent on the ready availability of current market quotes or, even if readily available, the reliability of such quotes. Any assets for which market quotations are not readily available or for which available prices are not reliable, shall be determined in a manner that most fairly reflects the asset's (or group of assets) fair value (i.e., the amount that the Registrant might reasonably expect to receive for the asset upon its current sale) on the valuation date, based on consideration of all available information.

The Procedures provide that in certain instances, including without limitation, if there is a stale price for a portfolio security, in an emergency situation, or if a significant event occurs after the close of trading of a portfolio security, but before the calculation of the Registrant's net asset value, the security may be valued at its fair value.

Interest Rate and Currency Swaps

The Registrant may engage in certain swap transactions in order to obtain a desired return at a lower cost than if the Registrant had invested directly in the asset that yielded the desired return or to hedge the Auction Market Preferred Shares (AMPS).

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

An interest rate swap is an agreement between two parties which involves the exchange of floating and fixed rate payments (an interest rate and currency swap involves the exchange of interest rate payments in another currency) for a specified period of time. Interest rate and currency swaps involve the accrual and exchange of payments between the parties. These payments are recorded as realized gain/(loss).

During the term of the swap, changes in the value of the swap are recognized as unrealized appreciation or depreciation by marking-to-market to reflect the fair market value of the swap. When the swap is terminated, the Fund will record a realized gain/(loss) equal to the difference, if any, between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. The Registrant is exposed to credit risk in the event of non-performance by the counterparty to the swap. However, the Registrant does not anticipate non-performance by any counterparty.

Portfolio of Investments (concluded)

As of January 31, 2008 (unaudited)

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, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Forward Contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. When the Forward Contract is closed, the Registrant 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. Risks arise from unanticipated movements in the value of the foreign currency relative to the functional currencies and from potential inability of counterparties to meet the terms of their contracts.

Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security for a set price on a future date. Upon entering into a contract, the Registrant deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Registrant agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Registrant records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Repurchase Agreements:

In connection with transactions in repurchase agreements with U.S. financial institutions, it is the Registrant's policy that its custodian/counterparty segregates the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Registrant may be delayed or limited.

Foreign Currency Translation:

Foreign currency amounts are translated into United States dollars on the following basis:

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

The Registrant isolates that portion of the results of operations arising from changes in the foreign exchange rates due to fluctuations in the market prices of the securities held at the end of the reporting period. Similarly, the Registrant 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 realized foreign exchange gains/(losses) include realized foreign exchange gains/(losses) from sales and maturities of portfolio securities, sales of foreign currencies, currency gains/(losses) realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest, discount and foreign withholding taxes recorded on the Registrant's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized foreign exchange appreciation/(depreciation) include changes in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

Accumulated net realized and unrealized foreign exchange gains/(losses) shown in the composition of net assets represent foreign exchange gains/(losses) 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.

Item 2 Controls and Procedures

- (a) It is the conclusion of the Registrant's principal executive officer and principal financial officer that the effectiveness of the Registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the Registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the Registrant has been accumulated and communicated to the Registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) and the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits.

- (a) Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed as Exhibit 99.CERT.

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/ Vincent Esposito*
Vincent Esposito,

President of Aberdeen Asia-Pacific Income Fund,
Inc.

Date: March 31, 2008

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/ Vincent Esposito*
Vincent Esposito,

President of Aberdeen Asia-Pacific Income Fund,
Inc.

Date: March 31, 2008

By: */s/ Joseph Malone*
Joseph Malone,

Treasurer of Aberdeen Asia-Pacific Income Fund,
Inc.

Date: March 31, 2008