

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
September 28, 2018

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 Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 <sup>nd</sup> Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	July 31, 2018

**Item 1 Schedule of Investments** The Schedule of Investments for the three-month period ended July 31, 2018 is filed herewith.

**Portfolio of Investments (unaudited)**

As of July 31, 2018

Principal Amount (000)	Description	Value (US\$)
<b>BANK LOANS - 0.7%</b>		
<b>AUSTRALIA - 0.7%</b>		
AUD 11,000	Brickworks Ltd. Term Loan C, 4.10%, 10/16/2025(a)(b)	\$ 8,172,447
<b>Total Bank Loans - 0.7%</b>		
<b>(cost \$8,716,952)</b>		<b>8,172,447</b>
<b>CORPORATE BONDS - 68.8%</b>		
<b>AUSTRALIA - 1.8%</b>		
AUD 2,500	APT Pipelines Ltd., 7.75%, 07/22/2020(c)	2,018,910
AUD 6,335	Brisbane Square Finance Pty Ltd., Zero Coupon, 11/25/2025(b)(d)(e)(f)	5,107,608
AUD 7,604	CF Asia Pacific Group Pty Ltd., 8.35%, 11/30/2018(b)(c)(g)	5,689,080
AUD 4,310	NEXTDC Ltd., 6.25%, 06/09/2019(b)(g)	3,272,432
AUD 7,300	Qantas Airways Ltd., 7.50%, 06/11/2021	6,030,519
		<b>22,118,549</b>
<b>CHINA - 19.0%</b>		
USD 3,759	361 Degrees International Ltd., 7.25%, 06/03/2019(c)(g)	3,614,267
USD 3,950	Agile Group Holdings Ltd., 9.00%, 08/30/2018(c)(g)	4,121,604
CNY 20,000	Agricultural Development Bank of China, 4.39%, 09/08/2027	2,949,034
CNH 10,000	Bank of China Ltd., 4.88%, 04/20/2020	1,484,608
USD 4,500	Central China Real Estate Ltd., 8.00%, 08/30/2018(c)(g)	4,510,976
USD 5,300	China Aoyuan Property Group Ltd., 6.35%, 01/11/2020(c)	5,225,694
CNH 11,250	China Development Bank, 3.60%, 11/13/2018	1,650,523
CNY 230,000	China Development Bank, 4.88%, 02/09/2028	35,317,272
CNH 8,000	China Development Bank Hong Kong, 3.20%, 09/21/2023	1,142,772
USD 3,400	China Evergrande Group, 8.25%, 03/23/2020(c)(g)	3,347,939
USD 7,000	China Overseas Finance Cayman III Ltd., 5.38%, 10/29/2023(c)	7,291,172
USD 4,955	China Resources Gas Group Ltd., 4.50%, 04/05/2022(c)	5,022,685
USD 4,000	Chinalco Capital Holdings Ltd., 4.25%, 04/21/2022(c)	3,841,240
USD 8,300	CNAC HK Finbridge Co. Ltd., 4.88%, 03/14/2025(c)	8,369,919
USD 7,500	CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023(c)	7,682,513
USD 8,000	CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024	8,090,984
USD 6,810	Country Garden Holdings Co. Ltd., 7.25%, 08/30/2018(c)(g)	6,901,397
CNH 40,000	Franshion Brilliant Ltd., 5.20%, 03/08/2021	5,865,464
USD 5,200	Health and Happiness H&H International Holdings Ltd., 7.25%, 08/31/2018(c)(g)	5,314,400
USD 4,000	Hilong Holding Ltd., 7.25%, 06/22/2020(c)	3,939,752
USD 4,300	Industrial & Commercial Bank of China Ltd., 6.00%, 12/10/2019(c)(g)(h)	4,393,396
USD 7,000	New Metro Global Ltd., 4.75%, 02/11/2019(c)	6,929,944
USD 7,100	New Metro Global Ltd., 5.00%, 08/08/2020(c)(g)	6,321,570
USD 7,000	Postal Savings Bank of China Co. Ltd., 4.50%, 09/27/2022(c)(g)(h)	6,527,500
USD 7,100	Proven Honour Capital Ltd., 4.13%, 05/19/2025(c)	6,757,610
USD 8,434	Semiconductor Manufacturing International Corp., 4.13%, 10/07/2019(c)	8,425,726
USD 7,600	Shimao Property Holdings Ltd., 8.38%, 02/10/2019(c)(g)	7,980,494
USD 8,200	Sinopec Capital 2013 Ltd., 3.13%, 04/24/2023(c)	7,882,674
USD 1,600	Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022(c)	1,604,347
USD 5,900	Sinopec Group Overseas Development 2014 Ltd., 4.38%, 04/10/2024(c)	6,015,422
USD 14,738	State Grid Overseas Investment 2016 Ltd., 3.50%, 05/04/2027(c)	14,064,781
USD 7,500	Tencent Holdings Ltd., 3.80%, 02/11/2025(c)	7,400,074

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USD	3,700	Tianqi Finco Co. Ltd., 3.75%, 11/28/2022(c)	3,322,360
USD	3,700	Times China Holdings Ltd., 6.60%, 11/30/2020(c)(g)	3,285,297

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2018

Principal Amount (000)		Description	Value (US\$)
<b>CORPORATE BONDS (continued)</b>			
<b>CHINA (continued)</b>			
USD	7,200	Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/2027(c)	\$ 6,606,662
USD	5,400	Voyage Bonds Ltd., 3.38%, 09/28/2022(c)	5,135,654
USD	3,500	Yankuang Group Cayman Ltd., 4.75%, 11/30/2020(c)	3,396,684
USD	2,882	Yingde Gases Investment Ltd., 6.25%, 01/19/2021 (c)(g)	2,738,733
			<b>234,473,143</b>
<b>GERMANY - 3.3%</b>			
AUD	5,000	KfW, 6.00%, 08/20/2020(i)	3,986,583
AUD	20,500	KfW, 6.25%, 12/04/2019(i)	16,022,440
AUD	15,000	KfW, 6.25%, 05/19/2021(i)	12,284,637
AUD	10,000	Landwirtschaftliche Rentenbank, 4.75%, 04/08/2024(i)(j)	8,170,665
			<b>40,464,325</b>
<b>HONG KONG - 3.9%</b>			
USD	2,594	CK Hutchison Capital Securities 17 Ltd., 5 year CMT + 2.070%, 4.00%, 05/12/2022(c)(g)(h)	2,494,079
USD	4,840	CK Hutchison International 17 Ltd., 2.88%, 04/05/2022(c)	4,693,083
USD	3,900	Far East Consortium International Ltd., 3.75%, 09/08/2021(c)	3,705,378
USD	5,326	FPC Treasury Ltd., 4.50%, 04/16/2023(c)	5,221,962
USD	8,000	Hongkong Electric Finance Ltd., 2.88%, 05/03/2026(c)	7,330,920
USD	15,500	Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027(c)	19,266,190
USD	980	Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033(c)	1,306,462
USD	2,871	Standard Chartered PLC, 144A, 3.95%, 01/11/2023(c)	2,800,889
USD	1,800	WTT Investment Ltd., 5.50%, 11/21/2020(c)(g)	1,733,298
			<b>48,552,261</b>
<b>INDIA - 10.3%</b>			
USD	9,480	Adani Ports & Special Economic Zone Ltd., 4.00%, 06/30/2027(c)(g)	8,643,077
INR	350,000	Adani Transmission Ltd., 10.25%, 04/15/2021	5,274,552
INR	500,000	Axis Bank Ltd., 8.85%, 12/05/2024	7,326,126
USD	3,840	Bharat Petroleum Corp. Ltd., 4.00%, 05/08/2025(c)	3,686,707
USD	4,000	Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023(c)	4,000,708
INR	350,000	HDFC Bank Ltd., 7.95%, 09/21/2026	4,850,860
USD	3,800	Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/2027(c)	3,507,917
INR	100,000	Housing Development Finance Corp. Ltd., 8.65%, 09/18/2020	1,458,619
INR	250,000	Housing Development Finance Corp. Ltd., 8.75%, 01/13/2020(g)	3,644,856
USD	10,700	ICICI Bank Ltd., 4.00%, 03/18/2026(c)	10,058,428
INR	400,000	ICICI Bank Ltd., 7.60%, 10/07/2023	5,639,107
INR	250,000	ICICI Bank Ltd., 9.15%, 08/06/2024	3,761,906
INR	200,000	Indiabulls Housing Finance Ltd., 8.90%, 09/26/2021	2,903,687
INR	100,000	Indiabulls Housing Finance Ltd., 9.00%, 04/29/2026	1,437,071
INR	250,000	Indian Railway Finance Corp. Ltd., 8.83%, 03/25/2023	3,671,519
USD	3,780	Neerg Energy Ltd., 6.00%, 02/13/2020(c)(g)	3,572,852
USD	3,400	NTPC Ltd., 4.75%, 10/03/2022(c)	3,471,529
INR	200,000	NTPC Ltd., 8.49%, 03/25/2025(f)	2,908,921
INR	100,000	NTPC Ltd., 8.73%, 03/07/2023	1,472,111

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INR	100,000	NTPC Ltd., 9.17%, 09/22/2024	1,493,399
INR	250,000	Power Finance Corp. Ltd., 8.39%, 04/19/2025	3,598,801
INR	400,000	Power Finance Corp. Ltd., 8.65%, 12/28/2024	5,865,228
INR	200,000	Power Grid Corp. of India Ltd., 8.93%, 10/20/2022	2,968,700
USD	7,000	Reliance Industries Ltd., 4.13%, 01/28/2025(c)	6,833,901
INR	250,000	Reliance Jio Infocomm Ltd., 8.95%, 10/04/2020	3,683,617

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2018

Principal Amount (000)		Description	Value (US\$)
<b>CORPORATE BONDS (continued)</b>			
<b>INDIA - 10.3%</b>			
INR	200,000	Rural Electrification Corp. Ltd., 8.44%, 12/04/2021	\$ 2,917,002
INR	150,000	Rural Electrification Corp. Ltd., 9.34%, 08/25/2024	2,262,322
INR	70,000	Rural Electrification Corp. Ltd., 9.35%, 06/15/2022	1,047,210
INR	100,000	Tata Motors Ltd., 9.73%, 10/01/2020	1,486,375
USD	6,883	Vedanta Resources PLC, 6.13%, 08/09/2021(c)(g)	6,401,452
USD	6,800	Yes Bank Ifsc Banking Unit Branch, 3.75%, 02/06/2023(c)	6,543,497
			<b>126,392,057</b>
<b>INDONESIA - 1.5%</b>			
USD	6,250	Chandra Asri Petrochemical Tbk PT, 4.95%, 11/08/2021(c)(g)	5,628,463
USD	4,200	Jababeka International BV, 6.50%, 10/05/2020(c)(g)	3,635,029
IDR	30,000,000	Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020	2,101,872
USD	3,600	Medco Platinum Road Pte Ltd., 6.75%, 01/30/2022(c)(g)	3,378,672
USD	9	Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(c)	8,690
USD	4,164	TBG Global Pte Ltd., 5.25%, 02/10/2019(c)(g)	4,107,823
			<b>18,860,549</b>
<b>ISRAEL - 0.5%</b>			
USD	6,238	Teva Pharmaceutical Finance Netherlands III BV, 6.00%, 01/15/2024(g)	<b>6,454,056</b>
<b>MALAYSIA - 3.3%</b>			
MYR	1,500	Cagamas Bhd, 4.45%, 11/25/2020	371,374
MYR	5,000	CIMB Group Holdings Bhd, 4.95%, 03/29/2023(g)	1,229,431
MYR	10,000	GENM Capital Bhd, 4.98%, 07/11/2023	2,460,226
USD	14,000	Gohl Capital Ltd., 4.25%, 01/24/2027(c)	13,499,206
USD	6,000	Malayan Banking Bhd, 3.91%, 10/29/2021(c)(g)	5,888,880
MYR	4,800	Malaysia Airports Capital Bhd, 4.55%, 08/28/2020	1,186,600
USD	3,600	Press Metal Labuan Ltd., 4.80%, 10/30/2020(c)(g)	3,382,337
MYR	5,000	Putrajaya Holdings Sdn Bhd, 5.10%, 04/22/2019	1,237,902
USD	3,736	RHB Bank Bhd, 2.50%, 10/06/2021(c)	3,583,937
USD	7,000	TNB Global Ventures Capital Bhd, 3.24%, 10/19/2026(c)	6,423,228
MYR	5,000	United Overseas Bank Malaysia Bhd, 4.80%, 07/25/2023(g)	1,231,909
			<b>40,495,030</b>
<b>NETHERLANDS - 0.5%</b>			
USD	6,050	Samvardhana Motherson Automotive Systems Group BV, 4.88%, 06/16/2019(c)(g)	<b>6,097,202</b>
<b>NORWAY - 0.3%</b>			
AUD	4,988	Kommunalbanken AS, 6.50%, 04/12/2021	<b>4,093,241</b>
<b>OMAN - 0.3%</b>			
USD	4,053	Oztel Holdings SPC Ltd., 6.63%, 04/24/2028(c)	<b>4,017,536</b>
<b>PHILIPPINES - 2.5%</b>			
USD	7,000	ICTSI Treasury BV, 5.88%, 09/17/2025(c)	7,266,763

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USD	3,446	International Container Terminal Services, Inc., 7.38%, 03/17/2020(c)	3,652,267
USD	13,086	Megaworld Corp., 4.25%, 04/17/2023(c)	12,895,861
USD	7,000	Royal Capital BV, 4.88%, 05/05/2024(c)(g)(h)	6,608,175
			<b>30,423,066</b>

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



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

As of July 31, 2018

Principal Amount (000)	Description	Value (US\$)
<b>CORPORATE BONDS (continued)</b>		
<b>QATAR - 0.1%</b>		
CNH 10,000	QNB Finance Ltd., 5.10%, 03/08/2021	\$ 1,478,095
<b>SINGAPORE - 2.3%</b>		
USD 4,000	DBS Group Holdings Ltd., 3.60%, 09/07/2021(c)(g)(h)	3,850,348
USD 2,400	DBS Group Holdings Ltd., 4.52%, 12/11/2023(c)(g)	2,418,595
USD 7,289	Marble II Pte Ltd., 5.30%, 06/20/2019(c)(g)	6,908,711
USD 3,800	Parkway Pantai Ltd., 4.25%, 07/27/2022(c)(g)(h)	3,610,000
USD 2,800	SingTel Group Treasury Pte Ltd., 2.38%, 10/03/2026(c)	2,499,109
USD 9,000	United Overseas Bank Ltd., 3.50%, 09/16/2021(c)(g)(j)	8,817,660
		<b>28,104,423</b>
<b>SOUTH KOREA - 5.7%</b>		
USD 11,400	Busan Bank Co. Ltd., 3.63%, 07/25/2026(c)	10,394,930
USD 7,218	Doosan Heavy Industries & Construction Co. Ltd., 2.13%, 04/27/2020(c)	7,029,875
USD 6,000	Hyundai Capital Services, Inc., 2.63%, 09/29/2020(c)	5,858,708
USD 6,160	Industrial Bank of Korea, 3.90%, 07/31/2022(c)(g)(h)	5,728,769
USD 11,111	Korea Development Bank (The), 2.63%, 02/27/2022	10,751,203
USD 10,658	Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022	10,328,977
USD 13,652	Korea National Oil Corp., 2.63%, 04/14/2026(c)	12,286,095
USD 7,760	Shinhan Bank Co. Ltd., 2.88%, 03/28/2022(c)	7,509,337
		<b>69,887,894</b>
<b>SUPRANATIONAL - 5.7%</b>		
AUD 14,000	Asian Development Bank, 5.00%, 03/09/2022	11,276,878
AUD 6,800	Asian Development Bank, 6.25%, 03/05/2020	5,365,135
AUD 4,000	EUROFIMA, 5.50%, 06/30/2020	3,141,019
AUD 9,610	Eurofima, 6.25%, 12/28/2018(c)	7,255,418
AUD 6,685	Eurofima, 6.25%, 12/28/2018(c)	5,047,084
AUD 15,000	Inter-American Development Bank, 6.00%, 02/26/2021	12,136,430
AUD 11,200	Inter-American Development Bank, 6.50%, 08/20/2019	8,687,879
AUD 6,900	International Bank for Reconstruction & Development, 5.75%, 10/21/2019	5,341,968
AUD 15,600	International Finance Corp., 5.75%, 07/28/2020	12,364,577
		<b>70,616,388</b>
<b>THAILAND - 3.2%</b>		
USD 1,200	Bangkok Bank PCL, 9.03%, 03/15/2029(c)	1,593,484
USD 10,000	GC Treasury Center Co. Ltd., 4.25%, 09/19/2022(c)	10,041,000
USD 17,170	Krung Thai Bank PCL, 5.20%, 12/26/2019(c)(g)(j)	17,366,682
USD 4,331	PTTEP Canada International Finance Ltd., 5.69%, 04/05/2021(c)	4,535,798
USD 5,386	PTTEP Treasury Center Co. Ltd., 4.60%, 07/17/2022(c)(g)(h)	5,170,302
		<b>38,707,266</b>
<b>UNITED ARAB EMIRATES - 2.4%</b>		
USD 6,105	Abu Dhabi National Energy Co. PJSC, 4.88%, 04/23/2030(c)	6,212,326

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USD	7,500	DIB Sukuk Ltd., 3.66%, 02/14/2022(c)	7,368,750
USD	6,666	Emirates Airline, 4.50%, 02/06/2025(c)(f)	6,599,934
USD	5,400	First Abu Dhabi Bank PJSC, 3.00%, 03/30/2022(c)	5,272,970
USD	3,700	MAF Global Securities Ltd., 5.50%, 09/07/2022(c)(g)(h)	3,519,144
			<b>28,973,124</b>

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2018

Principal Amount (000)	Description	Value (US\$)
<b>CORPORATE BONDS (continued)</b>		
<b>UNITED KINGDOM - 2.2%</b>		
USD 12,962	HSBC Holdings PLC, 6.38%, 03/30/2025(g)(h)(j)	\$ 13,018,514
USD 6,999	Standard Chartered PLC, 3.95%, 01/11/2023(c)	6,828,084
USD 5,000	Standard Chartered PLC, 4.05%, 04/12/2026(c)	4,882,320
USD 2,759	Standard Chartered PLC, 7.75%, 04/02/2023(c)(g)(h)	2,876,258
		<b>27,605,176</b>
<b>Total Corporate Bonds - 68.8%</b>		
<b>(cost \$906,934,816)</b>		<b>847,813,381</b>
<b>GOVERNMENT BONDS - 71.1%</b>		
<b>AUSTRALIA - 38.7%</b>		
AUD 46,300	Australia Government Bond, 2.75%, 11/21/2028(c)	34,671,768
AUD 12,400	Australia Government Bond, 3.25%, 04/21/2025(c)	9,646,840
AUD 87,500	Australia Government Bond, 3.25%, 06/21/2039(c)	67,325,645
AUD 51,000	Australia Government Bond, 3.75%, 04/21/2037(c)	42,184,714
AUD 17,700	Australia Government Bond, 4.50%, 04/21/2033(c)	15,812,997
AUD 6,700	Australia Government Bond, 5.25%, 03/15/2019(c)	5,078,489
AUD 81,700	Australia Government Bond, 5.50%, 04/21/2023(c)	69,436,617
AUD 6,000	New South Wales Treasury Corp., 3.00%, 04/20/2029(c)	4,421,703
AUD 13,500	New South Wales Treasury Corp., 3.00%, 02/20/2030(c)	9,873,878
AUD 7,500	New South Wales Treasury Corp., 4.00%, 05/20/2026(c)	6,039,151
AUD 25,000	New South Wales Treasury Corp., 6.00%, 05/01/2020(c)	19,813,913
AUD 15,000	New South Wales Treasury Corp., 6.00%, 03/01/2022	12,553,816
AUD 22,000	Queensland Treasury Corp., 4.25%, 07/21/2023(c)	17,602,243
AUD 51,400	Queensland Treasury Corp., 5.50%, 06/21/2021(c)	41,569,056
AUD 4,690	Queensland Treasury Corp., 6.00%, 06/14/2021(c)(i)	3,851,415
AUD 47,100	Queensland Treasury Corp., 6.25%, 06/14/2019(i)	36,281,024
AUD 16,200	Queensland Treasury Corp., 6.25%, 02/21/2020(c)	12,790,912
AUD 20,000	Treasury Corp. of Victoria, 6.00%, 10/17/2022	17,018,899
AUD 5,000	Western Australian Treasury Corp., 2.50%, 07/23/2024	3,659,031
AUD 22,000	Western Australian Treasury Corp., 2.75%, 10/20/2022	16,490,708
AUD 25,000	Western Australian Treasury Corp., 3.75%, 10/23/2018(c)	18,647,649
AUD 15,000	Western Australian Treasury Corp., 7.00%, 07/15/2021	12,619,633
		<b>477,390,101</b>
<b>CHINA - 0.6%</b>		
CNY 4,000	China Government Bond, 2.85%, 01/28/2026(k)	558,762
CNY 10,000	China Government Bond, 3.14%, 09/08/2020(k)	1,465,111
CNY 3,000	China Government Bond, 3.46%, 07/11/2020(k)	442,387
CNY 10,000	China Government Bond, 3.52%, 05/04/2027(k)	1,458,264
CNY 2,000	China Government Bond, 3.57%, 11/17/2021(k)	295,723
CNY 20,000	China Government Bond, 4.15%, 04/28/2031(k)	3,050,934
		<b>7,271,181</b>

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**INDIA - 8.2%**

INR	150,000	Export-Import Bank of India, 7.62%, 09/01/2026	2,063,771
INR	750,000	India Government Bond, 7.68%, 12/15/2023	10,809,382
INR	1,000,000	India Government Bond, 7.72%, 05/25/2025	14,361,479
INR	1,675,000	India Government Bond, 7.73%, 12/19/2034	23,469,354
INR	1,041,880	India Government Bond, 8.08%, 08/02/2022	15,282,704
INR	1,739,000	India Government Bond, 8.30%, 07/02/2040	25,736,782
INR	110,440	India Government Bond, 8.40%, 07/28/2024	1,639,219

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2018

Principal Amount (000)		Description	Value (US\$)
<b>GOVERNMENT BONDS (continued)</b>			
<b>INDIA (continued)</b>			
INR	9,590	India Government Bond, 9.20%, 09/30/2030	\$ 151,010
INR	50,000	State of Karnataka India, 7.38%, 09/27/2027	682,560
INR	500,000	State of Maharashtra India, 7.20%, 08/09/2027	6,844,754
			<b>101,041,015</b>
<b>INDONESIA - 13.7%</b>			
USD	591	Indonesia Government International Bond, 5.25%, 01/08/2047(c)	618,762
IDR	290,400,000	Indonesia Treasury Bond, 5.63%, 05/15/2023	18,487,323
IDR	312,570,000	Indonesia Treasury Bond, 6.13%, 05/15/2028	19,237,578
IDR	45,000,000	Indonesia Treasury Bond, 6.63%, 05/15/2033	2,711,858
IDR	13,800,000	Indonesia Treasury Bond, 7.00%, 05/15/2027	906,283
IDR	683,000,000	Indonesia Treasury Bond, 7.50%, 05/15/2038	44,404,473
IDR	288,224,000	Indonesia Treasury Bond, 8.38%, 09/15/2026	20,583,711
IDR	300,000,000	Indonesia Treasury Bond, 8.75%, 05/15/2031	21,699,840
IDR	100,000,000	Indonesia Treasury Bond, 8.75%, 02/15/2044	7,172,164
IDR	30,000,000	Indonesia Treasury Bond, 9.00%, 03/15/2029	2,212,737
IDR	21,000,000	Indonesia Treasury Bond, 9.50%, 07/15/2031	1,607,958
USD	6,129	Perusahaan Listrik Negara PT, 6.15%, 05/21/2048(c)	6,533,868
USD	4,970	Perusahaan Penerbit SBSN Indonesia III, 3.40%, 03/29/2022(c)	4,883,025
USD	4,970	Perusahaan Penerbit SBSN Indonesia III, 4.15%, 03/29/2027(c)	4,851,962
USD	10,981	Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024(c)	11,022,179
USD	1,500	Perusahaan Penerbit SBSN Indonesia III, 4.55%, 03/29/2026(c)	1,515,000
			<b>168,448,721</b>
<b>MALAYSIA - 2.5%</b>			
MYR	11,600	Malaysia Government Bond, 3.44%, 02/15/2021	2,843,981
MYR	13,000	Malaysia Government Bond, 3.62%, 11/30/2021	3,200,910
MYR	19,900	Malaysia Government Bond, 4.05%, 09/30/2021	4,951,120
MYR	10,300	Malaysia Government Bond, 4.74%, 03/15/2046	2,460,659
MYR	61,100	Malaysia Government Bond, 4.76%, 04/07/2037	14,989,085
MYR	10,000	Malaysia Government Investment Issue, 4.76%, 08/04/2037	2,383,643
			<b>30,829,398</b>
<b>MONGOLIA - 0.2%</b>			
USD	2,200	Mongolia Government International Bond, 5.63%, 05/01/2023(c)	<b>2,146,881</b>
<b>NORWAY - 0.5%</b>			
AUD	7,000	Kommunalbanken, 4.50%, 04/17/2023(c)	<b>5,593,739</b>
<b>PAKISTAN - 0.3%</b>			
USD	3,400	Pakistan Government International Bond, 6.88%, 12/05/2027(c)	<b>3,247,578</b>
<b>PHILIPPINES - 1.0%</b>			
PHP	251,000	Philippine Government Bond, 3.63%, 03/21/2033	3,327,143
PHP	200,000	Philippine Government Bond, 4.63%, 09/09/2040	2,750,400

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PHP	544	Philippine Government Bond, 6.38%, 01/19/2022	10,504
PHP	300,000	Philippine Government Bond, 8.00%, 07/19/2031	6,154,234
			<b>12,242,281</b>
<b>SINGAPORE - 1.3%</b>			
SGD	6,300	Singapore Government Bond, 2.13%, 06/01/2026	4,536,593
SGD	15,250	Singapore Government Bond, 3.00%, 09/01/2024	11,644,599
			<b>16,181,192</b>

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2018

Principal Amount (000)	Description	Value (US\$)
<b>GOVERNMENT BONDS (continued)</b>		
<b>SRI LANKA - 2.4%</b>		
LKR 471,000	Sri Lanka Government Bond, 8.00%, 11/15/2018	\$ 2,943,412
LKR 1,495,000	Sri Lanka Government Bond, 10.60%, 09/15/2019	9,480,323
LKR 1,680,000	Sri Lanka Government Bond, 10.75%, 01/15/2019	10,607,298
LKR 80,000	Sri Lanka Government Bond, 11.20%, 07/01/2022	518,889
LKR 90,000	Sri Lanka Government Bonds, 9.25%, 05/01/2020	561,048
LKR 150,000	Sri Lanka Government Bonds, 11.00%, 08/01/2021	966,473
LKR 240,000	Sri Lanka Government Bonds, 11.50%, 12/15/2021	1,574,831
USD 3,547	Sri Lanka Government International Bond, 5.75%, 04/18/2023(c)	3,505,131
		<b>30,157,405</b>
<b>SUPRANATIONAL - 1.2%</b>		
AUD 10,000	International Bank for Reconstruction & Development, 4.25%, 06/24/2025	8,040,715
AUD 9,000	International Bank for Reconstruction & Development, 5.75%, 10/21/2019	6,966,547
		<b>15,007,262</b>
<b>THAILAND - 0.5%</b>		
THB 203,400	Thailand Government Bond, 3.65%, 06/20/2031	<b>6,557,966</b>
<b>Total Government Bonds - 71.1%</b>		
<b>(cost \$950,629,651)</b>		<b>876,114,720</b>
<b>SHORT-TERM INVESTMENT - 3.9%</b>		
<b>UNITED STATES - 3.9%</b>		
	State Street Institutional U.S. Government Money Market Fund, Institutional Class, 1.48%(1)	48,909,783
		<b>48,909,783</b>
<b>Total Short-Term Investment - 3.9%</b>		
<b>(cost \$48,909,783)</b>		<b>48,909,783</b>
<b>Total Investments - 144.5%</b>		
<b>(cost \$1,915,191,202)</b>		<b>1,781,010,331</b>
	Long Term Debt Securities	(540,000,000)
	Mandatory Redeemable Preferred Stock at Liquidation Value	(50,000,000)
	Other Assets in Excess of Liabilities - 3.3%	41,162,957
<b>Net Assets - 100.0%</b>		<b>\$ 1,232,173,288</b>

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AUD - Australian Dollar  
CNH - Chinese Yuan Renminbi Offshore  
CNY - Chinese Yuan Renminbi  
IDR - Indonesian Rupiah  
INR - Indian Rupee  
KRW - South Korean Won  
LKR - Sri Lanka Rupee  
MYR - Malaysian Ringgit  
PHP - Philippine Peso

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



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

**As of July 31, 2018**

SGD - Singapore Dollar

THB - Thai Baht

USD - U.S. Dollar

- (a) Level 3 security. See Note (a) of the accompanying Notes to Portfolio of Investments.
- (b) Illiquid security.
- (c) Denotes a restricted security.
- (d) Variable or Floating Rate Security. Rate disclosed is as of July 31, 2018.
- (e) For this security the annuity payments increase by 3.25% every year, until the asset amortizes to zero.
- (f) Sinkable security.
- (g) The maturity date presented for these instruments represents the next call/put date.
- (h) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely. The maturity date presented for these instruments represents the next call/put date.
- (i) This security is government guaranteed.
- (j) 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.
- (k) China A securities. These securities are issued in local currency, traded in the local markets and are held through a qualified foreign institutional investor license.
- (l) Registered investment company advised by State Street Global Advisors. The rate shown is the 7 day yield as of July 31, 2018.

**At July 31, 2018, the Fund held the following futures contracts:**

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<b>Futures Contracts</b>	<b>Number of Contracts Long/(Short)</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Market Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
<b>Long Contract Positions</b>					
United States Treasury Note 6%-2 year	501	09/28/2018	\$ 106,048,749	\$ 105,898,875	\$ (149,874)
United States Treasury Note 6%-Ultra Long	233	09/19/2018	36,262,990	\$ 36,559,156	\$ 296,166
					<b>\$ 146,292</b>
<b>Short Contract Positions</b>					
United States Treasury Note 6%-10 year	(862)	09/19/2018	\$ (102,978,188)	\$ (102,941,656)	\$ 36,532
United States Treasury Note 6%-5 year	(419)	09/28/2018	(47,398,391)	(47,399,375)	(984)
					<b>\$ 35,548</b>
					<b>\$ 181,840</b>

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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

As of July 31, 2018

At July 31, 2018, the Fund's open forward foreign currency exchange contracts were as follows:

<b>Purchase Contracts</b>			<b>Amount</b>		<b>Amount Sold</b>	<b>Fair Value</b>	<b>Unrealized</b>
<b>Settlement Date*</b>	<b>Counterparty</b>		<b>Purchased</b>				<b>Appreciation/</b>
							<b>(Depreciation)</b>
<b>Indian Rupee/United States Dollar</b>							
10/22/2018	Citibank	INR	1,586,405,390	USD	22,699,999	\$ 22,942,062	\$ 242,063
<b>Malaysian Ringgit/United States Dollar</b>							
08/06/2018	HSBC Bank USA	MYR	60,704,800	USD	15,200,000	14,931,851	(268,149)
<b>Philippine Peso/United States Dollar</b>							
10/30/2018	HSBC Bank USA	PHP	413,451,500	USD	7,700,000	7,767,359	67,359
<b>Singapore Dollar/United States Dollar</b>							
08/31/2018	UBS	SGD	23,700,000	USD	17,697,542	17,418,745	(278,797)
<b>South Korean Won/United States Dollar</b>							
09/21/2018	Citibank	KRW	66,008,000,000	USD	59,200,000	59,364,650	164,650
<b>Thai Baht/United States Dollar</b>							
09/26/2018	UBS	THB	1,100,000,000	USD	32,904,577	33,204,583	300,006
						<b>\$ 155,629,250</b>	<b>\$ 227,132</b>

**Sale Contracts**

<b>Settlement Date*</b>	<b>Counterparty</b>		<b>Amount</b>		<b>Amount Sold</b>	<b>Fair Value</b>	<b>Unrealized</b>
			<b>Purchased</b>				<b>Appreciation/</b>
							<b>(Depreciation)</b>
<b>United States Dollar/Australian Dollar</b>							
08/31/2018	Goldman Sachs	USD	88,670,200	AUD	117,500,000	\$ 87,308,078	\$ 1,362,122
<b>United States Dollar/Chinese Yuan Renminbi Offshore</b>							