

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-CSRS
June 29, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

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, 32nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32nd 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:	April 30, 2012

Item 1 Reports to Stockholders

Managed Distribution Policy (unaudited)

The Board of Directors of the Fund has authorized a managed distribution policy (MDP) of paying monthly distributions at an annual rate of \$0.035 per share set once a year. With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information required by the Fund's MDP exemptive order. The Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of distributions or from the terms of the Fund's MDP.

Distribution Disclosure Classification (unaudited)

The Fund's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax accounting rules, the amount of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. Dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31. Under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund is required to indicate the sources of certain distributions to shareholders. The estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which the Fund's assets are denominated.

The Fund estimates that distributions for the fiscal year commenced November 1, 2011, including the distribution paid on May 11, 2012 and June 15, 2012 are comprised of 100% net investment income.

In January 2013, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2012 calendar year.

Dividend Reinvestment and Direct Stock Purchase Plan (unaudited)

The Fund has a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which is sponsored and administered by Computershare Trust Company, N.A., the Fund's transfer agent.

The Plan allows registered stockholders and first time investors to buy and sell shares and automatically reinvest dividends and capital gains through our transfer agent. This is a cost-effective way to invest in the Fund.

Please note that for both purchases and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

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

For more information about the Plan and a brochure that includes the terms and conditions of the Plan, please call Computershare at 1-800-647-0584 or visit www.computershare.com/buyaberdeen.

Letter to Shareholders (unaudited)

June 6, 2012

Dear Shareholder,

We present this Semiannual Report which covers the activities of Aberdeen Asia-Pacific Income Fund, Inc. (the Fund) for the six months ended April 30, 2012. The Fund's investment objective is to seek current income. The Fund may also achieve incidental capital appreciation.

Net Asset Value Performance

The Fund's total return, based on net asset value (NAV), was 3.8% for the six months ended April 30, 2012 and 9.5% per annum since inception, assuming the reinvestment of dividends and distributions.

Share Price Performance

The Fund's share price increased by 8.9% over the six month period, from \$6.93 on October 31, 2011 to \$7.55 on April 30, 2012. The Fund's share price on April 30, 2012 represented a premium of 0.0% to the NAV per share of \$7.55 on that date, compared with a discount of 7.4% to the NAV per share of \$7.48 on October 31, 2011. At the date of this letter, the share price was \$7.38 representing a premium of 0.5% to the NAV per share of \$7.34.

Portfolio Allocation

As of April 30, 2012, the Fund held 42.5% of its total investments in Australian debt securities, 54.0% in Asian debt securities, 2.8% in European debt securities, 0.6% in U.S. debt securities and 0.1% in Canadian debt securities.

Of the Fund's total investments, 34.6% were held in U.S. Dollar-denominated bonds issued by foreign issuers, bringing the Fund's U.S. Dollar exposure to 34.9%. The rest of the Fund's currency exposure was 45.3% in the Australian Dollar and 19.8% in various Asian currencies.

Credit Quality

As of April 30, 2012, 67.0% of the Fund's portfolio was invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's or Moody's Investors Services, Inc., or, if unrated, judged by Aberdeen Asset Management Asia Limited (the Investment Manager) to be of equivalent quality.

Managed Distribution Policy

Distributions to common shareholders for the twelve months ended April 30, 2012 totaled \$0.42 per share. Based on the share price of \$7.55 on April 30, 2012, the distribution rate over the twelve-month period ended April 30, 2012 was 5.6%. Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those U.S. investors who are able to claim a tax credit.

The Fund declared a distribution of \$0.035 per share on May 14, 2012 to be paid on June 15, 2012 to all shareholders of record as of May 31, 2012. On June 6, 2012, the Board of Directors of the Fund (the Board) authorized a monthly distribution of \$0.035 per share, payable on July 13, 2012 to common shareholders of record as of June 29, 2012.

The Fund's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital, which is a non-taxable return of capital. It is the Board's intention that a monthly distribution of \$0.035 per share be maintained for twelve months, beginning with the July 13, 2012 distribution payment. This policy is subject to regular review at the Board's quarterly meetings, unless market conditions require an earlier evaluation. The next annual review is scheduled to take place in June 2013.

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

Share Repurchase Policy

The Fund's policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the six months ended April 30, 2012 and the fiscal year ended October 31, 2011, the Fund did not repurchase any shares.

Revolving Credit Facility and Leverage

The Fund has entered into a \$600 million loan facility with a syndicate led by The Bank of Nova Scotia, which was renewed for a 364-day term on April 11, 2012. The outstanding balance on the loan as of April 30, 2012 was \$600,000,000. Under the terms of the loan facility and applicable regulations, the Fund is required to maintain certain asset coverage ratios for the amount of its outstanding borrowings. The Board regularly reviews the use of leverage by the Fund. The Fund is also authorized to use reverse repurchase agreements as another form of leverage.

Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

Aberdeen Asia-Pacific Income Fund, Inc.

Letter to Shareholders (unaudited) (concluded)

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 30 of the relevant year: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

Investor Relations Information

As part of our ongoing commitment to provide additional, timely information to investors, including Fund performance and investment strategy, we would like to highlight the monthly fact sheets including fund manager commentary, which are posted to the Fund's website at www.aberdeenefax.com. The Fund's web page also includes daily updates of share price, NAV and details of distributions. If you have any questions in relation to this information or suggestions on how to improve it further, we would be delighted to hear from you.

Please contact Aberdeen Asset Management Inc. by:

Calling toll free at 1-866-522-5465 in the United States;
Emailing InvestorRelations@aberdeen-asset.com;
Visiting www.aberdeenefax.com.

For additional information on Aberdeen's family of closed-end funds, we invite you to visit our Closed-End Investor Center at www.aberdeen-asset.us/cef.

From the site you will also be able to review Fund performance, download literature and sign up for email services. The site houses topical information about the funds, including fact sheets from Morningstar® that are updated daily, tools that permit you to conduct performance charting and timely information from our fund managers, among other data. When you enroll in our online email services, we can ensure that you are among the first to know about Aberdeen's latest closed-end fund news and receive alerts regarding upcoming fund manager web casts, films and other information.

Yours sincerely,

Christian Pittard

President

All Amounts are U.S. Dollars unless otherwise stated.

Aberdeen Asia-Pacific Income Fund, Inc.

2

Report of the Investment Manager (unaudited)

Share Price Performance

On April 30, 2012, the Fund's share price was \$7.55, which represented a premium of 0.0% to the NAV per share of \$7.55. As of June 6, 2012, the share price was \$7.38, representing a premium of 0.5% to the NAV per share of \$7.34.

Economic Review

Asian financial markets were resilient through the volatile six months under review. Initially, the deepening European debt crisis challenged sentiment, while U.S. politicians failed to agree on spending cuts. In Asia, weaker economic data deepened concerns over a sharper regional slowdown. But subsequently, massive liquidity injections in Europe eased concerns over escalating systemic risk. The other event was the second bailout of Greece, while significant in terms of headlines, it had little impact on markets. Elsewhere, U.S. economic data were unexpectedly positive while the Federal Reserve committed to low interest rates until the end of 2014. Towards the period end, however, inflation concerns were fuelled by a sharp rise in oil prices amid tensions over Iran's nuclear ambitions. A spike in Spanish bond yields revived Eurozone contagion fears, while lackluster U.S. jobs data cast fresh doubt on the nascent recovery, although the U.S. Federal Reserve refrained from further stimulus.

In Asia, sluggish external demand hurt the more open economies, such as Singapore, Taiwan and Korea, which saw declines in exports and industrial production. China's first-quarter growth disappointed, as did the manufacturing Purchasing Managers Index (PMI) in April. India's expansion cooled on a fall in investments, while Korea's economic activity decelerated. However, there were pockets of resilience. Gross domestic product accelerated in the Philippines, buoyed by consumer spending, while Malaysia and Indonesia benefited from higher investment and consumption. In Thailand, foreign direct investments and the manufacturing sector's rebound underscored the faster-than-anticipated post-flood recovery.

Inflationary pressures abated in tandem with slowing regional growth. This provided room for central banks to ease policy to support economies through cuts in interest rates and reserve requirement ratios. Sri Lanka, however, tightened to restrain strong credit growth. In other significant policy moves, China widened the Yuan's daily trading limit against the U.S. Dollar for the first time since May 2007, to better reflect market conditions. This also mirrored longer-term efforts to liberalize the capital account.

Asian dollar credit posted robust gains as the JP Morgan Asia Credit Index returned 4.95%. High-yield bonds outpaced investment-grade peers, with high-yield corporates buoyed by positive earnings results. At first, the primary market was quiet with only a few investment-grade names but activity picked up subsequently with issuance broadening to high-yield debt.

The iBoxx Asia ex-Japan Government Bond Index and UBS Composite Index rose by 2.52% and 3.01%, respectively. Local currency bond markets were well supported. Indonesian bonds outperformed on the back of interest rate cuts and sovereign credit rating upgrades, while the Indian market was bolstered by a Moody's upgrade of domestic government debt. Tight fiscal discipline and a stable growth outlook, meanwhile, underpinned the Philippine market.

The Australian bond market also rose with 3-year and 10-year yields falling close to record lows. Sentiment was supported by monetary policy easing, as the Reserve Bank of Australia cut its benchmark interest rate twice by 25 bps each in November and December 2011 to 4.25%. Slowing domestic and global growth indicators drove yields lower, as did the uncertainty surrounding peripheral European economies and banks. In Australia and other high-quality, low-risk sovereign markets, demand for government bonds remains elevated because of the relative attractiveness of Asian markets vis-à-vis major developed markets.

Most Asian currencies appreciated against the U.S. Dollar. The Taiwan Dollar was the best performer owing to signs of an export pick-up and expectations that inflation risks would compel the central bank to be more accommodative of the currency's strength. Elsewhere, the Malaysian Ringgit and the Philippine Peso benefited from their relatively stronger fundamentals. In contrast, the Indian Rupee was weighed down by inflation concerns, supply pressures and a downgrade of the country's long-term debt outlook. The Indonesian Rupiah also weakened as fiscal worries persisted following a delay in subsidized fuel price reforms, and as the current account slipped into a deficit.

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

The Fund uses currency forwards as part of the currency overlay process, in order to position the currency exposure according to our ongoing strategy. These forwards added value by 0.08% over the review period the local currency portfolio, aided primarily by the forwards hedging positions in the Singapore dollar and Malaysian ringgit.

The Fund can also use interest rate swaps to hedge interest rates or otherwise obtain exposure to a particular interest rate market, but is not deploying this strategy currently. In addition, the fund uses credit-linked notes (CLNs) to reduce the impact of withholding taxes in Indonesia.

The use of bond futures contracts was primarily to hedge and manage the interest rate exposure of the Australian bond and U.S. Dollar-denominated Asian credit portfolios. During the review period, the Fund held net short US treasury futures positions which subtracted 0.07% in performance from the Asian credit portfolio. The value of these positions fell as the underlying US Treasuries rose

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager (unaudited) (concluded)

because of subdued economic growth. The exposure to Australian bond futures also detracted 0.04% from performance in the Australian portfolio.

Loan Facility and the Use of Leverage

The Fund utilizes leverage to seek to increase the yield for its shareholders. The amounts borrowed from the line of credit may be invested to return higher rates than the rates in the Fund's portfolio. However, the cost of leverage could exceed the income earned by the Fund on the proceeds of such leverage. To the extent that the Fund is unable to invest, the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Fund's stock will decrease. In addition, in the event of a general market decline in the value of assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. Non-recurring expenses in connection with the implementation of the loan facility will reduce the Fund's performance.

The Fund's leveraged capital structure creates special risks not associated with unleveraged funds having similar investment objectives and policies. The funds borrowed pursuant to the loan facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The Fund is not permitted to declare dividends or other distributions in the event of default under the loan facility. In the event of a default under the credit agreement, the lenders have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. The loan facility has a term of 364 days and is not a perpetual form of leverage; there can be no assurance that the loan facility will be available for renewal on acceptable terms, if at all.

The credit agreement governing the loan facility includes usual and customary covenants for this type of transaction. These covenants impose on the Fund asset coverage requirements, Fund composition requirements and limits on certain investments, such as illiquid investments, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Investment Manager, Aberdeen Asset Management Limited (the "Investment Adviser") or Aberdeen Asset Managers Limited (the "Sub-Adviser") from fully managing the Fund's portfolio in accordance with the Fund's investment objective and policies. Furthermore, non-compliance with such covenants or the occurrence of other events could lead to the cancellation of the loan facility. The

covenants also include a requirement that the Fund maintain a NAV of no less than \$1 billion.

Prices and availability of leverage are extremely volatile in the current market environment. The Board regularly reviews the use of leverage by the Fund and may explore other forms of leverage. The Fund may implement a reverse repurchase agreement program as another form of leverage if the Board determines it would be advantageous for the Fund and shareholders to do so. A reverse repurchase agreement involves the sale of a security, with an agreement to repurchase the same or substantially similar securities at an agreed upon price and date. Whether such a transaction produces a gain for the Fund depends upon the costs of the agreements and the income and gains of the securities purchased with the proceeds received from the sale of the security. If the income and gains on the securities purchased fail to exceed the costs, the Fund's NAV will decline faster than otherwise would be the case. Reverse repurchase agreements, as with any leveraging techniques, may increase the Fund's return; however, such transactions also increase the Fund's risks in down markets.

Interest Rate Swaps

The Fund may enter into interest rate swaps to efficiently gain or hedge interest rate or currency risk. As of April 30, 2012, the Fund held interest rate swap agreements with an aggregate notional amount of \$600.0 million, which represented 100% of the Fund's total borrowings. Under the terms of the agreements currently in effect, the Fund receives a floating rate of interest. The U.S. Dollar agreements receive the three month USD-LIBOR BBA rate. The Fund pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Remaining Term as of April 30, 2012	Amount (in millions)	Fixed Rate Payable (%)
54 months	\$ 240.0	1.42
52 months	\$ 60.0	1.20

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

30 months	\$ 300.0	0.82
-----------	----------	------

A significant risk associated with interest rate swaps is the risk that the counterparty may default or file for bankruptcy, in which case the Fund would bear the risk of loss of the amount expected to be received under the swap agreements. There can be no assurance that the Fund will have an interest rate swap in place at any given time nor can there be any assurance that, if an interest rate swap is in place, it will be successful in hedging the Fund's interest rate risk with respect to the loan facility. The implementation of this strategy is at the discretion of the Leverage Committee of the Board.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio Composition (unaudited)

Quality of Investments

As of April 30, 2012, 67.0% of the Fund's total investments were invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's 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 Fund's portfolio as of April 30, 2012, compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %
April 30, 2012	36.0	8.3	22.7	14.8	16.9	1.3
October 31, 2011	33.7	12.1	22.3	12.4	18.5	1.0
April 30, 2011	30.1	14.2	23.0	11.8	20.1	0.8

* Below investment grade

Geographic Composition

The table below shows the geographical composition (with U.S. Dollar-denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund's total investments as of April 30, 2012, compared with the previous six and twelve months:

Date	Australia %	Asia (including NZ) %	Europe %	United States %	Canada %
April 30, 2012	42.5	54.0	2.8	0.6	0.1
October 31, 2011	41.2	52.1	3.3	3.3	0.1
April 30, 2011	44.2	51.5	2.8	1.4	0.1

Currency Composition

The table below shows the currency composition of the Fund's total investments as of April 30, 2012, compared with the previous six and twelve months:

Date	Australian Dollar %	Asian Currencies (including NZ Dollar) %	US Dollar* %
April 30, 2012	45.3	19.8	34.9
October 31, 2011	44.6	19.4	36.0
April 30, 2011	47.3	18.6	34.1

* Includes U.S. Dollar-denominated bonds issued by foreign issuers: 34.6% of the Fund's total investments on April 30, 2012, 35.9% of the Fund's total investments on October 31, 2011, and 33.7% of the Fund's total investments on April 30, 2011.

Maturity Composition

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

As of April 30, 2012, the average maturity of the Fund's total investments was 7.3 years, compared with 6.9 years at October 31, 2011 and 7.1 years at April 30, 2011. The following table shows the maturity composition of the Fund's investments as of April 30, 2012, compared with the previous six and twelve months:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
April 30, 2012	20.0	27.7	35.3	17.0
October 31, 2011	24.8	21.5	36.6	17.1
April 30, 2011	20.9	24.6	37.3	17.2

Aberdeen Asia-Pacific Income Fund, Inc.

Summary of Key Rates (unaudited)

The following table summarizes the movements of key interest rates and currencies from April 30, 2012 and the previous six and twelve month periods.

	April 30, 2012	October 31, 2011	April 30, 2011
Australia			
90 day bank bills	4.05%	4.71%	4.92%
10 year bonds	1.67%	4.51%	5.43%
Australian Dollar	\$1.04	\$1.06	\$1.09
Malaysia			
90 day T-bills	3.06%	2.98%	2.78%
10 year bonds	3.57%	3.75%	3.97%
Malaysian Ringgit*	₹3.06	₹3.07	₹2.96
New Zealand			
90 day bank bills	2.71%	2.71%	2.69%
10 year bonds	3.99%	4.50%	5.44%
New Zealand Dollar	\$0.82	\$0.81	\$0.81
Philippines			
90 day T-bills	2.47%	1.41%	0.78%
10 year bonds	5.79%	5.92%	6.45%
Philippines Peso*	₱42.94	₱42.64	₱42.81
Singapore			
90 day T-bills	0.25%	0.29%	0.27%
10 year bonds	1.55%	1.75%	2.41%
Singapore Dollar*	₹\$1.26	₹\$1.25	₹\$1.22
South Korea			
90 day T-bills	3.40%	3.43%	3.39%
10 year bonds	3.81%	3.87%	4.48%
South Korean Won*	₩1,133.05	₩1,108.20	₩1,071.65
Thailand			
90 day deposits	2.00%	2.00%	1.50%
10 year bonds	3.82%	3.39%	3.68%
Thai Baht*	฿30.85	฿30.75	฿29.85
US\$ Bonds**			
Hong Kong	1.40%	1.72%	1.90%
Malaysia	3.37%	3.61%	4.83%
Philippines	3.04%	3.84%	4.35%
South Korea	2.34%	2.77%	3.57%

* These currencies are quoted Asian currency per U.S. Dollar. The Australian and New Zealand Dollars are quoted U.S. Dollars per currency.

** Sovereign issues.

Portfolio of Investments (unaudited)

As of April 30, 2012

Principal Amount (000)	Description	Value (US\$)
COMMERCIAL MORTGAGE BACKED SECURITY 0.3%		
AUSTRALIA 0.3%		
AUD 6,600	ALE Finance Co. Pty Ltd., 6.56%, 5/20/20 (a)	\$ 6,804,319
	Total Commercial Mortgage Backed Securities 0.3% (cost \$7,090,713)	6,804,319
CORPORATE BONDS 51.5%		
AUSTRALIA 12.6%		
AUD 1,800	AMP Group Finance Services Ltd., 7.00%, 3/02/15	1,958,122
AUD 2,500	APT Pipelines Ltd., 7.75%, 7/22/20	2,768,383
AUD 5,300	Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/14	5,780,117
AUD 4,000	Australian Prime Property Fund Retail, 8.25%, 7/30/12	4,190,098
AUD 2,500	AXA SA, 5.525%, 10/26/16 (a)(b)(c)	1,852,196
AUD 3,200	Barclays Bank PLC, 6.75%, 8/13/12	3,347,043
AUD 4,200	Barclays Bank PLC, 6.75%, 2/24/14	4,434,192
AUD 4,000	CFS Retail Property Trust, 6.25%, 12/22/14	4,269,327
AUD 4,300	CFS Retail Property Trust, 7.25%, 5/02/16	4,739,754
AUD 2,400	Deutsche Bank AG, 7.50%, 10/19/12	2,525,637
AUD 5,300	DnB NOR Boligkreditt, 6.25%, 6/08/16	5,687,674
AUD 1,400	General Electric Capital Australia Funding Pty Ltd., 6.00%, 5/15/13	1,483,470
AUD 3,500	GPT RE Ltd., 6.50%, 8/22/13	3,698,500
AUD 12,400	ING Bank Australia Ltd., 5.75%, 3/03/15	13,456,625
AUD 1,300	ING Bank Australia Ltd., 5.75%, 8/28/13	1,383,861
AUD 6,300	JPMorgan Chase & Co., 7.00%, 6/21/12	6,579,645
AUD 10,600	KfW, 6.25%, 2/23/18 (d)	11,845,850
AUD 10,500	KfW, 6.25%, 12/04/19 (d)	11,817,244
AUD 3,300	Kommunalbanken AS, 6.00%, 10/21/14	3,577,932
AUD 4,800	Kommunalbanken AS, 6.50%, 4/12/21	5,477,524
AUD 5,800	Lloyds TSB Bank PLC, 7.50%, 10/01/14	6,164,255
AUD 4,000	Macquarie Bank Ltd., 4.8267%, 5/31/12 (a)(c)	4,156,964
AUD 6,200	Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(c)	6,455,761
AUD 15,500	National Australia Bank Ltd., 6.25%, 4/01/13	16,433,015
AUD 6,600	National Australia Bank Ltd., 6.75%, 9/16/14	7,171,612
AUD 2,900	National Capital Trust III, 5.21%, 9/30/16 (a)(b)(c)	2,623,763
AUD 2,500	National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(c)	2,549,808
AUD 4,800	New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16	5,267,482
AUD 4,600	QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14	4,931,343
AUD 4,000	Rabobank Capital Funding Trust V, 5.01%, 12/31/14 (a)(b)(c)(e)	3,795,782
AUD 500	Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c)(e)	502,199
AUD 4,800	Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/21 (a)	4,907,434
AUD 6,000	SPI Australia Assets Pty Ltd., 7.00%, 8/12/15	6,547,030
AUD 29,720	St. George Bank Ltd., 10.00%, 5/09/13 (a)(c)	32,392,771
AUD 5,000	Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(c)	4,931,966
AUD 3,000	Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(c)	2,930,578
AUD 2,000	Telstra Corp. Ltd., 8.75%, 1/15/20	2,273,014
AUD 3,000	Transurban Finance Co. Pty Ltd., 7.25%, 3/24/14	3,216,656
AUD 7,000	Vodafone Group PLC, 6.75%, 1/10/13	7,388,394
AUD 3,500	Volkswagen Financial Services Australia Pty Ltd., 7.25%, 11/26/12	3,695,510
AUD 8,900	Wesfarmers Ltd., 8.25%, 9/11/14	9,921,469

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

AUD	4,000	Westpac Banking Corp., 7.25%, 11/18/16	4,480,135
AUD	3,600	Woolworths Ltd., 6.75%, 3/22/16	3,989,322
			247,599,457

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2012

Principal Amount (000)	Description	Value (US\$)
CORPORATE BONDS (continued)		
CHINA 4.2%		
USD 7,000	Agile Property Holdings Ltd., 8.875%, 4/28/14 (c)(e)	\$ 6,702,500
USD 1,950	Central China Real Estate Ltd., 12.25%, 10/20/13 (c)(e)	1,969,500
USD 2,500	Central China Real Estate Ltd., 12.25%, 10/20/13 (c)(e)	2,542,250
USD 8,450	China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (c)(e)	8,490,019
CNY 11,500	China Petroleum & Chemical Corp., 0.80%, 2/20/14	1,705,810
USD 4,250	China Resources Gas Group Ltd., 4.50%, 4/05/22 (e)	4,214,355
USD 8,800	China Shanshui Cement Group Ltd., 10.50%, 4/27/15 (c)(e)	8,888,000
USD 2,300	Country Garden Holdings Co., 11.125%, 2/23/15 (c)(e)	2,302,760
USD 2,800	Country Garden Holdings Co., 11.125%, 2/23/15 (c)(e)	2,804,760
USD 200	Country Garden Holdings Co., 11.75%, 9/10/14 (c)(e)	213,500
USD 4,100	Country Garden Holdings Co., 11.75%, 9/10/14 (c)(e)	4,376,750
USD 11,200	ENN Energy Holdings Ltd., 6.00%, 5/13/21 (c)(e)	10,729,331
USD 2,300	Longfor Properties Co. Ltd., 9.50%, 4/07/14 (c)(e)	2,374,750
CNH 18,000	Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14	2,765,727
USD 2,750	Talent Yield Investments Ltd., 4.50%, 4/25/22 (e)	2,724,909
USD 6,700	Texhong Textile Group Ltd., 7.625%, 1/19/16 (e)	5,661,500
USD 5,600	West China Cement Ltd., 7.50%, 1/25/14 (c)(e)	4,732,000
USD 10,000	Yanlord Land Group Ltd., 10.625%, 3/29/15 (c)(e)	9,225,000
		82,423,421
HONG KONG 7.1%		
USD 16,950	Fita International Ltd., 7.00%, 2/10/20	17,557,420
USD 10,300	Fufeng Group Ltd., 7.625%, 4/13/14 (c)(e)	8,883,750
USD 17,350	Henson Finance Ltd., 5.50%, 9/17/19 (c)	17,708,486
USD 17,550	Hongkong Land Finance (Cayman Island) Co. Ltd., 4.50%, 10/07/25	17,139,312
USD 1,600	Hutchison Whampoa International Ltd., 4.625%, 9/11/15 (e)	1,710,762
USD 1,900	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (e)	2,568,773
USD 22,550	Hutchison Whampoa International Ltd., 7.625%, 4/09/19 (e)	27,848,416
USD 11,650	Swire Pacific MTN Financing Ltd., 5.50%, 8/19/19	12,890,550
USD 7,100	Swire Pacific MTN Financing Ltd., 6.25%, 4/18/18	8,189,594
USD 27,450	Wing Hang Bank Ltd., 6.00%, 4/20/17 (a)(b)(c)	25,755,951
		140,253,014
INDIA 4.1%		
USD 12,700	Axis Bank Ltd., 5.25%, 9/30/15	13,006,349
USD 9,550	Bank of Baroda, 5.00%, 8/24/16 (e)	9,774,024
USD 5,700	ICICI Bank Ltd., 4.75%, 11/25/16 (c)(e)	5,639,825
USD 15,700	ICICI Bank Ltd., 6.375%, 4/30/17 (a)(c)(e)	14,483,250
USD 6,800	Indian Railway Finance Corp. Ltd., 4.406%, 3/30/16	6,866,558
INR 200,000	National Bank for Agriculture and Rural Development, 9.50%, 10/15/12	3,779,886
USD 12,500	NTPC Ltd., 5.625%, 7/14/21 (e)	12,763,750
USD 4,950	NTPC Ltd., 5.875%, 3/02/16	5,308,034
INR 200,000	Power Finance Corp. Ltd., 7.10%, 7/15/12	3,773,002
INR 76,000	Power Finance Corp. Ltd., 7.89%, 9/15/12	1,431,278
INR 150,000	Power Finance Corp. Ltd., 9.03%, 2/15/13	2,835,356
INR 67,000	Rural Electrification Corp. Ltd., 10.90%, 8/14/13	1,288,031
		80,949,343

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

8

Portfolio of Investments (unaudited) (continued)

As of April 30, 2012

Principal Amount (000)	Description	Value (US\$)
CORPORATE BONDS (continued)		
INDONESIA 2.1%		
USD 8,650	Adaro Indonesia PT, 7.625%, 10/22/14 (c)(e)	\$ 9,418,120
USD 9,550	Indosat Palapa Co. BV, 7.375%, 7/29/15 (c)(e)	10,505,000
USD 2,150	Majapahit Holding BV, 7.875%, 6/29/37 (e)	2,666,000
USD 6,400	Majapahit Holding BV, 8.00%, 8/07/19 (e)	7,648,000
USD 2,500	Majapahit Holding BV, 8.00%, 8/07/19 (e)	2,987,500
USD 8,350	Pertamina Persero PT, 5.25%, 5/23/21 (e)	8,600,500
		41,825,120
MALAYSIA 3.4%		
USD 11,700	AMBB Capital (L) Ltd., 6.77%, 1/27/16 (a)(b)(c)	11,407,594
CNH 10,000	Danga Capital Bhd, 2.90%, 10/20/14 (e)	1,567,851
USD 7,750	PETRONAS Capital Ltd., 5.25%, 8/12/19 (e)	8,808,495
USD 20,050	PETRONAS Global Sukuk Ltd., 4.25%, 8/12/14 (e)	21,111,186
USD 4,450	Public Bank Bhd, 6.84%, 8/22/16 (a)(c)	4,528,169
USD 12,800	SBB Capital Corp., 6.62%, 11/02/15 (a)(b)(c)	12,529,190
USD 6,300	TNB Capital (L) Ltd., 5.25%, 5/05/15 (e)	6,834,435
		66,786,920
PHILIPPINES 1.5%		
USD 12,550	Alliance Global Group Inc., 6.50%, 8/18/17	13,152,400
USD 6,100	Philippine Long Distance Telephone Co., 8.35%, 3/06/17	7,228,500
USD 7,400	Power Sector Assets & Liabilities Management Corp., 6.875%, 11/02/16 (d)(e)	8,510,000
		28,890,900
REPUBLIC OF SOUTH KOREA 7.2%		
USD 3,750	Export-Import Bank of Korea, 4.00%, 1/11/17	3,936,056
USD 4,300	Export-Import Bank of Korea, 5.00%, 4/11/22	4,618,652
USD 4,400	Hana Bank, 4.00%, 11/03/16 (e)	4,548,117
USD 1,950	Hana Funding Ltd., 8.748%, 12/17/12 (a)(b)(c)	1,975,949
USD 1,950	Hyundai Capital Services, Inc., 4.375%, 7/27/16 (e)	2,057,283
USD 18,100	Hyundai Capital Services, Inc., 6.00%, 5/05/15 (e)	19,824,025
USD 12,750	Korea Expressway Corp., 4.50%, 3/23/15 (e)	13,397,152
USD 1,350	Korea Expressway Corp., 5.125%, 5/20/15 (e)	1,442,598
USD 6,400	Korea Finance Corp., 3.25%, 9/20/16	6,462,195
USD 10,350	Korea Finance Corp., 4.625%, 11/16/21	10,746,167
USD 3,000	Korea South-East Power Co. Ltd., 3.625%, 1/29/17 (e)	3,047,886
USD 17,570	Korea South-East Power Co. Ltd., 6.00%, 5/25/16 (e)	19,456,719
USD 14,500	National Agricultural Cooperative Federation, 4.25%, 1/28/16 (e)	15,155,907
USD 2,100	Shinhan Bank, 4.125%, 10/04/16 (e)	2,189,538
USD 14,730	Shinhan Bank, 5.663%, 3/02/15 (a)(c)(e)	14,832,609
USD 2,600	Shinhan Bank, 6.819%, 9/20/16 (a)(c)	2,674,459
USD 3,950	Standard Chartered First Bank Korea Ltd., 7.267%, 3/03/14 (a)(c)(e)	4,068,500
USD 11,300	Standard Chartered First Bank Korea Ltd., 7.267%, 3/03/14 (a)(c)(e)	11,639,000
		142,072,812
SINGAPORE 2.8%		
SGD 2,750	CapitaMalls Asia Treasury Ltd., 3.95%, 8/24/17	2,259,036
SGD 3,000	CMT MTN Pte. Ltd., 2.85%, 9/01/14	2,463,183
USD 8,600	CMT MTN Pte. Ltd., 4.321%, 4/08/15	8,991,859

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

USD	10,850	Oversea-Chinese Banking Corp. Ltd., 3.75%, 11/15/17 (a)(c)	10,792,083
USD	8,000	STATS ChipPAC Ltd., 7.50%, 8/12/13 (c)(e)	8,600,000

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2012

Principal Amount (000)	Description	Value (US\$)
CORPORATE BONDS (continued)		
SINGAPORE (continued)		
SGD 6,250	Temasek Financial (I) Ltd., 3.265%, 2/19/20	\$ 5,458,419
USD 16,100	Temasek Financial (I) Ltd., 4.30%, 10/25/19 (c)(e)	17,873,930
		56,438,510
SUPRANATIONAL 4.4%		
AUD 13,800	Asian Development Bank, 5.50%, 2/15/16	15,096,057
AUD 16,800	Asian Development Bank, 6.25%, 3/05/20	19,415,579
AUD 13,000	European Investment Bank, 6.125%, 1/23/17	14,053,165
AUD 11,200	Inter-American Development Bank, 6.50%, 8/20/19	13,085,449
AUD 8,900	International Bank for Reconstruction & Development, 5.75%, 10/21/19	9,984,046
AUD 10,300	International Bank for Reconstruction & Development, 6.00%, 11/09/16	11,546,542
AUD 2,600	International Finance Corp., 5.75%, 7/28/20	2,909,568
		86,090,406
THAILAND 2.1%		
USD 4,800	Bangkok Bank PCL, 4.80%, 10/18/20 (c)(e)	4,895,199
USD 12,700	Bangkok Bank PCL, 9.025%, 3/15/29 (e)	15,367,000
USD 5,300	Kasikornbank PCL, 8.25%, 8/21/16 (e)	5,880,053
USD 5,450	PTTEP Australia International Finance Pty Ltd., 4.152%, 7/19/15 (e)	5,663,389
USD 8,850	PTTEP Canada International Finance Ltd., 5.692%, 4/05/21 (e)	9,573,912
		41,379,553
	Total Corporate Bonds 51.5% (cost \$950,668,077)	1,014,709,456
GOVERNMENT BONDS 74.1%		
AUSTRALIA 38.7%		
AUD 99,900	Australia Government Bond, 4.50%, 10/21/14	107,737,100
AUD 62,100	Australia Government Bond, 4.75%, 11/15/12	65,137,322
AUD 54,000	Australia Government Bond, 5.50%, 1/21/18	62,741,995
AUD 16,850	Australia Government Bond, 5.50%, 4/21/23	20,266,055
AUD 74,600	Australia Government Bond, 5.75%, 7/15/22	91,297,144
AUD 25,000	Australia Government Bond, 6.00%, 2/15/17	29,360,847
AUD 43,200	Australia Government Bond, 6.50%, 5/15/13	46,513,846
AUD 5,950	Queensland Treasury Corp., 6.00%, 10/14/15	6,648,267
AUD 27,100	Queensland Treasury Corp., 6.00%, 4/21/16	30,021,130
AUD 22,850	Queensland Treasury Corp., 6.00%, 2/21/18	25,527,058
AUD 31,190	Queensland Treasury Corp., 6.00%, 6/14/21	36,265,636
AUD 27,100	Queensland Treasury Corp., 6.25%, 6/14/19	31,651,525
AUD 24,330	Queensland Treasury Corp., 6.25%, 2/21/20	27,714,843
AUD 131,500	Treasury Corp. of Victoria, 5.75%, 11/15/16	147,161,114
AUD 14,250	Treasury Corp. of Victoria, 6.00%, 6/15/20	16,417,792
AUD 15,350	Treasury Corp. of Victoria, 6.00%, 10/17/22	17,886,334
		762,348,008
CHINA 3.0%		
CNH 32,500	China Government Bond, 1.40%, 8/18/16 (e)	5,000,079
CNH 10,000	China Government Bond, 1.80%, 12/01/15	1,580,651
CNH 18,000	China Government Bond, 2.48%, 12/01/20	2,780,502
CNY 30,000	China Government Bond, 2.91%, 10/21/15	4,738,091
CNY 50,000	China Government Bond, 3.28%, 8/05/20	7,794,983

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

CNY	102,000	China Government Bond, 3.41%, 6/24/20	16,058,057
-----	---------	---------------------------------------	------------

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2012

Principal Amount (000)		Description	Value (US\$)
GOVERNMENT BONDS (continued)			
CHINA (continued)			
CNY	18,000	China Government Bond, 3.55%, 10/20/16	\$ 2,900,738
CNY	6,000	China Government Bond, 3.57%, 11/17/21	950,706
CNY	40,000	China Government Bond, 3.60%, 2/17/16	6,461,126
CNY	50,000	China Government Bond, 3.64%, 12/02/15	8,085,631
CNY	21,000	China Government Bond, 3.83%, 1/27/18	3,419,757
			59,770,321
HONG KONG 0.4%			
HKD	51,200	Hong Kong Government Bond, 3.52%, 12/05/17	7,642,857
INDIA 2.1%			
INR	1,338,700	India Government Bond, 7.02%, 8/17/16	24,211,367
INR	600,000	India Government Bond, 7.49%, 4/16/17	10,952,186
INR	125,000	India Government Bond, 8.30%, 7/02/40	2,242,775
INR	16,000	India Government Bond, 8.33%, 6/07/36	286,141
INR	150,000	India Government Bond, 8.83%, 12/12/41	2,835,612
			40,528,081
INDONESIA 5.5%			
IDR	167,000,000	Barclays Indonesia Government Bond Credit Linked Note, 9.50%, 6/17/15	20,569,501
USD	7,900	Indonesia Government International Bond, 4.875%, 5/05/21 (e)	8,492,500
USD	7,400	Indonesia Government International Bond, 5.875%, 3/13/20 (e)	8,436,000
USD	17,000	Indonesia Government International Bond, 6.625%, 2/17/37 (e)	20,506,250
USD	10,150	Indonesia Government International Bond, 11.625%, 3/04/19 (e)	14,971,250
IDR	6,085,000	Indonesia Treasury Bond, 7.00%, 5/15/22	715,295
IDR	22,000,000	Indonesia Treasury Bond, 8.25%, 6/15/32	2,772,769
IDR	21,000,000	Indonesia Treasury Bond, 9.50%, 7/15/31	2,944,076
IDR	17,000,000	Indonesia Treasury Bond, 10.50%, 8/15/30	2,563,660
USD	9,050	Perusahaan Penerbit SBSN, 4.00%, 11/21/18 (e)	9,163,125
USD	15,050	Perusahaan Penerbit SBSN, 8.80%, 4/23/14 (e)	16,773,330
			107,907,756
MALAYSIA 5.3%			
MYR	31,600	Malaysia Government Bond, 3.197%, 10/15/15	10,433,368
MYR	36,100	Malaysia Government Bond, 3.21%, 5/31/13	11,950,699
MYR	40,000	Malaysia Government Bond, 3.58%, 9/28/18	13,326,675
MYR	29,500	Malaysia Government Bond, 4.012%, 9/15/17	10,055,210
MYR	51,300	Malaysia Government Bond, 4.16%, 7/15/21	17,775,687
MYR	36,163	Malaysia Government Bond, 4.262%, 9/15/16	12,423,640
MYR	15,400	Malaysia Government Bond, 4.392%, 4/15/26	5,390,830
MYR	30,000	Malaysia Government Bond, 5.094%, 4/30/14	10,295,056
USD	12,700	Wakala Global Sukuk Bhd, 2.991%, 7/06/16 (e)	13,076,479
			104,727,644
NEW ZEALAND 0.2%			
NZD	2,150	New Zealand Government Bond, 6.00%, 4/15/15	1,920,493
NZD	1,500	Province of Quebec, 6.75%, 11/09/15	1,343,142
			3,263,635

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2012

Principal Amount (000)		Description	Value (US\$)
GOVERNMENT BONDS (continued)			
PHILIPPINES 7.2%			
PHP	715,000	Philippine Government Bond, 5.75%, 11/24/21	\$ 17,337,311
PHP	405,544	Philippine Government Bond, 6.375%, 1/19/22	10,448,043
PHP	94,000	Philippine Government Bond, 8.75%, 5/27/30	2,962,231
PHP	517,000	Philippine Government Bond, 9.125%, 9/04/16	14,465,395
USD	7,950	Philippine Government International Bond, 5.00%, 1/13/37	8,357,438
USD	6,300	Philippine Government International Bond, 6.50%, 1/20/20	7,686,000
USD	20,250	Philippine Government International Bond, 7.75%, 1/14/31	28,198,125
USD	4,900	Philippine Government International Bond, 8.875%, 3/17/15	5,812,625
USD	100	Philippine Government International Bond, 9.375%, 1/18/17 (c)	129,750
USD	15,170	Philippine Government International Bond, 9.875%, 1/15/19	21,389,700
USD	15,979	Philippine Government International Bond, 10.625%, 3/16/25	25,965,875
			142,752,493
REPUBLIC OF SOUTH KOREA 6.0%			
KRW	20,000,000	Korea Monetary Stabilization Bond, 3.76%, 6/02/13	17,751,081
KRW	6,500,000	Korea Monetary Stabilization Bond, 3.99%, 2/01/13	5,775,342
KRW	51,480,000	Korea Treasury Bond, 3.50%, 3/10/17	45,445,663
KRW	20,000,000	Korea Treasury Bond, 4.25%, 6/10/21	18,296,896
KRW	10,400,000	Korea Treasury Inflation Linked Bond, 1.50%, 6/10/21 (f)	9,919,762
USD	1,350	Republic of Korea, 5.125%, 12/07/16	1,522,827
USD	15,950	Republic of Korea, 7.125%, 4/16/19	20,011,109
			118,722,680
SINGAPORE 1.3%			
SGD	3,000	Housing & Development Board, 1.01%, 9/19/16	2,413,275
SGD	8,150	Singapore Government Bond, 2.375%, 4/01/17	7,172,468
SGD	3,500	Singapore Government Bond, 3.00%, 9/01/24	3,145,701
SGD	7,430	Singapore Government Bond, 3.125%, 9/01/22	6,773,902
SGD	7,100	Singapore Government Bond, 3.25%, 9/01/20	6,532,069
			26,037,415
SRI LANKA 0.5%			
USD	4,250	Sri Lanka Government International Bond, 6.25%, 10/04/20 (e)	4,324,375
USD	4,450	Sri Lanka Government International Bond, 6.25%, 7/27/21 (e)	4,516,906
			8,841,281
THAILAND 3.9%			
THB	124,474	Bank of Thailand, 3.33%, 5/12/14	4,037,471
THB	230,000	Bank of Thailand, 3.42%, 8/18/13	7,493,392
THB	157,400	Thailand Government Bond, 1.20%, 7/14/21 (f)	5,276,428
THB	407,000	Thailand Government Bond, 2.80%, 10/10/17	12,616,537
THB	150,000	Thailand Government Bond, 3.25%, 6/16/17	4,764,663
THB	320,000	Thailand Government Bond, 3.45%, 3/08/19	10,196,189
THB	342,000	Thailand Government Bond, 3.625%, 5/22/15	11,143,784
THB	580,000	Thailand Government Bond, 3.65%, 12/17/21	18,686,959
THB	76,100	Thailand Government Bond, 3.875%, 6/13/19	2,505,667
			76,721,090
		Total Government Bonds 74.1% (cost \$1,378,155,880)	1,459,263,261

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2012

Principal Amount (000)	Description	Value (US\$)
RESIDENTIAL MORTGAGE BACKED SECURITIES 0.5%		
AUSTRALIA 0.5%		
AUD 3,740	Progress Trust, 4.4633%, 8/25/36 (a)(c)(e)	\$ 3,829,154
AUD 2,310	Puma Finance Ltd., 4.91%, 10/24/35 (a)(c)(e)	2,395,814
AUD 3,171	Westpac Securitisation Trust, 4.475%, 5/21/38 (a)(c)(e)	3,232,165
		9,457,133
	Total Residential Mortgage Backed Securities 0.5% (cost \$7,546,040)	9,457,133
SHORT-TERM INVESTMENT 0.7%		
UNITED STATES 0.7%		
USD 13,921	Repurchase Agreement, State Street Bank & Trust Co., 0.08% dated 4/30/12, due 5/01/12 in the amount of \$13,921,031 (collateralized by \$9,550,000 U.S. Treasury Bond, 6.125% due 11/15/27; value of \$14,217,563)	13,921,000
	Total Short-Term Investment 0.7% (cost \$13,921,000)	13,921,000
	Total Investments 127.1% (cost \$2,357,381,710)	2,504,155,169
	Liabilities in Excess of Other Assets (27.1%)	(533,947,919)
	Net Assets 100.0%	\$ 1,970,207,250

AUD Australian Dollar	IDR Indonesian Rupiah	NZD New Zealand Dollar	USD U.S. Dollar
CNH Chinese Yuan Renminbi Offshore	INR Indian Rupee	PHP Philippine Peso	
CNY Chinese Yuan Renminbi	KRW South Korean Won	SGD Singapore Dollar	
HKD Hong Kong Dollar	MYR Malaysian Ringgit	THB Thai Baht	

- (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 April 30, 2012.
- (b) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely.
- (c) The maturity date presented for these instruments represents the next call/put date.
- (d) This security is government guaranteed.
- (e) Denotes a restricted security, see Note 2(c).
- (f) Inflation linked security.

At April 30, 2012, the Fund held the following futures contracts:

Futures Contracts	Counterparty	Number of Contracts Long (Short)	Expiration Date	Unrealized Appreciation/ (Depreciation)
Australian Treasury Bond 6% 3 year	UBS	591	6/15/12	\$ 1,103,167
Australian Treasury Bond 6% 10 year	UBS	(394)	6/15/12	(1,681,522)
United States Treasury Note 6% 2 year	UBS	461	6/29/12	136,860

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

United States Treasury Note 6% 5 year	UBS	(292)	6/29/12	(199,161)
United States Treasury Note 6% 10 year	UBS	(353)	6/20/12	(454,744)
United States Treasury Bond 6% 30 year	UBS	42	6/20/12	48,563
				\$ (1,046,837)

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2012

At April 30, 2012, the Fund's open forward foreign currency exchange contracts were as follows:

Purchase Contracts		Amount		Fair Value	Unrealized
Settlement Date*	Counterparty	Purchased	Amount Sold		Appreciation/ (Depreciation)
Chinese Yuan Renminbi/United States Dollar					
05/23/12	HSBC	CNY15,147,600	USD2,400,000	\$ 2,403,875	\$ 3,875
Chinese Yuan Renminbi Offshore/United States Dollar					
05/23/12	Credit Suisse	CNH23,763,250	USD3,700,000	3,768,111	68,111
05/23/12	Deutsche Bank	CNH64,352,170	USD10,100,000	10,204,249	104,249
05/23/12	Goldman Sachs	CNH74,894,600	USD11,800,000	11,875,950	75,950
05/23/12	JPMorgan Chase	CNH133,639,600	USD20,800,000	21,191,077	391,077
05/23/12	Royal Bank of Canada	CNH7,609,200	USD1,200,000	1,206,582	6,582
05/23/12	Standard Chartered Bank	CNH11,561,650	USD1,800,000	1,833,318	33,318
05/23/12	UBS	CNH103,211,450	USD16,100,000	16,366,120	266,120
08/23/12	Goldman Sachs	CNH207,422,400	USD32,820,000	32,760,051	(59,949)
Hong Kong Dollar/United States Dollar					
09/07/12	UBS	HKD165,929,180	USD21,400,000	21,397,236	(2,764)
Indian Rupee/United States Dollar					
05/09/12	Standard Chartered Bank	INR255,102,000	USD5,100,000	4,835,656	(264,344)
05/09/12	UBS	INR40,944,000	USD800,000	776,125	(23,875)
Indonesian Rupiah/United States Dollar					
06/05/12	Standard Chartered Bank	IDR204,296,500,000	USD23,350,000	22,228,664	(1,121,336)
06/05/12	UBS	IDR6,195,000,000	USD700,000	674,053	(25,947)
09/13/12	Goldman Sachs	IDR44,328,000,000	USD4,800,000	4,774,375	(25,625)
09/13/12	Standard Chartered Bank	IDR43,086,000,000	USD4,600,000	4,640,605	40,605
09/13/12	UBS	IDR108,675,000,000	USD11,500,000	11,704,910	204,910
03/01/13	UBS	IDR261,415,000,000	USD27,500,000		