

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
March 30, 2016

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 nd Floor Philadelphia, PA 19103 |
| Name and address of agent for service: | Ms. Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 nd 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: | January 31, 2016 |

Item 1 Schedule of Investments The Schedule of Investments for the three-month period ended January 31, 2016 is filed herewith.

Portfolio of Investments (unaudited)

As of January 31, 2016

| Principal Amount (000) | Description | Value (US\$) |
|--------------------------------|---|--------------------|
| CORPORATE BONDS - 64.1% | | |
| AUSTRALIA - 8.3% | | |
| AUD 3,000 | AAI Ltd., 6.75%, 10/06/2016(a)(b) | \$ 2,159,324 |
| AUD 2,500 | APT Pipelines Ltd., 7.75%, 07/22/2020 | 2,048,831 |
| AUD 10,900 | BHP Billiton Finance Ltd., 3.75%, 10/18/2017 | 7,735,522 |
| AUD 9,500 | Brisbane Square Finance Pty Ltd., 6.79%, 11/25/2025(c)(d)(e) | 5,778,554 |
| AUD 8,200 | Coca-Cola Amatil Ltd., 4.25%, 11/13/2019 | 6,019,443 |
| USD 11,000 | Commonwealth Bank of Australia, 4.50%, 12/09/2025(f) | 11,057,728 |
| AUD 5,300 | DnB NOR Boligkreditt, 6.25%, 06/08/2016 | 3,796,576 |
| AUD 5,000 | KfW, 6.00%, 08/20/2020(g) | 4,045,418 |
| AUD 10,600 | KfW, 6.25%, 02/23/2018(g) | 8,084,994 |
| AUD 10,500 | KfW, 6.25%, 12/04/2019(g) | 8,435,207 |
| AUD 15,000 | KfW, 6.25%, 05/19/2021(g) | 12,434,073 |
| AUD 9,788 | Kommunalbanken AS, 6.50%, 04/12/2021 | 8,139,764 |
| AUD 10,000 | Landwirtschaftliche Rentenbank, 4.75%, 04/08/2024(g) | 7,866,600 |
| AUD 2,900 | National Capital Trust III, 3.33%, 09/30/2016(a)(b)(h) | 2,036,425 |
| AUD 2,500 | National Wealth Management Holdings Ltd., 6.75%, 06/16/2016(a)(b) | 1,785,052 |
| AUD 4,800 | New Zealand Milk Australia Pty Ltd., 6.25%, 07/11/2016 | 3,446,698 |
| AUD 4,300 | Novion Property Group, 7.25%, 05/02/2016 | 3,076,254 |
| AUD 7,300 | Qantas Airways Ltd., 7.50%, 06/11/2021 | 5,752,218 |
| AUD 4,800 | RWH Finance Pty Ltd., 6.20%, 03/26/2017(a)(b)(d) | 3,358,167 |
| AUD 2,000 | Telstra Corp. Ltd., 8.75%, 01/15/2020 | 1,700,214 |
| AUD 4,000 | Westpac Banking Corp., 7.25%, 11/18/2016 | 2,935,068 |
| AUD 3,600 | Woolworths Ltd., 6.75%, 03/22/2016 | 2,561,634 |
| | | 114,253,764 |
| CHINA - 17.0% | | |
| USD 3,950 | Agile Property Holdings Ltd., 9.00%, 05/21/2018(b)(f) | 4,050,330 |
| USD 6,000 | China Aoyuan Property Group Ltd., 11.25%, 01/17/2019 | 6,306,288 |
| CNH 11,250 | China Development Bank Corp., 3.60%, 11/13/2018 | 1,640,633 |
| USD 4,955 | China Resources Gas Group Ltd., 4.50%, 04/05/2022(f) | 5,243,763 |
| USD 6,000 | CIFI Holdings Group Co. Ltd., 7.75%, 06/05/2018(b)(f) | 5,882,232 |
| USD 7,000 | CIFI Holdings Group Co. Ltd., 12.25%, 04/15/2016(b)(f) | 7,476,644 |
| USD 7,500 | CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023(f) | 7,745,475 |
| USD 12,160 | CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024 | 12,333,377 |
| USD 5,400 | CNPC General Capital Ltd., 2.75%, 05/14/2019(f) | 5,429,786 |
| USD 8,350 | CNPC General Capital Ltd., 3.40%, 04/16/2023(f) | 8,190,156 |
| USD 6,670 | Country Garden Holdings Co. Ltd., 7.25%, 10/04/2017(b)(f) | 6,791,674 |
| USD 4,348 | CRCC Yuxiang Ltd., 3.50%, 05/16/2023(f) | 4,327,077 |
| USD 15,143 | ENN Energy Holdings Ltd., 6.00%, 05/13/2021(f) | 16,790,710 |
| USD 10,700 | Franshion Investment Ltd., 4.70%, 10/26/2017(f) | 10,928,648 |
| USD 5,876 | Future Land Development Holdings Ltd., 10.25%, 07/21/2017(b)(f) | 5,758,480 |
| USD 8,800 | Green Dragon Gas Ltd., 10.00%, 02/29/2016(b)(d)(f) | 6,160,000 |
| USD 5,745 | Greenland Global Investment Ltd., 5.88%, 07/03/2024(f) | 5,562,757 |
| USD 8,629 | Greenland Hong Kong Holdings Ltd., 4.75%, 10/18/2016(f) | 8,672,145 |
| USD 3,674 | Kunlun Energy Co. Ltd., 3.75%, 05/13/2025(f) | 3,575,868 |
| USD 3,950 | KWG Property Holding Ltd., 8.98%, 01/14/2017(b)(f) | 4,092,437 |
| USD 3,800 | Logan Property Holdings Co. Ltd., 11.25%, 06/04/2017(b)(f) | 4,103,141 |
| USD 15,000 | Proven Honour Capital Ltd., 4.13%, 05/19/2025(f) | 14,900,160 |
| USD 14,434 | Semiconductor Manufacturing International Corp., 4.13%, 10/07/2019(f) | 14,509,071 |

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|-----|-------|--|-----------|
| USD | 1,385 | Shanghai Electric Group Investment Ltd., 3.00%, 08/14/2019(f) | 1,391,077 |
| USD | 1,250 | Shimao Property Holdings Ltd., 6.63%, 01/14/2017(b)(f) | 1,283,164 |
| USD | 7,758 | Shimao Property Holdings Ltd., 8.13%, 01/22/2018(b)(f) | 8,246,684 |
| USD | 5,200 | Sinopec Capital 2013 Ltd., 144A, 3.13%, 04/24/2023(f) | 5,024,724 |
| USD | 4,109 | Sinopec Capital 2013 Ltd., REG S, 3.13%, 04/24/2023(f) | 3,970,498 |
| USD | 1,600 | Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022(f) | 1,655,237 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2016

| Principal Amount (000) | | Description | Value (US\$) |
|------------------------------------|---------|---|--------------------|
| CORPORATE BONDS (continued) | | | |
| CHINA (continued) | | | |
| USD | 4,400 | Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/2023(f) | \$ 4,599,566 |
| USD | 8,584 | Trillion Chance Ltd., 8.50%, 01/10/2017(b)(f) | 8,789,441 |
| USD | 20,800 | Wanda Properties International Co. Ltd., 7.25%, 01/29/2024(f) | 21,324,805 |
| USD | 2,812 | Yingde Gases Investment Ltd., 144A, 8.13%, 04/22/2016(b)(f) | 2,235,540 |
| USD | 3,079 | Yingde Gases Investment Ltd., REG S, 8.13%, 04/22/2016(b)(f) | 2,447,805 |
| USD | 4,300 | Yuzhou Properties Co. Ltd., 9.00%, 12/08/2017(b)(f) | 4,445,589 |
| | | | 235,884,982 |
| HONG KONG - 6.1% | | | |
| USD | 4,103 | Champion Ltd., 3.75%, 01/17/2023(f) | 4,015,274 |
| USD | 17,000 | HLP Finance Ltd., 4.75%, 06/25/2022(f) | 17,889,100 |
| USD | 1,600 | Hong Kong Land Finance Cayman Islands Co. Ltd. (The), 4.50%, 06/01/2022 | 1,744,328 |
| USD | 5,608 | HPHT Finance 15 Ltd., 2.88%, 03/17/2020(f) | 5,642,360 |
| USD | 9,500 | Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027(f) | 12,701,500 |
| USD | 4,417 | Hutchison Whampoa International Ltd., 1.63%, 10/31/2017(f) | 4,411,258 |
| USD | 2,880 | Hutchison Whampoa International Ltd., 7.45%, 11/24/2033(f) | 4,012,451 |
| USD | 3,973 | Hutchison Whampoa International Ltd., 7.63%, 04/09/2019(f) | 4,620,921 |
| USD | 8,382 | LS Finance 2022 Ltd., 4.25%, 10/16/2022(f) | 8,526,757 |
| USD | 14,355 | Standard Chartered PLC, 3.95%, 01/11/2023(f) | 13,575,337 |
| USD | 5,545 | Standard Chartered PLC, 144A, 3.95%, 01/11/2023(f) | 5,243,834 |
| USD | 1,800 | Swire Pacific Financing Ltd., 6.25%, 04/18/2018 | 1,958,616 |
| | | | 84,341,736 |
| INDIA - 9.5% | | | |
| USD | 8,666 | ABJA Investment Co. Pte Ltd., 5.95%, 07/31/2024(f) | 7,270,774 |
| USD | 2,799 | Axis Bank Ltd, 5.13%, 09/05/2017(f) | 2,918,417 |
| INR | 300,000 | Axis Bank Ltd., 8.85%, 12/05/2024 | 4,586,386 |
| USD | 2,900 | Bank of Baroda, 4.88%, 07/23/2019(f) | 3,081,905 |
| USD | 3,050 | Bank of Baroda, 5.00%, 08/24/2016(f) | 3,101,405 |
| USD | 6,727 | Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023(f) | 6,918,719 |
| USD | 3,652 | Bharti Airtel International Netherlands BV, 5.35%, 05/20/2024(f) | 3,818,159 |
| USD | 4,573 | Bharti Airtel Ltd., 4.38%, 06/10/2025(f) | 4,461,913 |
| INR | 100,000 | Export-Import Bank of India, 8.87%, 10/30/2029 | 1,515,829 |
| USD | 6,487 | GCX Ltd., 7.00%, 08/01/2016(b)(f) | 5,958,958 |
| USD | 7,000 | HDFC Bank Ltd., 3.00%, 03/06/2018(f) | 7,070,686 |
| USD | 7,909 | ICICI Bank Ltd., 3.50%, 03/18/2020(f) | 8,042,686 |
| USD | 3,515 | ICICI Bank Ltd., 4.80%, 05/22/2019(f) | 3,721,506 |
| INR | 250,000 | ICICI Bank Ltd., 9.15%, 08/06/2024 | 3,925,822 |
| INR | 250,000 | Indian Railway Finance Corp. Ltd., 8.83%, 03/25/2023 | 3,800,593 |
| USD | 4,400 | NTPC Ltd., 4.75%, 10/03/2022(f) | 4,677,684 |
| INR | 200,000 | NTPC Ltd., 8.49%, 03/25/2025 | 3,261,261 |
| INR | 100,000 | NTPC Ltd., 8.73%, 03/07/2023 | 1,531,528 |
| INR | 100,000 | NTPC Ltd., 9.17%, 09/22/2024 | 1,571,994 |
| USD | 11,954 | ONGC Videsh Ltd., 4.63%, 07/15/2024(f) | 12,040,117 |
| INR | 250,000 | Power Finance Corp. Ltd., 8.39%, 04/19/2025 | 3,670,561 |
| INR | 400,000 | Power Finance Corp. Ltd., 8.65%, 12/28/2024 | 5,978,411 |
| INR | 200,000 | Power Grid Corp. of India Ltd., 8.20%, 01/23/2025 | 2,929,669 |

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|-----|---------|---|-----------|
| INR | 200,000 | Power Grid Corp. of India Ltd., 8.93%, 10/20/2022 | 3,063,825 |
| INR | 300,000 | Power Grid Corp. of India Ltd., 9.30%, 09/04/2024 | 4,687,558 |
| INR | 200,000 | Rural Electrification Corp. Ltd., 8.44%, 12/04/2021 | 2,961,317 |
| INR | 150,000 | Rural Electrification Corp. Ltd., 9.34%, 08/25/2024 | 2,329,368 |
| INR | 270,000 | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022 | 4,166,670 |
| USD | 4,800 | State Bank of India, 3.62%, 04/17/2019(f) | 4,919,875 |
| INR | 150,000 | Steel Authority of India Ltd., 9.00%, 10/14/2024 | 2,266,997 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2016

| Principal Amount (000) | | Description | Value (US\$) |
|---------------------------------------|------------|---|--------------------|
| CORPORATE BONDS (continued) | | | |
| INDIA (continued) | | | |
| INR | 100,000 | Tata Motors Ltd., 9.73%, 10/01/2020 | \$ 1,524,813 |
| | | | 131,775,406 |
| INDONESIA - 3.8% | | | |
| IDR | 24,000,000 | Bank OCBC Nisp Tbk PT, 9.40%, 02/10/2017 | 1,729,575 |
| USD | 1,200 | Jababeka International BV, 7.50%, 09/24/2017(b)(f) | 1,117,441 |
| IDR | 30,000,000 | Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020 | 2,167,405 |
| USD | 3,150 | Majapahit Holding BV, 7.88%, 06/29/2037(f) | 3,373,650 |
| USD | 8,900 | Majapahit Holding BV, 8.00%, 08/07/2019(f) | 9,976,900 |
| USD | 8,888 | Pertamina Persero PT, 5.63%, 05/20/2043(f) | 6,925,414 |
| USD | 11,900 | Pertamina Persero PT, 6.00%, 05/03/2042(f) | 9,701,653 |
| USD | 7,600 | Pertamina Persero PT, 6.45%, 05/30/2044(f) | 6,538,782 |
| USD | 4,600 | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(f) | 3,634,000 |
| USD | 6,009 | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(f) | 4,747,110 |
| USD | 2,000 | Pratama Agung Pte Ltd., 6.25%, 02/24/2018(b)(f) | 1,962,406 |
| | | | 51,874,336 |
| MALAYSIA - 1.5% | | | |
| USD | 900 | Petroliam Nasional Bhd, 7.63%, 10/15/2026(f) | 1,186,554 |
| USD | 8,180 | Petronas Capital Ltd., 3.13%, 03/18/2022(f) | 8,151,362 |
| USD | 50 | Petronas Capital Ltd., 5.25%, 08/12/2019(f) | 54,399 |
| USD | 6,791 | Petronas Capital Ltd., 7.88%, 05/22/2022(f) | 8,613,222 |
| USD | 2,650 | Public Bank Bhd, 6.84%, 08/22/2016(a)(b)(c) | 2,669,824 |
| | | | 20,675,361 |
| PHILIPPINES - 2.1% | | | |
| USD | 3,700 | Energy Development Corp., 6.50%, 01/20/2021(f) | 4,055,940 |
| USD | 3,072 | Philippine Long Distance Telephone Co., 8.35%, 03/06/2017 | 3,279,360 |
| USD | 16,534 | Power Sector Assets & Liabilities Management Corp., 7.39%, 12/02/2024(f)(g) | 21,414,076 |
| | | | 28,749,376 |
| REPUBLIC OF SOUTH KOREA - 4.4% | | | |
| USD | 7,218 | Doosan Heavy Industries & Construction Co. Ltd., 2.13%, 04/27/2020(f) | 7,150,382 |
| USD | 10,552 | Hyundai Capital Services, Inc., 2.63%, 09/29/2020(f) | 10,514,213 |
| USD | 4,211 | KEB Hana Bank, 2.50%, 06/12/2019(f) | 4,255,190 |
| USD | 2,050 | Korea Expressway Corp., 1.88%, 10/22/2017(f) | 2,057,304 |
| USD | 1,400 | Korea Gas Corp., 2.88%, 07/29/2018(f) | 1,431,772 |
| USD | 4,000 | Korea Hydro & Nuclear Power Co. Ltd., 2.88%, 10/02/2018(f) | 4,091,744 |
| USD | 10,858 | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022(f) | 11,104,976 |
| USD | 6,305 | Korea Hydro & Nuclear Power Co. Ltd., 3.25%, 06/15/2025(f) | 6,512,151 |
| USD | 3,000 | Korea South-East Power Co. Ltd., 3.63%, 01/29/2017(f) | 3,054,090 |
| USD | 6,390 | Minera y Metalergica del Boleo SA de CV, 2.88%, 05/07/2019(f) | 6,485,614 |
| USD | 4,200 | Shinhan Bank, 1.88%, 07/30/2018(f) | 4,183,351 |

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60,840,787

SINGAPORE - 1.4%

| | | | |
|-----|-------|---|-----------|
| SGD | 2,750 | CapitaMalls Asia Treasury Ltd., 3.95%, 08/24/2017 | 1,977,448 |
| USD | 1,000 | MPM Global Pte Ltd., 6.75%, 09/19/2017(b)(f) | 945,340 |
| USD | 8,900 | Oversea-Chinese Banking Corp. Ltd., 3.15%, 03/11/2018(a)(b)(c)(f) | 9,000,241 |
| USD | 7,450 | Oversea-Chinese Banking Corp. Ltd., 3.75%, 11/15/2017(a)(b)(c)(f) | 7,624,330 |

19,547,359

SRI LANKA - 0.2%

| | | | |
|-----|-------|--------------------------------------|------------------|
| USD | 3,300 | Bank of Ceylon, 5.33%, 04/16/2018(f) | 3,180,540 |
|-----|-------|--------------------------------------|------------------|

SUPRANATIONAL - 5.4%

| | | | |
|-----|--------|---|------------|
| AUD | 14,000 | Asian Development Bank, 5.00%, 03/09/2022 | 11,085,137 |
|-----|--------|---|------------|

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2016

| Principal Amount (000) | | Description | Value (US\$) |
|------------------------------------|--------|--|-------------------|
| CORPORATE BONDS (continued) | | | |
| SUPRANATIONAL (continued) | | | |
| AUD | 13,800 | Asian Development Bank, 5.50%, 02/15/2016 | \$ 9,781,212 |
| AUD | 16,800 | Asian Development Bank, 6.25%, 03/05/2020 | 13,583,962 |
| AUD | 10,000 | Inter-American Development Bank, 6.00%, 05/25/2016 | 7,159,176 |
| AUD | 11,200 | Inter-American Development Bank, 6.50%, 08/20/2019 | 9,001,684 |
| AUD | 10,000 | International Bank for Reconstruction & Development, 4.25%, 06/24/2025 | 7,754,054 |
| AUD | 8,900 | International Bank for Reconstruction & Development, 5.75%, 10/21/2019 | 7,028,146 |
| AUD | 10,300 | International Bank for Reconstruction & Development, 6.00%, 11/09/2016 | 7,492,702 |
| AUD | 2,600 | International Finance Corp., 5.75%, 07/28/2020 | 2,084,761 |
| | | | 74,970,834 |

THAILAND - 3.3%

| | | | |
|-----|--------|--|-------------------|
| USD | 2,400 | Bangkok Bank PCL, 4.80%, 10/18/2020(f) | 2,617,606 |
| USD | 4,800 | Bangkok Bank PCL, 9.03%, 03/15/2029(f) | 6,806,712 |
| USD | 17,170 | Krung Thai Bank PCL, 5.20%, 12/26/2019(a)(b)(c)(f) | 17,669,115 |
| USD | 9,440 | PTT Global Chemical PCL, 4.25%, 09/19/2022(f) | 9,813,852 |
| USD | 4,500 | Siam Commercial Bank Ltd., 3.38%, 09/19/2017(f) | 4,595,967 |
| USD | 4,002 | Siam Commercial Bank PCL, 3.50%, 04/07/2019(f) | 4,107,124 |
| | | | 45,610,376 |

UNITED KINGDOM - 1.1%

| | | | |
|-----|--------|--|------------|
| USD | 15,962 | HSBC Holdings PLC, 6.38%, 03/30/2025(a)(b)(c)(h) | 15,381,143 |
|-----|--------|--|------------|

Total Corporate Bonds - 64.1%**(cost \$960,078,321) 887,086,000****GOVERNMENT BONDS - 68.6%****AUSTRALIA - 40.1%**

| | | | |
|-----|---------|--|--------------------|
| AUD | 34,700 | Australia Government Bond, 3.25%, 04/21/2025(f) | 25,872,096 |
| AUD | 30,300 | Australia Government Bond, 3.25%, 04/21/2029(f) | 22,322,566 |
| AUD | 158,900 | Australia Government Bond, 3.75%, 04/21/2037(f) | 121,797,602 |
| AUD | 76,500 | Australia Government Bond, 4.50%, 04/21/2033(f) | 64,668,263 |
| AUD | 7,000 | Australia Government Bond, 5.50%, 04/21/2023(f) | 5,969,080 |
| AUD | 35,300 | Australia Government Bond, 5.75%, 07/15/2022(f) | 30,135,194 |
| AUD | 15,000 | New South Wales Treasury Corp., 6.00%, 03/01/2022 | 12,728,600 |
| AUD | 27,100 | Queensland Treasury Corp., 6.00%, 04/21/2016(f) | 19,341,333 |
| AUD | 22,850 | Queensland Treasury Corp., 6.00%, 02/21/2018(f) | 17,428,016 |
| AUD | 31,190 | Queensland Treasury Corp., 6.00%, 06/14/2021(f)(g) | 26,068,708 |
| AUD | 47,100 | Queensland Treasury Corp., 6.25%, 06/14/2019(g) | 37,814,594 |
| AUD | 24,330 | Queensland Treasury Corp., 6.25%, 02/21/2020(f) | 19,805,767 |
| AUD | 131,500 | Treasury Corp. of Victoria, 5.75%, 11/15/2016 | 95,696,486 |
| AUD | 14,250 | Treasury Corp. of Victoria, 6.00%, 06/15/2020 | 11,658,567 |
| AUD | 35,350 | Treasury Corp. of Victoria, 6.00%, 10/17/2022 | 30,286,461 |
| AUD | 15,000 | Western Australian Treasury Corp., 7.00%, 07/15/2021 | 12,959,471 |
| | | | 554,552,804 |

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BANGLADESH - 0.3%

| | | | |
|-----|---------|--|------------------|
| BDT | 200,000 | Bangladesh Treasury Bond, 11.23%, 01/15/2019 | 2,894,587 |
| BDT | 100,000 | Bangladesh Treasury Bond, 11.78%, 08/14/2018 | 1,442,206 |
| | | | 4,336,793 |

CHINA - 4.8%

| | | | |
|-----|--------|---|-----------|
| CNH | 13,000 | China Development Bank, 3.35%, 03/20/2017 | 1,932,030 |
| CNY | 50,000 | China Government Bond, 3.28%, 08/05/2020(i) | 7,767,397 |
| CNY | 10,000 | China Government Bond, 3.36%, 05/24/2022(i) | 1,563,536 |
| CNY | 40,000 | China Government Bond, 3.41%, 06/24/2020(i) | 6,246,957 |
| CNY | 20,000 | China Government Bond, 3.46%, 07/11/2020(i) | 3,129,276 |
| CNY | 2,000 | China Government Bond, 3.57%, 11/17/2021(i) | 315,925 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2016

| Principal Amount (000) | | Description | Value (US\$) |
|-------------------------------------|-------------|---|-------------------|
| GOVERNMENT BONDS (continued) | | | |
| CHINA (continued) | | | |
| CNY | 88,000 | China Government Bond, 3.64%, 04/09/2025(i) | \$ 14,204,560 |
| CNY | 4,000 | China Government Bond, 3.77%, 08/15/2016(i) | 612,369 |
| CNY | 60,000 | China Government Bond, 4.08%, 08/22/2023(i) | 9,855,785 |
| CNY | 30,000 | China Government Bond, 4.10%, 09/27/2032(i) | 5,013,819 |
| CNY | 8,000 | China Government Bond, 4.13%, 11/07/2018(i) | 1,264,404 |
| CNY | 20,000 | China Government Bond, 4.13%, 09/18/2024(i) | 3,329,960 |
| CNY | 20,000 | China Government Bond, 4.15%, 04/28/2031(i) | 3,371,509 |
| CNH | 13,000 | Export-Import Bank of China (The), 3.25%, 01/17/2021 | 1,937,844 |
| USD | 5,531 | Export-Import Bank of China (The), 3.63%, 07/31/2024(f) | 5,787,141 |
| | | | 66,332,512 |
| INDIA - 3.1% | | | |
| INR | 1,885,000 | India Government Bond, 8.12%, 12/10/2020 | 28,328,806 |
| INR | 125,000 | India Government Bond, 8.30%, 07/02/2040 | 1,850,411 |
| INR | 16,000 | India Government Bond, 8.33%, 06/07/2036 | 238,691 |
| INR | 110,440 | India Government Bond, 8.40%, 07/28/2024 | 1,679,132 |
| INR | 502,500 | India Government Bond, 8.60%, 06/02/2028 | 7,755,871 |
| INR | 150,000 | India Government Bond, 8.83%, 12/12/2041 | 2,342,840 |
| INR | 8,870 | India Government Bond, 9.20%, 09/30/2030 | 142,427 |
| | | | 42,338,178 |
| INDONESIA - 4.6% | | | |
| USD | 7,989 | Indonesia Government International Bond, 3.38%, 04/15/2023(f) | 7,559,519 |
| USD | 3,500 | Indonesia Government International Bond, 5.25%, 01/17/2042(f) | 3,310,121 |
| USD | 6,900 | Indonesia Government International Bond, 6.63%, 02/17/2037(f) | 7,402,058 |
| IDR | 47,000,000 | Indonesia Treasury Bond, 8.25%, 06/15/2032 | 3,238,616 |
| IDR | 40,000,000 | Indonesia Treasury Bond, 8.25%, 05/15/2036 | 2,799,158 |
| IDR | 294,000,000 | Indonesia Treasury Bond, 8.38%, 03/15/2024 | 21,376,521 |
| IDR | 120,400,000 | Indonesia Treasury Bond, 8.38%, 03/15/2034 | 8,425,116 |
| IDR | 30,000,000 | Indonesia Treasury Bond, 9.00%, 03/15/2029 | 2,236,378 |
| IDR | 21,000,000 | Indonesia Treasury Bond, 9.50%, 07/15/2031 | 1,598,973 |
| USD | 2,050 | Perusahaan Penerbit SBSN, 4.00%, 11/21/2018(f) | 2,132,000 |
| USD | 3,981 | Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024(f) | 3,886,451 |
| | | | 63,964,911 |
| PHILIPPINES - 3.2% | | | |
| PHP | 347,040 | Philippine Government Bond, 5.75%, 11/24/2021 | 7,791,306 |
| PHP | 544 | Philippine Government Bond, 6.38%, 01/19/2022 | 12,842 |
| PHP | 331,030 | Philippine Government Bond, 9.13%, 09/04/2016 | 7,213,314 |
| PHP | 851,000 | Philippine Government International Bond, 3.63%, 03/21/2033 | 15,235,793 |
| USD | 7,050 | Philippine Government International Bond, 7.75%, 01/14/2031 | 10,296,751 |
| USD | 2,970 | Philippine Government International Bond, 9.88%, 01/15/2019 | 3,668,268 |
| | | | 44,218,274 |

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REPUBLIC OF SOUTH KOREA - 8.2%

| | | | |
|-----|------------|--|------------|
| USD | 12,500 | Export-Import Bank of Korea, 2.63%, 12/30/2020 | 12,769,950 |
| USD | 5,600 | Korea Land & Housing Corp., 1.88%, 08/02/2017(f) | 5,614,061 |
| KRW | 12,000,000 | Korea Treasury Bond, 2.25%, 12/10/2025 | 10,252,088 |
| KRW | 1,000,000 | Korea Treasury Bond, 2.75%, 09/10/2017 | 849,662 |
| KRW | 46,000,000 | Korea Treasury Bond, 3.00%, 09/10/2024 | 41,492,123 |
| KRW | 5,500,000 | Korea Treasury Bond, 3.25%, 09/10/2018 | 4,781,802 |
| KRW | 10,300,000 | Korea Treasury Bond, 3.38%, 09/10/2023 | 9,462,873 |
| KRW | 7,000,000 | Korea Treasury Bond, 3.50%, 03/10/2024 | 6,510,590 |
| KRW | 3,300,000 | Korea Treasury Bond, 3.75%, 06/10/2022 | 3,066,443 |
| KRW | 1,500,000 | Korea Treasury Bond, 3.75%, 12/10/2033 | 1,561,922 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2016

| Principal Amount (000) | Description | Value (US\$) |
|--|---|----------------------|
| GOVERNMENT BONDS (continued) | | |
| REPUBLIC OF SOUTH KOREA (continued) | | |
| KRW 19,000,000 | Korea Treasury Bond, 4.25%, 06/10/2021 | \$ 17,847,749 |
| | | 114,209,263 |
| SINGAPORE - 2.9% | | |
| SGD 3,000 | Housing & Development Board, 1.01%, 09/19/2016 | 2,101,051 |
| SGD 3,000 | Housing & Development Board, 1.83%, 11/21/2018(f) | 2,108,691 |
| SGD 750 | Housing & Development Board, 2.02%, 02/22/2016 | 526,743 |
| SGD 2,000 | Housing & Development Board, 3.14%, 03/18/2021 | 1,469,299 |
| SGD 10,000 | Singapore Government Bond, 0.50%, 04/01/2018 | 6,919,135 |
| SGD 20,000 | Singapore Government Bond, 3.00%, 09/01/2024 | 14,888,390 |
| SGD 15,490 | Singapore Government Bond, 3.50%, 03/01/2027 | 11,998,607 |
| | | 40,011,916 |
| SRI LANKA - 1.4% | | |
| USD 9,754 | Sri Lanka Government Bonds, 6.13%, 06/03/2025(f) | 8,507,409 |
| LKR 90,000 | Sri Lanka Government Bonds, 8.00%, 09/01/2016 | 626,043 |
| LKR 151,000 | Sri Lanka Government Bonds, 8.00%, 11/15/2018 | 1,011,014 |
| LKR 230,000 | Sri Lanka Government Bonds, 8.50%, 04/01/2018 | 1,577,730 |
| LKR 388,000 | Sri Lanka Government Bonds, 8.50%, 07/15/2018 | 2,650,341 |
| LKR 293,000 | Sri Lanka Government Bonds, 8.75%, 05/15/2017 | 2,046,519 |
| LKR 80,000 | Sri Lanka Government Bonds, 11.20%, 07/01/2022 | 577,484 |
| LKR 420,000 | Sri Lanka Government Bonds, 11.40%, 01/01/2024 | 3,043,595 |
| | | 20,040,135 |
| Total Government Bonds - 68.6% (cost \$1,087,616,394) | | 950,004,786 |
| SHORT-TERM INVESTMENT - 5.2% | | |
| UNITED STATES - 5.2% | | |
| USD 71,599 | Repurchase Agreement, Fixed Income Clearing Corp., 0.03% dated 01/29/2016, due 02/01/2016 in the amount of \$71,599,179 (collateralized by \$71,065,000 U.S. Treasury Obligations, maturing 10/31/2020 - 02/15/2043; value of \$73,037,706) | 71,599,000 |
| Total Short-Term Investment - 5.2% (cost \$71,599,000) | | 71,599,000 |
| Total Investments - 137.9% (cost \$2,119,293,715) | | 1,908,689,786 |
| Long Term Debt Securities | | (525,000,000) |
| Mandatory Redeemable Preferred Stock at Liquidation Value | | (50,000,000) |
| Other Assets in Excess of Liabilities - 3.6% | | 49,974,866 |

Net Assets - 100.0%

\$ 1,383,664,652

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2016

AUD - Australian Dollar

BDT - Bangladesh Taka

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

SGD - Singapore Dollar

THB - Thai Baht

USD - U.S. Dollar

- (a) Indicates a variable rate security. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted. The interest rate shown reflects the rate in effect at January 31, 2016.
- (b) The maturity date presented for these instruments represents the next call/put date.
- (c) Variable or Floating Rate Security. Rate disclosed is as of January 31, 2016.
- (d) Illiquid security.
- (e) For this security the annuity payments increase by 3.25% every year, until the asset amortizes to zero.
- (f) Denotes a restricted security.
- (g) This security is government guaranteed.
- (h) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely.
- (i) China A Shares. These shares are issued in local currency, traded in the local stock markets and are held through a qualified foreign institutional investor license.

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At January 31, 2016, the Fund held the following futures contracts:

| Futures Contracts | Counterparty | Number of Contracts Long (Short) | Expiration Date | Unrealized Appreciation/ (Depreciation) |
|--|---------------------|---|----------------------------|--|
| United States Treasury Note 6%-2 year | UBS | 448 | 03/31/2016 | \$ 446,947 |
| United States Treasury Note 6%-5 year | UBS | (370) | 03/31/2016 | (504,193) |
| United States Treasury Note 6%-10 year | UBS | (477) | 03/21/2016 | (1,252,062) |
| United States Treasury Note 6%-30 Year | UBS | 163 | 03/21/2016 | 1,079,898 |
| | | | | \$ (229,410) |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2016

At January 31, 2016, the Fund's open forward foreign currency exchange contracts were as follows:

Purchase Contracts

| Settlement Date* | Counterparty | | Amount Purchased | | Amount Sold | Fair Value | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------|-----|------------------|-----|-------------|-----------------------|---|
| Chinese Renminbi/United States Dollar | | | | | | | |
| 02/02/2016 | Standard Chartered Bank | CNY | 196,633,500 | USD | 30,013,050 | \$ 29,888,961 | \$ (124,089) |
| 04/18/2016 | Royal Bank of Canada | CNY | 128,083,200 | USD | 19,200,000 | 19,380,042 | 180,042 |
| Chinese Yuan Renminbi Offshore/United States Dollar | | | | | | | |
| 02/02/2016 | BNP Paribas | CNH | 64,383,750 | USD | 9,700,000 | 9,763,842 | 63,842 |
| 02/02/2016 | Standard Chartered Bank | CNH | 72,070,800 | USD | 10,900,000 | 10,929,589 | 29,589 |
| Indian Rupee/United States Dollar | | | | | | | |
| 02/02/2016 | Citigroup | INR | 2,734,188,030 | USD | 41,300,000 | 40,281,213 | (1,018,787) |
| 06/01/2016 | Credit Suisse | INR | 2,773,167,630 | USD | 40,100,000 | 40,029,343 | (70,657) |
| Malaysian Ringgit/United States Dollar | | | | | | | |
| 03/21/2016 | BNP Paribas | MYR | 5,926,200 | USD | 1,400,000 | 1,421,492 | 21,492 |
| Philippine Peso/United States Dollar | | | | | | | |
| 02/04/2016 | BNP Paribas | PHP | 80,733,000 | USD | 1,700,000 | 1,694,002 | (5,998) |
| Singapore Dollar/United States Dollar | | | | | | | |
| 03/31/2016 | Credit Suisse | SGD | 32,304,160 | USD | 22,400,000 | 22,652,143 | 252,143 |
| South Korean Won/United States Dollar | | | | | | | |
| 02/02/2016 | State Street | KRW | 11,653,440,000 | USD | 9,600,000 | 9,720,110 | 120,110 |
| 02/22/2016 | Goldman Sachs | KRW | 13,027,840,000 | USD | 11,200,000 | 10,862,249 | (337,751) |
| 02/22/2016 | State Street | KRW | 25,036,410,000 | USD | 21,000,000 | 20,874,659 | (125,341) |
| Thai Baht/United States Dollar | | | | | | | |
| 02/25/2016 | Goldman Sachs | THB | 1,223,490,000 | USD | 34,000,000 | 34,276,653 | 276,653 |
| | | | | | | \$ 251,774,298 | \$ (738,752) |

| Settlement Date* | Counterparty | | Amount Purchased | | Amount Sold | Fair Value | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------|-----|------------------|-----|---------------|----------------|---|
| Sale Contracts | | | | | | | |
| United States Dollar/Australian Dollar | | | | | | | |
| 04/06/2016 | State Street | USD | 165,000,000 | AUD | 237,171,194 | \$ 167,347,165 | \$ (2,347,165) |
| United States Dollar/Chinese Renminbi | | | | | | | |
| 02/02/2016 | Royal Bank of Canada | USD | 19,233,637 | CNY | 127,230,510 | 19,339,471 | (105,834) |
| 02/02/2016 | Standard Chartered Bank | USD | 30,700,000 | CNY | 196,633,500 | 29,888,961 | 811,039 |
| 04/18/2016 | Standard Chartered Bank | USD | 29,900,000 | CNY | 199,283,500 | 30,153,233 | (253,233) |
| United States Dollar/Chinese Yuan Renminbi Offshore | | | | | | | |
| 02/02/2016 | State Street | USD | 1,400,000 | CNH | 9,224,040 | 1,398,832 | 1,168 |
| United States Dollar/Indian Rupee | | | | | | | |
| 02/02/2016 | Citigroup | USD | 40,281,925 | INR | 2,734,188,030 | 40,281,213 | 712 |
| United States Dollar/Malaysian Ringgit | | | | | | | |
| 03/21/2016 | Goldman Sachs | USD | 9,300,000 | MYR | 40,961,850 | 9,825,342 | (525,342) |
| United States Dollar/Philippine Peso | | | | | | | |
| 02/04/2016 | Deutsche Bank | USD | 25,100,000 | PHP | 1,189,815,300 | 24,965,624 | 134,376 |
| United States Dollar/Singapore Dollar | | | | | | | |
| 03/31/2016 | Credit Suisse | USD | 7,800,000 | SGD | 11,248,770 | 7,887,800 | (87,800) |
| United States Dollar/South Korean Won | | | | | | | |

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| | | | | | | | |
|---------------------------------------|-------------------------|-----|------------|-----|----------------|-----------------------|-----------------------|
| 02/22/2016 | Standard Chartered Bank | USD | 34,400,000 | KRW | 39,965,120,000 | 33,321,800 | 1,078,200 |
| 02/22/2016 | State Street | USD | 36,499,999 | KRW | 44,220,390,000 | 36,869,725 | (369,726) |
| United States Dollar/Thai Baht | | | | | | | |
| 02/25/2016 | Goldman Sachs | USD | 31,500,000 | THB | 1,133,527,500 | 31,756,311 | (256,311) |
| 02/25/2016 | State Street | USD | 1,300,000 | THB | 47,164,000 | 1,321,322 | (21,322) |
| | | | | | | \$ 434,356,799 | \$ (1,941,238) |

* Certain contracts with different trade dates and like characteristics have been shown net.

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (concluded)

As of January 31, 2016

At January 31, 2016, the Fund's over-the-counter interest rate swaps were as follows:

| Currency | Notional Amount | Expiration Date | Counterparty | Receive (Pay) Floating Rate | Floating Rate Index | Fixed Rate | Unrealized Depreciation |
|----------|-----------------|-----------------|---------------|-----------------------------|---------------------|------------|-------------------------|
| USD | 59,000,000 | 10/31/2016 | Barclays Bank | Receive | 3-month LIBOR Index | 1.42% | \$(544,227) |
| USD | 66,000,000 | 11/01/2017 | Barclays Bank | Receive | 3-month LIBOR Index | 0.84% | (127,600) |
| | | | | | | | \$(671,827) |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited)

January 31, 2016

Summary of Significant Accounting Policies

a. Security Valuation:

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. Fair Value is defined in the Fund's valuation and liquidity procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to contract at the measurement date.

Long-term debt and other fixed-income securities are valued at the last quoted or evaluated bid price on the valuation date provided by an independent pricing service provider by the Board of Directors of the Fund (the Board). Pricing services generally price debt securities assuming orderly transactions of an institutional round lot size, but some trades occur in smaller odd lot size that transacted at lower prices than institutional round lot trades. If there are no current day bids, the security is valued at the previously applied bid. Short-term debt securities (such as commercial paper and U.S. treasury bills) having a remaining maturity of 60 days or less are valued at amortized cost, if it represents the best approximation of fair value. Debt and other fixed-income securities are generally determined to be Level 2 investments.

Derivatives are valued at fair value. Exchange traded derivatives are generally Level 1 investments and over-the-counter derivatives are generally Level 2 investments. Forward foreign currency contracts are generally valued based on the bid price of the forward rates and the current spot rate. Forward exchange rate quotations are available for scheduled settlement dates, such as 1-, 3-, 6-, 9- and 12-month periods. An interpolated valuation is derived based on the actual settlement dates of the forward contracts held. Futures contracts are valued at the settlement price or at the last bid price if no settlement price is available. Interest rate swaps are generally valued by an approved pricing agent based on the terms of the swap agreement (including future cash flows).

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Board. A security that has been fair valued by the Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (GAAP), the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for similar assets, Level 2 measurements to valuations based upon significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3 measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of standard inputs is listed below:

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Security Type

Debt and other fixed-income securities

Forward foreign currency contracts

Swap agreements

Standard Inputs

Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, credit quality, yield, and maturity.

Forward exchange rate quotations.

Market information pertaining to the underlying reference assets, i.e., credit spreads, credit event probabilities, fair values, forward rates, and volatility measures.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (continued)**January 31, 2016**

The following is a summary of the inputs used as of January 31, 2016 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------------------|-------------------------|-----------|-----------------------|
| Investments, at Value | | | | |
| Fixed Income Investments | | | | |
| Corporate Bonds | \$ | 887,086,000 | | 887,086,000 |
| Government Bonds | | 950,004,786 | | 950,004,786 |
| Total Fixed Income Investments | | 1,837,090,786 | | 1,837,090,786 |
| Short-Term Investment | | 71,599,000 | | 71,599,000 |
| Total Investments | \$ | \$ 1,908,689,786 | \$ | \$ 1,908,689,786 |
| Other Financial Instruments | | | | |
| Futures Contracts | 1,526,845 | | | 1,526,845 |
| Forward Foreign Currency Exchange Contracts | | 2,969,366 | | 2,969,366 |
| Total Other Financial Instruments | \$ 1,526,845 | \$ 2,969,366 | \$ | 4,496,211 |
| Total Assets | \$ 1,526,845 | \$ 1,911,659,152 | \$ | 1,913,185,997 |
| Liabilities | | | | |
| Other Financial Instruments | | | | |
| Futures Contracts | (1,756,255) | | | (1,756,255) |
| Forward Foreign Currency Exchange Contracts | | (5,649,356) | | (5,649,356) |
| Interest Rate Swap Agreements | | (671,827) | | (671,827) |
| Total Liabilities | \$ (1,756,255) | \$ (6,321,183) | \$ | \$ (8,077,438) |

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

For movements between the Levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. During the quarter ended January 31, 2016, Green Dragon Gas Ltd. transferred from Level 3 to Level 2 because it was not broker priced at January 31, 2016. For the quarter ended January 31, 2016, there were no significant changes to the fair valuation methodologies.

b. Repurchase Agreements:

The Fund may enter into repurchase agreements under the terms of a Master Repurchase Agreement. It is the Fund's policy that its custodian/counterparty segregate the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. The repurchase price generally equals the price paid by the Fund plus interest negotiated on the basis of current short-term rates. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. Under the Master Repurchase Agreement, if the counterparty defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the counterparty of the repurchase agreement, realization of the collateral by the Fund may be delayed or limited. The Fund held a repurchase agreement of \$71,599,000 as of January 31, 2016. The value of the related collateral exceeded the value of the repurchase agreement at January 31, 2016. Repurchase agreements are subject to contractual netting arrangements

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with the counterparty, Fixed Income Clearing Corp. For additional information on the Fund's repurchase agreement, see the Portfolio of Investments.

c. Restricted Securities:

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended (the 1933 Act). Rule 144A securities may be freely traded among certain qualified institutional investors, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (concluded)

January 31, 2016

d. Federal Income Taxes:

The U.S. federal income tax basis of the Fund's investments and the net unrealized appreciation as of January 31, 2016 were as follows:

| Cost | Appreciation | Depreciation | Net Unrealized Appreciation |
|-----------------|---------------------|---------------------|------------------------------------|
| \$1,881,394,874 | \$57,734,666 | \$ (30,439,754) | \$27,294,912 |

Aberdeen Asia-Pacific Income Fund, Inc.

Item 2 Controls and Procedures

- (a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Asia-Pacific Income Fund, Inc.

By: */s/ Christian Pittard*
Christian Pittard,
Principal Executive Officer of
Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 30, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: */s/ Christian Pittard*
Christian Pittard,
Principal Executive Officer of
Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 30, 2016

By: */s/ Andrea Melia*
Andrea Melia,
Principal Financial Officer of
Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 30, 2016