

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
September 27, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANY

| | |
|---|--|
| Investment Company Act file number: | 811-04611 |
| Exact name of registrant as specified in charter: | Aberdeen Asia-Pacific Income Fund, Inc. |
| Address of principal executive offices: | 800 Scudders Mill Road, Plainsboro, New Jersey 08536 |
| Name and address of agent for service: | Mr. Alan Goodson Aberdeen Asset Management Inc. 1735 Market Street 37 th Floor Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 1-800-522-5465 |
| Date of fiscal year end: | 10/31/07 |
| Date of reporting period: | 7/31/07 |

Item 1 Schedule of Investments [INSERT SCHEDULE]

Portfolio of Investments

As of July 31, 2007 (unaudited)

| Principal Amount | | Description | Value |
|---------------------------------------|--------|---|---------------|
| (000) | | | (US\$) |
| LONG-TERM INVESTMENTS - 125.8% | | | |
| AUSTRALIA - 68.8% | | | |
| | | ABN Amro Bank, | |
| AUD | 15,000 | 6.50%, 5/17/13(a)(b) | \$ 12,424,451 |
| | | ANZ Banking Corporation, | |
| AUD | 6,500 | 6.50%, 5/21/09(a)(b) | 5,511,269 |
| AUD | 7,500 | 6.00%, 8/17/10(a)(b) | 6,221,370 |
| AUD | 12,000 | 6.25%, 5/23/11(a)(b) | 9,920,951 |
| | | Australia Postal Corporation, | |
| AUD | 22,000 | 6.00%, 3/25/09 | 18,582,048 |
| | | AXA SA, | |
| AUD | 9,000 | 7.50%, 10/26/16(a)(b) | 7,533,572 |
| AUD | 3,000 | 7.9633%, 10/26/16(a)(b) | 2,590,516 |
| | | Bank of America Corp., | |
| AUD | 7,000 | 6.50%, 9/15/09 | 5,932,694 |
| | | BHP Finance Limited, | |
| AUD | 12,000 | 6.25%, 8/15/08 | 10,209,217 |
| | | CFS Gandel Retail Trust, | |
| AUD | 4,000 | 6.25%, 12/22/14 | 3,200,494 |
| | | CIE Financement Foncier, | |
| AUD | 15,000 | 6.25%, 1/30/17 | 12,367,941 |
| | | Citigroup, Inc., | |
| AUD | 9,700 | 6.50%, 2/13/17 | 7,865,682 |
| | | Commonwealth of Australia, | |
| AUD | 16,000 | 8.75%, 8/15/08 | 14,019,470 |
| AUD | 98,600 | 7.50%, 9/15/09 | 86,240,299 |
| AUD | 61,500 | 6.50%, 5/15/13 | 53,459,099 |
| AUD | 58,000 | 6.25%, 4/15/15 | 50,202,676 |
| AUD | 51,650 | 6.00%, 2/15/17 | 44,141,227 |
| | | Commonwealth Bank of Australia, | |
| AUD | 20,000 | 6.75%, 12/01/07 | 17,140,421 |
| AUD | 35,200 | 6.25%, 9/01/09 | 29,844,466 |
| | | Countrywide Financial Corporation, | |
| AUD | 9,500 | 6.25%, 12/16/10 | 7,862,006 |
| | | Dexia Municipal Agency, | |
| AUD | 13,000 | 6.00%, 10/15/07 | 11,119,922 |
| AUD | 19,000 | 5.75%, 2/07/12 | 15,509,713 |
| | | Eurofima, | |
| AUD | 30,000 | 6.00%, 1/28/14 | 24,691,568 |
| AUD | 15,000 | 6.25%, 12/28/18 | 12,472,762 |
| | | European Investment Bank, | |
| AUD | 11,000 | 6.125%, 1/23/17 | 9,071,058 |
| | | Federal National Mortgage Assoc., | |
| AUD | 11,065 | 6.375%, 8/15/07 | 9,478,890 |
| | | FGL Finance Australia, | |
| AUD | 5,500 | 6.25%, 3/17/10 | 4,586,480 |
| | | GE Capital Australia Funding Pty, | |
| AUD | 10,000 | 6.75%, 9/15/07 | 8,566,089 |
| AUD | 9,500 | 5.75%, 2/11/10 | 7,887,662 |
| AUD | 4,500 | 6.00%, 6/15/11 | 3,705,987 |
| AUD | 20,000 | 6.50%, 11/15/11 | 16,701,824 |

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| | | | |
|-----|--------|---|------------|
| AUD | 27,700 | 6.00%, 8/17/12 | 22,493,834 |
| AUD | 11,000 | 6.00%, 5/15/13 | 8,904,700 |
| | | General Property Trust Management, | |
| AUD | 4,000 | 6.50%, 8/22/13 | 3,263,088 |
| | | Goldman Sachs Group, Inc., | |
| AUD | 12,500 | 6.35%, 4/12/16 | 9,945,507 |
| | | HSBC Finance Corp., | |
| AUD | 10,000 | 6.50%, 9/22/11 | 8,341,770 |
| | | Hypo Real Estate Bank Intl., | |
| AUD | 24,500 | 6.25%, 8/16/11 | 20,453,374 |
| | | ING Bank Australia Ltd., | |
| AUD | 10,000 | 7.00%, 4/24/12 | 8,522,932 |
| | | Instituto de Credito Oficial, | |
| AUD | 5,000 | 5.50%, 10/11/12 | 4,030,969 |
| | | JP Morgan Chase & Co., | |
| AUD | 2,600 | 7.00%, 6/21/12 | 2,187,923 |
| | | Landwirtschaftliche Rentenbank, | |
| AUD | 25,000 | 6.00%, 9/15/09 | 21,058,729 |
| AUD | 14,000 | 6.00%, 5/30/13 | 11,489,493 |
| | | Macquarie Bank Limited, | |
| AUD | 1,500 | 6.50%, 9/15/09(a)(b) | 1,266,859 |
| AUD | 7,000 | 6.50%, 5/31/12(a)(b) | 5,734,683 |
| | | Melbourne Airport, | |
| AUD | 4,500 | 6.75%, 6/15/08 | 3,847,835 |
| | | Merrill Lynch & Co., Inc., | |
| AUD | 10,000 | 6.085%, 10/06/10 | 8,276,824 |
| AUD | 6,000 | 6.75%, 3/12/14 | 4,956,389 |
| | | Monumental Global Funding, | |
| AUD | 11,500 | 6.50%, 11/08/11 | 9,550,736 |
| | | National Capital Trust, | |
| AUD | 3,500 | 7.3733%, 9/30/16(a)(b) | 2,978,717 |
| | | National Wealth Management, | |
| AUD | 2,500 | 6.75%, 6/16/16(a)(b) | 2,008,260 |
| | | Nederlands Waterschapsbank, | |
| AUD | 15,000 | 5.875%, 3/15/10 | 12,523,965 |
| | | New South Wales Treasury Corp., | |
| AUD | 52,000 | 8.00%, 3/01/08 | 44,901,505 |
| AUD | 26,000 | 7.00%, 12/01/10 | 22,413,424 |
| AUD | 27,500 | 6.00%, 5/01/12 | 22,810,182 |
| AUD | 14,000 | 5.50%, 8/01/14 | 11,214,490 |
| | | NRMA Insurance Ltd., | |
| AUD | 13,000 | 6.35%, 11/27/07(a)(b) | 11,115,722 |

Aberdeen Asia-Pacific Income Fund, Inc. 1

Portfolio of Investments (continued)

As of July 31, 2007 (unaudited)

| Principal Amount (000) | Description | | Value (US\$) |
|--|-------------|-----------------------|----------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | | |
| Queensland Treasury Corp., | | | |
| AUD | 10,000 | 8.00%, 9/14/07 | \$ 8,581,949 |
| AUD | 10,000 | 5.50%, 5/14/10 | 8,309,854 |
| AUD | 57,400 | 6.00%, 6/14/11 | 47,984,714 |
| AUD | 50,000 | 6.00%, 8/14/13 | 41,497,776 |
| AUD | 49,000 | 6.00%, 10/14/15 | 40,306,051 |
| AUD | 9,000 | 6.00%, 9/14/17 | 7,390,845 |
| AUD | 17,000 | 6.00%, 6/14/21 | 13,814,683 |
| Rabobank Nederland, | | | |
| AUD | 13,000 | 6.00%, 3/18/10 | 10,880,846 |
| RWH Finance Pty. Limited, | | | |
| AUD | 4,800 | 6.20%, 3/26/17 | 3,808,036 |
| Snowy Hydro Ltd., | | | |
| AUD | 10,000 | 5.75%, 2/25/10 | 8,292,332 |
| South Australian Financing Authority, | | | |
| AUD | 10,000 | 7.50%, 10/15/07 | 8,581,949 |
| Southern Cross Airports Corp., | | | |
| AUD | 15,500 | 6.02%, 10/11/07 | 13,258,806 |
| SPI Australia Finance Pty. Ltd., | | | |
| AUD | 10,000 | 6.25%, 11/14/08 | 8,471,815 |
| SPI Electricity and Gas, | | | |
| AUD | 15,000 | 6.50%, 11/03/11 | 12,450,798 |
| St. George Bank Limited, | | | |
| AUD | 5,000 | 6.00%, 9/25/07(a)(b) | 4,278,024 |
| AUD | 10,500 | 6.50%, 7/26/11(a)(b) | 8,763,798 |
| Sydney Airport Finance, | | | |
| AUD | 3,500 | 6.25%, 11/21/11 | 2,889,952 |
| Telstra Corporation, | | | |
| AUD | 21,500 | 7.25%, 11/15/12 | 18,310,912 |
| AUD | 2,000 | 8.75%, 1/20/15 | 1,869,338 |
| Treasury Corp. of Victoria, | | | |
| AUD | 25,000 | 7.50%, 8/15/08 | 21,591,361 |
| Wells Fargo & Co., | | | |
| AUD | 5,000 | 5.75%, 7/12/10 | 4,125,217 |
| Wesfarmers Limited, | | | |
| AUD | 6,000 | 6.25%, 8/27/07 | 5,138,003 |
| Western Australia Treasury Corp., | | | |
| AUD | 40,000 | 7.50%, 10/15/09 | 34,792,422 |
| AUD | 30,000 | 7.00%, 4/15/11 | 25,904,312 |
| AUD | 11,500 | 8.00%, 6/15/13 | 10,438,078 |
| AUD | 18,000 | 8.00%, 7/15/17 | 16,954,111 |
| Westpac Banking Corporation, | | | |
| AUD | 5,000 | 6.75%, 12/18/08(a)(b) | 4,266,294 |
| AUD | 15,000 | 6.00%, 11/16/10(a)(b) | 12,411,921 |
| AUD | 12,000 | 6.50%, 1/24/12(a)(b) | 9,994,866 |
| | | | 1,228,712,797 |

CHINA - 1.5%

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| | | | |
|-----|--------|--|-------------------|
| | | CFG Investment SAC, | |
| USD | 2,300 | 9.25%, 12/19/10(b)(c) | 2,331,625 |
| | | GITI Tire, | |
| USD | 1,500 | 12.25%, 1/26/10(b) | 1,466,555 |
| | | Parkson Retail Group Ltd, | |
| USD | 800 | 7.125%, 5/30/10(b) | 778,800 |
| USD | 3,500 | 7.875%, 11/14/11 | 3,534,788 |
| | | People s Republic of China, | |
| USD | 10,000 | 9.00%, 1/15/96 | 14,033,370 |
| | | Road King Infrastructure Finance, Ltd., | |
| USD | 2,300 | 7.625%, 5/14/11(b) | 2,021,125 |
| | | Xinao Gas Holdings Limited, | |
| USD | 2,100 | 7.375%, 8/05/12 | 2,109,015 |
| | | | 26,275,278 |

HONG KONG - 4.1%

| | | | |
|-----|--------|--------------------------------|-------------------|
| | | CITIC Ka Wah Bank, | |
| USD | 1,100 | 7.04%, 12/12/07(a)(b) | 1,096,475 |
| USD | 6,950 | 9.125%, 5/31/12(a)(b) | 7,761,253 |
| | | Hutchison Whampoa Ltd., | |
| USD | 5,500 | 5.45%, 11/24/10(c) | 5,502,596 |
| USD | 6,000 | 7.00%, 2/16/11(c) | 6,286,122 |
| USD | 18,700 | 6.50%, 2/13/13(c) | 19,385,037 |
| USD | 9,400 | 6.25%, 1/24/14(c) | 9,587,793 |
| USD | 11,600 | 7.45%, 11/24/33(c) | 12,523,696 |
| | | Wing Hang Bank Limited, | |
| USD | 11,000 | 6.00%, 4/20/17(a)(b) | 10,646,977 |
| | | | 72,789,949 |

INDIA - 4.5%

| | | | |
|-----|-----------|---|-------------------|
| | | Bank of Baroda, | |
| USD | 8,500 | 6.625%, 5/25/17(a)(b) | 7,725,251 |
| | | ICICI Bank, | |
| USD | 15,000 | 6.375%, 4/30/17(a)(b)(c) | 13,556,128 |
| | | JP Morgan India Government Bond Linked Note, | |
| INR | 1,600,000 | 8.07%, 6/19/08(a) | 40,175,819 |
| | | NTPC Ltd., | |
| USD | 9,600 | 5.875%, 3/02/16 | 9,135,238 |
| | | Reliance Industries Limited, | |
| USD | 7,250 | 10.25%, 1/15/97(c) | 9,656,420 |
| | | | 80,248,856 |

Aberdeen Asia-Pacific Income Fund, Inc. 2

Portfolio of Investments (continued)

As of July 31, 2007 (unaudited)

| Principal Amount (000) | Description | Value (US\$) |
|--|--|--------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | |
| INDONESIA - 8.4% | | |
| | Adaro Finance B.V., | |
| USD | 8,500 8.50%, 12/08/10(c) | \$ 8,581,192 |
| | Bank Danamon Indonesia, | |
| USD | 3,900 7.65%, 3/30/09(a)(b)(c) | 3,978,474 |
| | Bank Mandiri Cayman, | |
| USD | 1,600 10.625%, 8/03/07(a)(b)(c) | 1,600,224 |
| USD | 4,500 7.00%, 4/22/08 | 4,520,453 |
| | Barclays Indonesia Government Bond Linked Note, | |
| IDR | 220,000,000 10.00%, 7/15/17 | 25,100,271 |
| | BLT Finance B.V., | |
| USD | 4,400 7.50%, 5/15/12(b)(c) | 4,061,965 |
| | Indonesia Government, | |
| IDR | 50,000,000 10.00%, 10/15/11 | 5,653,382 |
| IDR | 17,000,000 13.15%, 1/15/12 | 2,137,428 |
| IDR | 25,000,000 11.00%, 12/15/12 | 2,950,802 |
| IDR | 75,000,000 12.50%, 3/15/13 | 9,406,740 |
| IDR | 5,800,000 10.75%, 5/15/16 | 691,075 |
| | Indosat Finance, | |
| USD | 14,700 7.75%, 11/05/08(b)(c) | 15,069,287 |
| USD | 1,200 7.125%, 6/22/10(b)(c) | 1,208,460 |
| | Majapahit Holding B.V., | |
| USD | 8,500 7.25%, 6/28/17(c) | 7,831,152 |
| | Medco Energi Internasional, | |
| USD | 3,225 8.75%, 5/22/08(b)(c) | 3,280,093 |
| | MGTI Finance Company Ltd., | |
| USD | 6,000 8.375%, 9/15/10(c) | 6,296,118 |
| | PT Bank Lippo TBK, | |
| USD | 3,250 7.375%, 11/22/11(a)(b) | 3,272,466 |
| | PT Bank Negara Indonesia, | |
| USD | 1,500 10.00%, 11/15/07(a)(b) | 1,522,500 |
| | PT Bank Rakyat Indonesia, | |
| USD | 8,050 7.75%, 10/30/08(b) | 8,215,524 |
| | Republic of Indonesia, | |
| USD | 13,650 7.25%, 4/20/15(c) | 13,916,039 |
| USD | 23,000 6.625%, 2/17/37(c) | 20,935,152 |
| | | 150,228,797 |
| MALAYSIA - 5.8% | | |
| | Bumiputra Commerce Bank Berhad, | |
| USD | 5,500 5.125%, 10/16/08(a)(b) | 5,471,658 |
| | Hong Leong Bank Berhad, | |
| USD | 4,700 5.25%, 8/03/10(a)(b) | 4,646,154 |
| | IOI Ventures, | |
| USD | 2,650 5.25%, 3/16/15 | 2,539,757 |
| | Malaysia Government, | |
| MYR | 54,000 4.305%, 2/27/09 | 15,832,247 |
| USD | 7,990 7.50%, 7/15/11 | 8,514,575 |

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| | | | |
|-----|--------|-----------------------------------|--------------------|
| MYR | 6,500 | 3.833%, 9/28/11 | 1,905,541 |
| MYR | 26,900 | 3.702%, 2/25/13 | 7,865,071 |
| | | Petroliam Nasional Berhad, | |
| USD | 6,800 | 7.00%, 5/22/12(c) | 7,237,104 |
| USD | 10,500 | 7.75%, 8/15/15(c) | 11,961,128 |
| USD | 4,000 | 7.875%, 5/22/22(c) | 4,759,336 |
| | | Public Bank Berhad, | |
| USD | 3,200 | 5.625%, 9/22/09(a)(b) | 3,212,451 |
| USD | 8,350 | 5.00%, 6/20/12(a)(b) | 8,088,378 |
| | | Telekom Malaysia, | |
| USD | 3,000 | 7.875%, 8/01/25(c) | 3,499,968 |
| | | Tenaga Nasional Berhad, | |
| USD | 1,600 | 7.625%, 4/01/11(c) | 1,717,643 |
| USD | 14,000 | 7.50%, 1/15/96(c) | 14,698,180 |
| | | TM Global, Inc., | |
| USD | 2,200 | 8.00%, 12/07/10(c) | 2,387,785 |
| | | | 104,336,976 |

NEW ZEALAND - 1.7%

| | | | |
|-----|-------|--|-------------------|
| | | Bank of America Corp., | |
| NZD | 2,000 | 7.53%, 3/08/12 | 1,486,876 |
| | | European Investment Bank, | |
| NZD | 1,000 | 7.25%, 2/08/10 | 754,175 |
| | | General Electric Capital Corp., | |
| NZD | 2,000 | 7.00%, 7/15/09 | 1,501,418 |
| NZD | 2,000 | 6.50%, 9/28/15 | 1,391,885 |
| | | HBOS Treasury Services PLC, | |
| NZD | 2,000 | 7.895%, 2/03/09(a) | 1,536,446 |
| | | Morgan Stanley, | |
| NZD | 2,000 | 6.86%, 9/06/12 | 1,428,490 |
| | | National Australia Bank, | |
| NZD | 3,000 | 8.56%, 7/18/08(a) | 2,306,237 |
| | | Nederlands Waterschapsbank, | |
| NZD | 2,500 | 6.50%, 10/17/08 | 1,871,699 |
| | | New Zealand Government, | |
| NZD | 4,000 | 7.00%, 7/15/09 | 3,029,132 |
| NZD | 4,500 | 6.00%, 4/15/15 | 3,297,675 |
| | | Province of Manitoba, | |
| NZD | 1,500 | 6.375%, 9/01/15 | 1,064,287 |
| | | Province of Ontario, | |
| NZD | 5,500 | 6.25%, 12/03/08 | 4,117,181 |
| NZD | 4,000 | 6.25%, 6/16/15 | 2,805,758 |
| | | Quebec Province, | |
| NZD | 1,500 | 6.75%, 11/09/15 | 1,080,764 |
| | | SLM Corp., | |
| NZD | 1,500 | 6.50%, 6/15/10 | 1,030,785 |
| | | Toyota Motor Credit Corp., | |
| NZD | 2,000 | 6.75%, 9/21/09 | 1,485,948 |
| | | | 30,188,756 |

Aberdeen Asia-Pacific Income Fund, Inc. 3

Portfolio of Investments (continued)

As of July 31, 2007 (unaudited)

| Principal Amount (000) | | Description | Value (US\$) |
|--|---------|--|--------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | | |
| PAKISTAN - 0.4% | | | |
| | | Pakistan Mobile Comm., | |
| USD | 6,500 | 8.625%, 11/13/10(b)(c) | \$ 6,345,235 |
| PHILIPPINES - 12.7% | | | |
| | | Bangko Sentral ng Pilipinas, | |
| USD | 4,000 | 8.60%, 6/15/27 | 4,710,000 |
| | | Land Bank of Philippines, | |
| USD | 7,500 | 7.25%, 10/19/11(a)(b) | 7,582,613 |
| | | Merrill Lynch & Co., Inc., | |
| USD | 2,700 | 12.50%, 9/17/12(a)(d) | 3,145,500 |
| | | National Power Corporation, | |
| USD | 7,000 | 6.875%, 11/02/16(c) | 6,891,556 |
| | | Philippine Government, | |
| PHP | 372,800 | 18.00%, 11/26/08 | 9,218,206 |
| PHP | 95,000 | 13.00%, 4/25/12 | 2,501,292 |
| PHP | 133,000 | 11.875%, 5/29/23 | 3,779,218 |
| | | Philippine Long Distance Telephone Company, | |
| USD | 5,300 | 10.50%, 4/15/09 | 5,631,250 |
| USD | 9,100 | 11.375%, 5/15/12 | 10,738,000 |
| USD | 2,000 | 8.35%, 3/06/17 | 2,150,000 |
| | | Republic of Philippines, | |
| USD | 3,000 | 7.50%, 9/11/07 | 3,004,830 |
| USD | 9,100 | 8.875%, 4/15/08 | 9,282,000 |
| USD | 12,000 | 8.375%, 3/12/09 | 12,420,000 |
| USD | 14,000 | 9.875%, 3/16/10 | 15,260,000 |
| USD | 24,000 | 8.375%, 2/15/11 | 25,260,000 |
| USD | 4,000 | 9.00%, 2/15/13 | 4,420,000 |
| USD | 9,450 | 8.25%, 1/15/14 | 10,064,250 |
| USD | 2,000 | 8.875%, 3/17/15 | 2,220,000 |
| USD | 14,100 | 9.375%, 1/18/17 | 16,426,500 |
| USD | 16,050 | 9.875%, 1/15/19 | 19,640,385 |
| USD | 15,879 | 10.625%, 3/16/25 | 21,277,860 |
| USD | 17,000 | 7.75%, 1/14/31 | 17,998,750 |
| | | SM Investments Corporation, | |
| USD | 4,450 | 8.00%, 10/16/07 | 4,494,945 |
| | | URC Philippines Ltd., | |
| USD | 5,700 | 9.00%, 2/06/08(c) | 5,775,599 |
| USD | 3,750 | 8.25%, 1/20/10(b) | 3,924,566 |
| | | | 227,817,320 |
| SINGAPORE - 3.7% | | | |
| | | Asia Development Bank, | |
| SGD | 22,500 | 3.27%, 2/08/12 | 14,937,362 |
| | | DBS Bank, | |
| USD | 7,500 | 7.657%, 3/15/11(a)(b)(c) | 7,966,216 |
| USD | 5,000 | 7.125%, 5/15/11(c) | 5,297,525 |
| | | Flextronics International Ltd., | |

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| | | | |
|-----|--------|---|-------------------|
| USD | 7,400 | 6.50%, 5/15/08(b) | 6,919,000 |
| | | Housing & Development Board, | |
| SGD | 25,750 | 2.52%, 11/03/09 | 16,774,468 |
| SGD | 14,500 | 3.455%, 3/01/11 | 9,640,653 |
| | | Singapore Telecommunications, | |
| USD | 1,800 | 6.375%, 12/01/11(c) | 1,863,855 |
| | | Stats Chippac Ltd., | |
| USD | 3,350 | 7.50%, 7/19/10 | 3,383,500 |
| | | | 66,782,579 |

SOUTH KOREA - 10.6%

| | | | |
|-----|--------|--|------------|
| | | Equus Cayman Finance Ltd., | |
| USD | 7,800 | 5.50%, 9/12/08(c) | 7,775,477 |
| | | Hana Funding, Ltd., | |
| USD | 3,500 | 8.748%, 12/17/12(a)(b) | 3,964,566 |
| | | Hanarotelecom, Inc., | |
| USD | 5,000 | 7.00%, 2/01/12(c) | 4,976,290 |
| | | Hynix Semiconductor, Inc., | |
| USD | 1,500 | 9.875%, 7/01/09(b)(c) | 1,673,697 |
| USD | 1,500 | 7.875%, 6/27/12(b)(c) | 1,489,430 |
| | | Hyundai Capital Services, | |
| USD | 3,800 | 5.625%, 1/24/12 | 3,732,994 |
| | | Hyundai Motors Manufacturing, | |
| USD | 2,400 | 5.30%, 12/19/08(c) | 2,390,400 |
| | | Korea Electric Power Corporation, | |
| USD | 10,000 | 7.00%, 2/01/27 | 10,855,010 |
| | | Korea South-East Power Co. Ltd., | |
| USD | 3,900 | 4.75%, 6/26/13 | 3,700,039 |
| USD | 12,000 | 6.00%, 5/25/16(c) | 12,113,628 |
| | | Pusan Bank, | |
| USD | 7,600 | 5.50%, 3/14/12(a)(b) | 7,486,152 |
| | | SC First Bank Korea, | |
| USD | 3,950 | 7.267%, 3/03/14(a)(b)(c) | 4,173,827 |
| | | Shinhan Bank, | |
| USD | 1,600 | 6.25%, 9/08/08(a)(b) | 1,613,150 |
| USD | 8,550 | 5.663%, 3/02/15(a)(b) | 8,027,279 |

Aberdeen Asia-Pacific Income Fund, Inc. 4

Portfolio of Investments (continued)

As of July 31, 2007 (unaudited)

| Principal Amount (000) | Description | Value (US\$) |
|---|--------------------------------|----------------------|
| LONG-TERM INVESTMENTS - CONTINUED | | |
| South Korea National Debt, | | |
| KRW | 8,500,000 4.75%, 3/12/08 | \$ 9,223,577 |
| KRW | 10,000,000 3.50%, 12/10/09 | 10,459,263 |
| KRW | 10,000,000 4.00%, 6/10/10 | 10,493,952 |
| KRW | 8,500,000 5.25%, 12/10/10 | 9,250,890 |
| KRW | 8,400,000 5.00%, 3/10/11 | 9,054,456 |
| KRW | 26,674,000 6.91%, 7/18/11 | 30,684,356 |
| KRW | 10,000,000 4.25%, 9/10/14 | 10,173,676 |
| KRW | 17,800,000 5.00%, 9/10/16 | 18,872,608 |
| Woori Bank, | | |
| USD | 7,700 6.208%, 5/02/17(a)(b)(c) | 7,227,990 |
| | | 189,412,707 |
| TAIWAN - 0.4% | | |
| Cathay United Bank Co. Ltd., | | |
| USD | 6,900 5.50%, 10/05/15(a)(b)(c) | 6,564,125 |
| THAILAND - 3.1% | | |
| Asia Development Bank, | | |
| THB | 90,000 5.54%, 9/18/16 | 2,788,235 |
| Bangkok Bank Public Company, | | |
| USD | 6,000 9.025%, 3/15/29(c) | 7,198,248 |
| Kasikornbank Public Company Limited, | | |
| USD | 4,700 8.25%, 8/21/16(c) | 5,198,576 |
| Krung Thai Bank PCL, | | |
| USD | 2,200 7.378%, 10/10/16(a)(b) | 2,070,442 |
| PTT Public Company Limited, | | |
| USD | 3,100 5.75%, 8/01/14(c) | 3,087,228 |
| Thailand Government, | | |
| THB | 130,000 8.50%, 12/08/08 | 4,111,048 |
| THB | 150,000 5.375%, 5/15/09 | 4,588,721 |
| THB | 227,000 5.375%, 11/30/11 | 7,091,433 |
| THB | 247,000 4.125%, 11/01/12 | 7,247,035 |
| THB | 260,000 5.00%, 12/03/14 | 8,006,868 |
| THB | 100,000 5.625%, 1/12/19 | 3,206,147 |
| THB | 50,000 5.85%, 3/31/21 | 1,623,238 |
| | | 56,217,219 |
| VIETNAM - 0.1% | | |
| Socialist Republic of Vietnam, | | |
| USD | 1,600 4.00%, 9/14/07(a)(b) | 1,298,510 |
| Total Long-Term Investments | | |
| (cost \$2,003,121,803) | | 2,247,219,104 |

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SHORT-TERM INVESTMENTS - 4.0%

NEW ZEALAND - 0.1%

| | | | |
|------------|-------|----------------------------------|------------------|
| | | New Zealand Call Deposit, | |
| NZD | 2,488 | 2.00%, perpetual | 1,912,860 |

UNITED STATES - 3.9%

| | | | |
|------------|--------|---|-------------------|
| USD | 70,574 | Repurchase Agreement, State Street Bank and Trust Company, 4.57% dated 7/31/07, due 8/01/07 in the amount of \$70,582,959 (collateralized by \$69,965,000 U.S. Treasury Bond, 3.75% due 5/15/08; value \$69,894,685 and \$2,145,000 U.S. Treasury Bond, 3.625% due 1/15/10; value \$2,104,264) | 70,574,000 |
|------------|--------|---|-------------------|

Total Short-Term Investments

| | | | |
|----------------------------|--|--|-------------------|
| (cost \$72,225,753) | | | 72,486,860 |
|----------------------------|--|--|-------------------|

Total Investments - 129.8%

| | | | |
|-------------------------------|--|--|----------------------|
| (cost \$2,075,347,556) | | | 2,319,705,964 |
|-------------------------------|--|--|----------------------|

| | | | |
|--|--|--|------------|
| Other Assets in Excess of Liabilities 3.8% | | | 67,083,786 |
|--|--|--|------------|

| | | | |
|---|--|--|---------------|
| Liquidation Value of Preferred Stock- (33.6%) | | | (600,000,000) |
|---|--|--|---------------|

| | | | |
|--|--|--|-------------------------|
| Net Assets Applicable to Common Shareholders - 100.0% | | | \$ 1,786,789,750 |
|--|--|--|-------------------------|

AUD - Australian dollar

IDR - Indonesian rupiah

INR - Indian rupee

KRW - South Korean won

MYR - Malaysian ringgit

NZD - New Zealand dollar

PHP - Philippine peso

SGD - Singapore dollar

THB - Thailand baht

USD - United States dollar

(a) Indicates a variable rate security. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted. The interest rate shown reflects the rate in effect at July 31, 2007.

(b) The date presented for these instruments represents the next call/put date.

(c) Security acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2007, the aggregate market value of these securities amounted to \$309,857,619 or 17.3% of net assets applicable to common shareholders.

(d) Security is linked to the Philippine Peso.

Aberdeen Asia-Pacific Income Fund, Inc. 5

Portfolio of Investments (concluded)

As of July 31, 2007 (unaudited)

Interest Rate Swap Agreements

| Counterparty | Termination | | Fixed Rate | Floating Rate | Unrealized Appreciation |
|--------------|------------------|--------------------------|------------|---------------|----------------------------|
| | Date | Notional Amount (000) | | | |
| UBS AG | October 31, 2007 | 144,000 | 3.1600% | 1 month LIBOR | \$ 997,344 |
| UBS AG | October 31, 2008 | 144,000 | 3.5400% | 1 month LIBOR | 2,829,600 |
| UBS AG | October 31, 2010 | 96,000 | 4.0550% | 1 month LIBOR | 2,940,960 |
| | | | | | \$ 6,767,904 |

| Futures Contracts | Expiration | Contracts | Unrealized Appreciation/ (Depreciation) |
|--|----------------|-----------|---|
| | | | |
| Australian Treasury Bond 6% - 3 year | September 2007 | 120 | \$ 38,523 |
| Australian Treasury Bond 6% - 10 year | September 2007 | 153 | 10,655 |
| United States Treasury Note 6% - 2 year | September 2007 | 33 | 29,302 |
| United States Treasury Bond 6% - 5 year | September 2007 | 24 | 19,435 |
| Sale contracts: | | | |
| United States Treasury Bond 6% - 10 year | September 2007 | 22 | (20,116) |
| United States Treasury Bond 6% - 30 year | September 2007 | 144 | (126,386) |
| | | | \$ (48,587) |

| Foreign Forward Currency Exchange Contracts Purchase/Sale | Amount | | Purchase Value as of July 31, 2007 | Sale Value as of July 31, 2007 | Unrealized Appreciation/ (Depreciation) |
|---|--------------------|---------------|---------------------------------------|--------------------------------------|---|
| | Purchased | Amount Sold | | | |
| Australian Dollar/New Zealand Dollar settlement date 8/17/07 | AUD37,040,383 | NZD41,000,000 | \$ 31,718,440 | \$ 31,474,204 | \$ 244,236 |
| Indian Rupee/United States Dollar settlement date 8/31/07 | INR933,340,000 | USD23,000,000 | 23,090,044 | 23,000,000 | 90,044 |
| settlement date 9/18/07 | INR963,078,600 | USD23,815,000 | 23,807,200 | 23,815,000 | (7,800) |
| Indonesian Rupiah/United States Dollar settlement date 8/10/07 | IDR409,630,000,000 | USD46,000,000 | 44,393,107 | 46,000,000 | (1,606,893) |
| settlement date 9/28/07 | IDR409,513,224,000 | USD44,888,000 | 44,313,938 | 44,888,000 | (574,062) |
| Malaysian Ringgit/United States Dollar settlement date 8/24/07 | MYR40,806,000 | USD12,000,000 | 11,826,798 | 12,000,000 | (173,202) |
| settlement date 8/30/07 | MYR17,622,232 | USD5,071,000 | 5,109,004 | 5,071,000 | 38,004 |
| settlement date 9/28/07 | MYR50,897,594 | USD14,905,000 | 14,775,389 | 14,905,000 | (129,611) |
| settlement date 10/18/07 | MYR162,906,992 | USD47,619,000 | 47,337,831 | 47,619,000 | (281,169) |
| Philippine Peso/United States Dollar settlement date 8/10/07 | PHP545,558,448 | USD11,568,000 | 12,025,800 | 11,568,000 | 457,800 |
| Singapore Dollar/United States Dollar settlement date 9/24/07 | SGD18,375,093 | USD12,177,000 | 12,160,748 | 12,177,000 | (16,252) |
| settlement date 10/17/07 | SGD35,778,540 | USD23,800,000 | 23,719,185 | 23,800,000 | (80,815) |
| South Korean Won/United States Dollar | | | | | |

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| | | | | | | |
|--|-------------------|-------------------|----------------------|-----------------------|-----------------------|---------------------|
| settlement date 9/20/07 | KRW54,662,612,000 | USD59,780,000 | 59,569,014 | 59,780,000 | (210,986) | |
| settlement date 10/02/07 | KRW20,475,860,000 | USD22,300,000 | 22,182,108 | 22,300,000 | (117,892) | |
| United States Dollar/Australian Dollar | | | | | | |
| settlement date 8/17/07 | USD78,282,000 | AUD90,000,000 | 78,282,000 | 77,068,846 | 1,213,154 | |
| settlement date 8/20/07 | USD30,000,000 | AUD34,343,018 | 30,000,000 | 29,405,709 | 594,291 | |
| United States Dollar/Indian Rupee | | | | | | |
| settlement date 8/31/07 | USD27,690,000 | INR1,127,536,800 | 27,690,000 | 27,894,309 | (204,309) | |
| United States Dollar/South Korean Won | | | | | | |
| settlement date 9/28/07 | USD16,780,000 | KRW15,372,158,000 | 16,780,000 | 16,756,557 | 23,443 | |
| | | | Net USD Total | \$ 528,780,606 | \$ 529,522,625 | \$ (742,019) |

Tax Cost of Investments

The United States federal income tax basis of the Fund's investments and net unrealized depreciation as of July 31, 2007 were as follows:

| Cost | Appreciation | Depreciation | Net Unrealized Appreciation |
|-----------------|----------------|---------------|-----------------------------|
| \$2,075,347,556 | \$ 257,075,063 | \$ 12,716,655 | \$ 244,358,408 |

The difference between book basis and tax basis was primarily attributable to deferred losses on wash sales, straddle losses deferred differing tax treatment for foreign currencies and recognition of discount and premium amortization.

Aberdeen Asia-Pacific Income Fund, Inc. 6

Item 2 Controls and Procedures

- (a) It is the conclusion of the Registrant's principal executive officer and principal financial officer that the effectiveness of the Registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the Registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the Registrant has been accumulated and communicated to the Registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) and the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits.

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

SIGNATURES

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

Aberdeen Asia-Pacific Income Fund, Inc.

By: */s/ Martin Gilbert*
Martin Gilbert,

President of Aberdeen Asia-Pacific Income Fund,
Inc.

Date: September 26, 2007

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/ Martin Gilbert*
Martin Gilbert,

President of Aberdeen Asia-Pacific Income Fund,
Inc.

Date: September 26, 2007

By: */s/ Alan Goodson*
Alan Goodson,

Treasurer of Aberdeen Asia-Pacific Income Fund,
Inc.

Date: September 26, 2007