

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 27, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

|   |   |
|---|---|
| Investment Company Act file number:                 | 811-04611   |
| Exact name of registrant as specified in charter:   | Aberdeen Asia-Pacific Income Fund, Inc.   |
| Address of principal executive offices:             | 1735 Market Street, 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103  |
| Name and address of agent for service:              | Ms. Andrea Melia<br>Aberdeen Asset Management Inc.<br>1735 Market Street 32 <sup>nd</sup> Floor<br>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, 2014  |

**Item 1 Schedule of Investments** - The Schedule of Investments for the three-month period ended January 31, 2014 is filed herewith.

## Portfolio of Investments (unaudited)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>  | <b>Description</b>                              | <b>Value (US\$)</b> |
|--|---|---------------------|
| <b>COMMERCIAL MORTGAGE BACKED SECURITY 0.3%</b>                            |   |                     |
| <b>AUSTRALIA 0.3%</b>  |   |                     |
| AUD 6,600  | ALE Finance Co. Pty Ltd., 4.77%, 05/20/2020 (a) | \$ 5,807,124        |
| <b>Total Commercial Mortgage Backed Securities 0.3% (cost \$7,090,713)</b> |   | <b>5,807,124</b>    |

**CORPORATE BONDS 62.3%****AUSTRALIA 11.2%**

|            |   |            |
|------------|---|------------|
| AUD 5,000  | AAI Ltd., 6.75%, 09/23/2014 (a)(b)                                  | 4,428,960  |
| AUD 1,800  | AMP Group Finance Services Ltd., 7.00%, 03/02/2015                  | 1,629,104  |
| AUD 2,500  | APT Pipelines Ltd., 7.75%, 07/22/2020                               | 2,400,209  |
| AUD 5,300  | Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/2014       | 4,773,827  |
| AUD 10,400 | Barclays Bank PLC, 6.75%, 02/24/2014                                | 9,118,245  |
| AUD 10,900 | BHP Billiton Finance Ltd., 3.75%, 10/18/2017                        | 9,489,629  |
| AUD 9,000  | BP Capital Markets PLC, 4.50%, 09/05/2017                           | 7,988,984  |
| AUD 4,000  | CFS Retail Property Trust, 6.25%, 12/22/2014                        | 3,587,381  |
| AUD 4,300  | CFS Retail Property Trust, 7.25%, 05/02/2016                        | 4,037,216  |
| AUD 8,200  | Coca-Cola Amatil Ltd., 4.25%, 11/13/2019                            | 7,084,519  |
| AUD 5,300  | DnB NOR Boligkreditt, 6.25%, 06/08/2016                             | 4,902,354  |
| AUD 18,200 | ING Bank Australia Ltd., 5.75%, 03/03/2015 (c)                      | 16,437,421 |
| AUD 10,600 | KfW, 6.25%, 02/23/2018 (c)  | 10,194,047 |
| AUD 10,500 | KfW, 6.25%, 12/04/2019 (c)  | 10,196,108 |
| AUD 15,000 | KfW, 6.25%, 05/19/2021 (c)  | 14,594,092 |
| AUD 3,300  | Kommunalbanken AS, 6.00%, 10/21/2014                                | 2,953,755  |
| AUD 9,788  | Kommunalbanken AS, 6.50%, 04/12/2021                                | 9,607,763  |
| AUD 17,600 | National Australia Bank Ltd., 6.75%, 09/16/2014                     | 15,765,222 |
| AUD 2,900  | National Capital Trust III, 3.59%, 09/30/2016 (a)(b)(d)             | 2,432,535  |
| AUD 2,500  | National Wealth Management Holdings Ltd., 6.75%, 06/16/2016 (a)(b)  | 2,266,617  |
| AUD 4,800  | New Zealand Milk Australia Pty Ltd., 6.25%, 07/11/2016              | 4,440,288  |
| AUD 10,100 | QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 07/07/2014        | 8,965,238  |
| AUD 4,000  | Rabobank Capital Funding Trust V, 3.31%, 12/31/2014 (a)(b)(d)(e)    | 3,423,413  |
| AUD 4,800  | Royal Womens Hospital Finance Pty Ltd., 6.20%, 03/26/2017 (a)(b)(f) | 4,047,605  |
| AUD 6,000  | SPI Australia Assets Pty Ltd., 7.25%, 08/12/2015                    | 5,514,601  |
| AUD 2,000  | Telstra Corp. Ltd., 8.75%, 01/20/2015                               | 1,837,810  |
| AUD 3,000  | Transurban Finance Co. Pty Ltd., 7.25%, 03/24/2014                  | 2,640,127  |
| AUD 3,000  | Vero Insurance Ltd., 6.75%, 10/06/2016 (a)(b)                       | 2,711,303  |
| AUD 8,900  | Wesfarmers Ltd., 8.25%, 09/11/2014                                  | 8,024,449  |

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|     |       |  |           |
|-----|-------|--|-----------|
| AUD | 4,000 | Westpac Banking Corp., 7.25%, 11/18/2016 | 3,839,459 |
| AUD | 3,600 | Woolworths Ltd., 6.75%, 03/22/2016       | 3,362,919 |

**192,695,200**

**CHINA 9.8%**

|     |        |   |            |
|-----|--------|---|------------|
| USD | 10,000 | Central China Real Estate Ltd., 6.50%, 06/04/2016 (b)(e)            | 9,472,160  |
| USD | 8,450  | China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/2020 (e) | 8,671,373  |
| CNY | 16,721 | China Petroleum & Chemical Corp., 0.80%, 02/20/2014 (g)             | 2,754,826  |
| USD | 4,250  | China Resources Gas Group Ltd., 4.50%, 04/05/2022 (e)               | 4,202,362  |
| USD | 8,150  | China Resources Gas Group Ltd., 4.50%, 04/05/2022 (e)               | 8,058,647  |
| USD | 13,300 | CNOOC Finance 2012 Ltd., 3.88%, 05/02/2022 (e)                      | 12,941,365 |
| USD | 6,000  | CNOOC Finance 2013 Ltd., 3.00%, 05/09/2023                          | 5,326,008  |
| USD | 18,900 | COSL Finance BVI Ltd., 3.25%, 09/06/2022 (e)                        | 17,011,720 |
| USD | 9,200  | Country Garden Holdings Co., 7.50%, 01/10/2018 (b)(e)               | 8,590,500  |
| USD | 4,000  | Country Garden Holdings Co., 10.50%, 08/11/2015                     | 4,320,000  |
| USD | 4,200  | Country Garden Holdings Co., 11.13%, 02/23/2015 (b)(e)              | 4,578,000  |
| USD | 1,900  | Country Garden Holdings Co., 11.75%, 09/10/2014 (e)                 | 1,983,125  |
| USD | 7,750  | ENN Energy Holdings Ltd., 6.00%, 05/13/2021 (e)                     | 8,380,850  |
| USD | 3,600  | Franshion Brilliant Ltd., 5.38%, 10/17/2018 (e)                     | 3,579,077  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>                | <b>Description</b>  | <b>Value (US\$)</b> |
|------------------------------------|---|---------------------|
| <b>CORPORATE BONDS (continued)</b> |   |                     |
| USD 4,400                          | Franshion Development Ltd., 6.75%, 04/15/2021 (e)                   | \$ 4,334,000        |
| USD 13,200                         | Franshion Investment Ltd., 4.70%, 10/26/2017 (e)                    | 13,002,000          |
| USD 5,300                          | Golden Eagle Retail Group Ltd., 4.63%, 05/21/2023 (e)               | 4,477,143           |
| USD 5,800                          | KWG Property Holding Ltd., 12.50%, 08/18/2014 (b)(e)                | 6,300,250           |
| USD 800                            | KWG Property Holding Ltd., 12.75%, 03/30/2014 (b)(e)                | 855,000             |
| USD 6,000                          | KWG Property Holding Ltd., 13.25%, 03/22/2017 (e)                   | 6,780,000           |
| USD 2,000                          | Longfor Properties Co. Ltd., 6.75%, 01/29/2018 (b)(e)               | 1,775,702           |
| USD 10,200                         | Sinopec Capital 2013 Ltd., 3.13%, 04/24/2023 (e)                    | 9,125,124           |
| USD 1,600                          | Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022 (e) | 1,559,442           |
| USD 6,100                          | Sinopec Group Overseas Development 2012 Ltd., 4.88%, 05/17/2042 (e) | 5,786,716           |
| USD 4,400                          | Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/2023 (e) | 4,334,550           |
| USD 6,750                          | Talent Yield Investments Ltd., 4.50%, 04/25/2022 (e)                | 6,615,216           |
| USD 3,849                          | Yanlord Land Group Ltd., 10.63%, 03/29/2015 (b)(e)                  | 4,152,109           |
|                                    |   | <b>168,967,265</b>  |
| <b>HONG KONG 9.9%</b>              |   |                     |
| USD 17,725                         | AIA Group Ltd., 3.13%, 03/13/2023 (e)                               | 16,333,410          |
| USD 21,000                         | Champion MTN Ltd., 3.75%, 01/17/2023 (e)                            | 18,071,991          |
| USD 7,400                          | CIFI Holdings Group Co. Ltd., 12.25%, 04/15/2016 (b)(e)             | 8,130,750           |
| USD 12,400                         | HLP Finance Ltd., 4.75%, 06/25/2022 (e)                             | 12,242,719          |
| USD 13,600                         | Hongkong Land Finance (Cayman Island) Co. Ltd., 4.50%, 10/07/2025   | 13,338,105          |
| USD 1,600                          | Hutchison Whampoa International Ltd., 4.63%, 09/11/2015 (e)         | 1,691,302           |
| USD 4,100                          | Hutchison Whampoa International Ltd., 4.63%, 01/13/2022 (e)         | 4,265,439           |
| USD 1,900                          | Hutchison Whampoa International Ltd., 7.45%, 11/24/2033 (e)         | 2,473,800           |
| USD 18,350                         | Hutchison Whampoa International Ltd., 7.63%, 04/09/2019 (e)         | 22,384,339          |
| USD 9,500                          | Metropolitan Light International Ltd., 5.25%, 01/17/2015 (b)(e)     | 9,490,586           |
| USD 3,800                          | Pacnet Ltd., 9.00%, 12/12/2016 (b)(e)                               | 3,895,000           |
| USD 14,745                         | Standard Chartered PLC, 3.95%, 01/11/2023 (e)                       | 13,847,059          |
| USD 1,800                          | Swire Pacific MTN Financing Ltd., 6.25%, 04/18/2018                 | 2,067,757           |
| USD 17,300                         | Swire Properties MTN Financing Ltd., 4.38%, 06/18/2022 (e)          | 17,431,082          |
| USD 19,000                         | Wanda Properties Overseas Ltd., 4.88%, 11/21/2018 (e)               | 18,475,410          |
| USD 6,491                          | Yingde Gases Investment Ltd., 8.13%, 04/22/2016 (b)(e)              | 6,612,706           |
|                                    |   | <b>170,751,455</b>  |

**INDIA 3.6%**

|     |         |   |                   |
|-----|---------|---|-------------------|
| USD | 11,300  | Axis Bank Ltd., 5.25%, 09/30/2015                                 | 11,755,390        |
| USD | 3,050   | Bank of Baroda, 5.00%, 08/24/2016 (e)                             | 3,190,922         |
| USD | 14,369  | Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023 (e) | 13,309,286        |
| USD | 7,000   | HDFC Bank Ltd., 3.00%, 03/06/2018 (e)                             | 6,825,770         |
| USD | 2,400   | ICICI Bank Ltd., 4.75%, 11/25/2016 (e)                            | 2,505,542         |
| USD | 3,515   | ICICI Bank Ltd., 4.80%, 05/22/2019 (e)                            | 3,552,980         |
| USD | 4,400   | NTPC Ltd., 4.75%, 10/03/2022 (e)                                  | 4,117,186         |
| USD | 12,500  | NTPC Ltd., 5.63%, 07/14/2021 (e)                                  | 12,656,325        |
| INR | 270,000 | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022               | 4,183,994         |
|     |         |   | <b>62,097,395</b> |

**INDONESIA 3.6%**

|     |            |   |            |
|-----|------------|---|------------|
| USD | 10,050     | Adaro Indonesia PT, 7.63%, 10/22/2014 (b)(e)        | 10,539,937 |
| IDR | 24,000,000 | Bank OCBC Nisp Tbk PT, 6.90%, 02/19/2015            | 1,914,496  |
| USD | 7,600      | Indo Energy Finance BV, 7.00%, 05/05/2015 (b)(e)    | 7,562,000  |
| USD | 9,600      | Indo Energy Finance II BV, 6.38%, 01/24/2018 (b)(e) | 7,680,000  |
| USD | 50         | Indosat Palapa Co. BV, 7.38%, 07/29/2015 (b)(e)     | 54,250     |
| USD | 3,150      | Majapahit Holding BV, 7.88%, 06/29/2037 (e)         | 3,197,250  |
| USD | 8,900      | Majapahit Holding BV, 8.00%, 08/07/2019 (e)         | 9,879,000  |
| USD | 6,300      | Pertamina Persero PT, 5.63%, 05/20/2043 (e)         | 4,835,250  |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**

| <b>Amount (000)</b>                 | <b>Description</b>   | <b>Value (US\$)</b> |
|-------------------------------------|--|---------------------|
| <b>CORPORATE BONDS (continued)</b>  |  |                     |
| USD 10,100                          | Pertamina Persero PT, 6.00%, 05/03/2042 (e)                                  | \$ 8,105,250        |
| USD 10,609                          | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042 (e)                          | 7,718,048           |
|                                     |  | <b>61,485,481</b>   |
| <b>MALAYSIA 2.6%</b>                |  |                     |
| USD 11,700                          | AMBB Capital (L) Ltd., 6.77%, 01/27/2016 (a)(b)(d)                           | 11,898,150          |
| CNH 10,000                          | Danga Capital Bhd, 2.90%, 10/20/2014 (e)                                     | 1,651,375           |
| USD 900                             | Petroliam Nasional Bhd, 7.63%, 10/15/2026 (e)                                | 1,156,896           |
| USD 50                              | PETRONAS Capital Ltd., 5.25%, 08/12/2019 (e)                                 | 55,719              |
| USD 6,791                           | PETRONAS Capital Ltd., 7.88%, 05/22/2022 (e)                                 | 8,735,202           |
| USD 6,050                           | PETRONAS Global Sukuk Ltd., 4.25%, 08/12/2014 (e)                            | 6,156,710           |
| USD 2,650                           | Public Bank Bhd, 6.84%, 08/22/2016 (a)(b)                                    | 2,746,550           |
| USD 11,550                          | SBB Capital Corp., 6.62%, 11/02/2015 (a)(b)(d)(e)                            | 11,667,914          |
|                                     |  | <b>44,068,516</b>   |
| <b>PHILIPPINES 3.4%</b>             |  |                     |
| USD 5,300                           | Alliance Global Group Inc., 6.50%, 08/18/2017                                | 5,618,000           |
| USD 3,700                           | Energy Development Corp., 6.50%, 01/20/2021 (e)                              | 3,774,000           |
| USD 6,100                           | Philippine Long Distance Telephone Co., 8.35%, 03/06/2017                    | 6,984,500           |
| USD 7,400                           | Power Sector Assets & Liabilities Management Corp., 6.88%, 11/02/2016 (c)(e) | 8,288,000           |
| USD 19,200                          | Power Sector Assets & Liabilities Management Corp., 7.25%, 05/27/2019 (c)(e) | 22,872,000          |
| USD 8,000                           | Power Sector Assets & Liabilities Management Corp., 7.39%, 12/02/2024 (c)(e) | 9,880,000           |
|                                     |  | <b>57,416,500</b>   |
| <b>REPUBLIC OF SOUTH KOREA 7.9%</b> |  |                     |
| USD 3,000                           | Export-Import Bank of Korea, 5.13%, 03/16/2015                               | 3,140,493           |
| USD 4,300                           | Export-Import Bank of Korea, 5.88%, 01/14/2015                               | 4,506,813           |
| USD 10,000                          | Korea Development Bank (The), 3.00%, 03/17/2019                              | 10,167,880          |
| USD 2,050                           | Korea Expressway Corp., 1.88%, 10/22/2017 (e)                                | 2,032,878           |
| USD 12,750                          | Korea Expressway Corp., 4.50%, 03/23/2015 (e)                                | 13,242,711          |
| USD 17,500                          | Korea Finance Corp., 3.25%, 09/20/2016                                       | 18,322,290          |
| USD 10,350                          | Korea Finance Corp., 4.63%, 11/16/2021                                       | 11,117,784          |
| USD 2,300                           | Korea Gas Corp., 2.25%, 07/25/2017 (e)                                       | 2,312,284           |

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|     |        |   |                    |
|-----|--------|---|--------------------|
| USD | 1,400  | Korea Gas Corp., 2.88%, 07/29/2018 (e)                                | 1,419,950          |
| USD | 4,000  | Korea Hydro & Nuclear Power Co. Ltd., 2.88%, 10/02/2018 (e)           | 4,023,964          |
| USD | 17,600 | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022 (e)           | 16,664,948         |
| USD | 3,000  | Korea South-East Power Co. Ltd., 3.63%, 01/29/2017 (e)                | 3,136,086          |
| USD | 12,470 | Korea South-East Power Co. Ltd., 6.00%, 05/25/2016 (e)                | 13,674,602         |
| USD | 11,000 | Korea Western Power Co. Ltd., 2.88%, 10/10/2018 (e)                   | 11,090,310         |
| USD | 4,200  | Shinhan Bank, 1.88%, 07/30/2018 (e)                                   | 4,112,598          |
| USD | 5,880  | Shinhan Bank, 5.66%, 03/02/2015 (a)(b)(e)                             | 6,056,400          |
| USD | 7,100  | Standard Chartered Bank Korea Ltd., 7.27%, 03/03/2014 (a)(b)(e)       | 7,117,750          |
| USD | 3,950  | Standard Chartered First Bank Korea Ltd., 7.27%, 03/03/2014 (a)(b)(e) | 3,959,875          |
|     |        |   | <b>136,099,616</b> |

**SINGAPORE 2.0%**

|     |       |   |                   |
|-----|-------|---|-------------------|
| SGD | 2,750 | CapitaMalls Asia Treasury Ltd., 3.95%, 08/24/2017               | 2,266,357         |
| SGD | 3,000 | CMT MTN Pte. Ltd., 2.85%, 09/01/2014                            | 2,373,253         |
| USD | 8,600 | CMT MTN Pte. Ltd., 4.32%, 04/08/2015 (e)                        | 8,849,598         |
| USD | 8,900 | Oversea-Chinese Banking Corp. Ltd., 3.15%, 03/11/2018 (a)(b)(e) | 8,869,562         |
| USD | 7,450 | Oversea-Chinese Banking Corp. Ltd., 3.75%, 11/15/2017 (a)(b)(e) | 7,671,310         |
| USD | 4,000 | United Overseas Bank Ltd., 2.88%, 10/17/2017 (a)(b)(e)          | 4,006,000         |
|     |       |   | <b>34,036,080</b> |

**SUPRANATIONAL 4.8%**

|     |        |   |            |
|-----|--------|---|------------|
| AUD | 14,000 | Asian Development Bank, 5.00%, 03/09/2022 | 12,685,950 |
|-----|--------|---|------------|

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



Portfolio of Investments (unaudited) (continued)

As of January 31, 2014

**Principal**