

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
September 28, 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: | July 31, 2016 |

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

Portfolio of Investments (unaudited)

As of July 31, 2016

| Principal Amount (000) | | Description | Value (US\$) |
|--------------------------------|--------|---|--------------------|
| CORPORATE BONDS - 65.0% | | | |
| AUSTRALIA - 8.4% | | | |
| AUD | 3,000 | AAI Ltd., 6.75%, 10/06/2016(a)(b) | \$ 2,297,975 |
| AUD | 2,500 | APT Pipelines Ltd., 7.75%, 07/22/2020 | 2,186,775 |
| AUD | 10,900 | BHP Billiton Finance Ltd., 3.75%, 10/18/2017 | 8,376,404 |
| AUD | 9,500 | Brisbane Square Finance Pty Ltd., 6.79%, 11/25/2025(c)(d)(e) | 6,244,384 |
| AUD | 8,200 | Coca-Cola Amatil Ltd., 4.25%, 11/13/2019 | 6,484,468 |
| USD | 11,000 | Commonwealth Bank of Australia, 4.50%, 12/09/2025(f) | 11,645,282 |
| AUD | 7,500 | KfW, 3.75%, 07/18/2018(g) | 5,897,545 |
| AUD | 5,000 | KfW, 6.00%, 08/20/2020(g) | 4,367,513 |
| AUD | 10,600 | KfW, 6.25%, 02/23/2018(g) | 8,592,045 |
| AUD | 10,500 | KfW, 6.25%, 12/04/2019(g) | 9,066,200 |
| AUD | 15,000 | KfW, 6.25%, 05/19/2021(g) | 13,488,391 |
| AUD | 9,788 | Kommunalbanken AS, 6.50%, 04/12/2021 | 8,798,649 |
| AUD | 10,000 | Landwirtschaftliche Rentenbank, 4.75%, 04/08/2024(g) | 8,787,941 |
| AUD | 15,000 | Landwirtschaftliche Rentenbank, 6.25%, 04/13/2018(g) | 12,215,745 |
| AUD | 2,900 | National Capital Trust III, 2.91%, 09/30/2016(a)(b)(h) | 2,199,580 |
| AUD | 7,300 | Qantas Airways Ltd., 7.50%, 06/11/2021 | 6,320,154 |
| AUD | 3,800 | RWH Finance Pty Ltd., 6.20%, 03/26/2017(a)(b)(d) | 2,871,321 |
| AUD | 2,000 | Telstra Corp. Ltd., 8.75%, 01/15/2020 | 1,818,788 |
| AUD | 4,000 | Westpac Banking Corp., 7.25%, 11/18/2016 | 3,086,491 |
| | | | 124,745,651 |
| CHINA - 15.0% | | | |
| USD | 3,950 | Agile Group Holdings Ltd., 9.00%, 05/21/2018(b)(f) | 4,435,826 |
| USD | 6,000 | China Aoyuan Property Group Ltd., 11.25%, 01/17/2017 | 6,525,468 |
| CNH | 11,250 | China Development Bank Corp., 3.60%, 11/13/2018 | 1,701,819 |
| USD | 7,000 | China Overseas Finance Cayman III Ltd., 5.38%, 10/29/2023(f) | 7,939,890 |
| USD | 4,955 | China Resources Gas Group Ltd., 4.50%, 04/05/2022(f) | 5,401,084 |
| USD | 7,500 | CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023(f) | 8,278,110 |
| USD | 15,160 | CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024 | 16,358,383 |
| USD | 5,400 | CNPC General Capital Ltd., 2.75%, 05/14/2019(f) | 5,507,471 |
| USD | 8,350 | CNPC General Capital Ltd., 3.40%, 04/16/2023(f) | 8,674,573 |
| USD | 6,670 | Country Garden Holdings Co. Ltd., 7.25%, 10/04/2017(b)(f) | 7,116,070 |
| USD | 4,348 | CRCC Yuxiang Ltd., 3.50%, 05/16/2023(f) | 4,500,628 |
| USD | 15,143 | ENN Energy Holdings Ltd., 6.00%, 05/13/2021(f) | 17,218,333 |
| USD | 1,720 | FPC Treasury Ltd., 4.50%, 04/16/2023(f) | 1,762,281 |
| USD | 10,700 | Franshion Investment Ltd., 4.70%, 10/26/2017(f) | 10,971,887 |
| USD | 5,876 | Future Land Development Holdings Ltd., 10.25%, 07/21/2017(b)(f) | 6,507,835 |
| USD | 8,800 | Green Dragon Gas Ltd., 10.00%, 08/29/2016(b)(d)(f) | 5,720,000 |
| USD | 8,629 | Greenland Hong Kong Holdings Ltd., 4.75%, 10/18/2016(f) | 8,639,786 |
| USD | 3,674 | Kunlun Energy Co. Ltd., 3.75%, 05/13/2025(f) | 3,827,353 |
| USD | 3,800 | Logan Property Holdings Co. Ltd., 11.25%, 06/04/2017(b)(f) | 4,227,587 |
| USD | 18,800 | Proven Honour Capital Ltd., 4.13%, 05/19/2025(f) | 19,903,560 |
| USD | 14,434 | Semiconductor Manufacturing International Corp., 4.13%, 10/07/2019(f) | 14,946,075 |
| USD | 1,385 | Shanghai Electric Group Investment Ltd., 3.00%, 08/14/2019(f) | 1,416,855 |
| USD | 1,250 | Shimao Property Holdings Ltd., 6.63%, 01/14/2017(b)(f) | 1,307,862 |
| USD | 8,000 | Shimao Property Holdings Ltd., 8.38%, 02/10/2019(b)(f) | 9,143,056 |
| USD | 5,200 | Sinopec Capital 2013 Ltd., 144A, 3.13%, 04/24/2023(f) | 5,271,583 |
| USD | 4,109 | Sinopec Capital 2013 Ltd., REG S, 3.13%, 04/24/2023(f) | 4,165,564 |

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| | | | |
|-----|-------|--|-----------|
| USD | 1,600 | Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022(f) | 1,710,246 |
| USD | 4,400 | Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/2023(f) | 4,829,796 |
| USD | 5,900 | Sinopec Group Overseas Development 2014 Ltd., 4.38%, 04/10/2024(f) | 6,479,817 |
| USD | 4,000 | Star Energy Geothermal Wayang Windu Ltd., 6.13%, 03/28/2017(f) | 4,175,000 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2016

| Principal Amount (000) | Description | Value (US\$) |
|------------------------------------|---|--------------------|
| CORPORATE BONDS (continued) | | |
| CHINA (continued) | | |
| USD 11,469 | Wanda Properties International Co. Ltd., 7.25%, 01/29/2024(f) | \$ 13,150,826 |
| | | 221,814,624 |
| HONG KONG - 5.7% | | |
| USD 4,103 | Champion Ltd., 3.75%, 01/17/2023(f) | 4,272,458 |
| USD 17,000 | HLP Finance Ltd., 4.75%, 06/25/2022(f) | 18,415,692 |
| USD 1,600 | Hong Kong Land Finance Cayman Islands Co. Ltd. (The), 4.50%, 06/01/2022 | 1,801,528 |
| USD 12,000 | Hongkong Electric Finance Ltd., 2.88%, 05/03/2026(f) | 12,096,876 |
| USD 15,500 | Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027(f) | 21,584,633 |
| USD 2,880 | Hutchison Whampoa International Ltd., 7.45%, 11/24/2033(f) | 4,298,573 |
| USD 3,973 | Hutchison Whampoa International Ltd., 7.63%, 04/09/2019(f) | 4,576,320 |
| USD 8,149 | Standard Chartered PLC, 3.95%, 01/11/2023(f) | 8,190,821 |
| USD 5,000 | Standard Chartered PLC, 4.05%, 04/12/2026(f) | 5,138,030 |
| USD 2,871 | Standard Chartered PLC, 144A, 3.95%, 01/11/2023(f) | 2,885,734 |
| USD 1,800 | Swire Pacific Financing Ltd., 6.25%, 04/18/2018 | 1,939,755 |
| | | 85,200,420 |
| INDIA - 10.6% | | |
| USD 4,060 | Adani Transmission Ltd., 4.00%, 08/03/2026(f) | 4,022,689 |
| INR 300,000 | Axis Bank Ltd., 8.85%, 12/05/2024 | 4,814,443 |
| USD 14,000 | Bharat Petroleum Corp. Ltd., 4.00%, 05/08/2025(f) | 14,498,358 |
| USD 6,727 | Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023(f) | 7,343,516 |
| USD 3,652 | Bharti Airtel International Netherlands BV, 5.35%, 05/20/2024(f) | 4,098,340 |
| USD 4,573 | Bharti Airtel Ltd., 4.38%, 06/10/2025(f) | 4,842,889 |
| USD 6,487 | GCX Ltd., 7.00%, 08/29/2016(b)(f) | 6,553,511 |
| USD 12,000 | HDFC Bank Ltd., 3.00%, 03/06/2018(f) | 12,165,264 |
| USD 11,400 | ICICI Bank Ltd., 4.00%, 03/18/2026(f) | 11,747,210 |
| INR 250,000 | ICICI Bank Ltd., 9.15%, 08/06/2024 | 4,043,816 |
| USD 16,000 | ICICI Bank Ltd/Dubai, 3.50%, 03/18/2020(f) | 16,462,112 |
| INR 100,000 | Indiabulls Housing Finance Ltd., 9.00%, 04/29/2026 | 1,510,555 |
| INR 250,000 | Indian Railway Finance Corp. Ltd., 8.83%, 03/25/2023 | 3,934,232 |
| USD 4,400 | NTPC Ltd., 4.75%, 10/03/2022(f) | 4,851,739 |
| INR 200,000 | NTPC Ltd., 8.49%, 03/25/2025 | 3,045,635 |
| INR 100,000 | NTPC Ltd., 8.73%, 03/07/2023 | 1,556,235 |
| INR 100,000 | NTPC Ltd., 9.17%, 09/22/2024 | 1,606,888 |
| USD 11,954 | ONGC Videsh Ltd., 4.63%, 07/15/2024(f) | 13,002,605 |
| INR 250,000 | Power Finance Corp. Ltd., 8.39%, 04/19/2025 | 3,808,405 |
| INR 400,000 | Power Finance Corp. Ltd., 8.65%, 12/28/2024 | 6,264,101 |
| USD 8,000 | Power Grid Corp. of India Ltd., 3.88%, 01/17/2023(f) | 8,387,168 |
| INR 200,000 | Power Grid Corp. of India Ltd., 8.93%, 10/20/2022 | 3,189,896 |
| INR 300,000 | Power Grid Corp. of India Ltd., 9.30%, 09/04/2024 | 4,873,351 |
| INR 200,000 | Rural Electrification Corp. Ltd., 8.44%, 12/04/2021 | 3,081,042 |
| INR 150,000 | Rural Electrification Corp. Ltd., 9.34%, 08/25/2024 | 2,441,991 |
| INR 270,000 | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022 | 4,212,028 |
| INR 100,000 | Tata Motors Ltd., 9.73%, 10/01/2020 | 1,571,104 |
| | | 157,929,123 |

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| INDONESIA - 2.8% | | | |
|-------------------------|------------|--|------------|
| IDR | 24,000,000 | Bank OCBC Nisp Tbk PT, 9.40%, 02/10/2017 | 1,846,242 |
| USD | 1,200 | Jababeka International BV, 7.50%, 09/24/2017(b)(f) | 1,267,891 |
| IDR | 30,000,000 | Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020 | 2,384,472 |
| USD | 3,150 | Majapahit Holding BV, 7.88%, 06/29/2037(f) | 4,116,325 |
| USD | 8,900 | Majapahit Holding BV, 8.00%, 08/07/2019(f) | 10,221,116 |
| USD | 8,123 | Pertamina Persero PT, 6.00%, 05/03/2042(f) | 8,743,760 |
| USD | 7,600 | Pertamina Persero PT, 6.45%, 05/30/2044(f) | 8,610,154 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2016

| Principal Amount (000) | Description | Value (US\$) |
|---------------------------------------|---|-------------------|
| CORPORATE BONDS (continued) | | |
| INDONESIA (continued) | | |
| USD 9 | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(f) | \$ 9,061 |
| USD 4,000 | Pratama Agung Pte Ltd., 6.25%, 02/24/2018(b)(f) | 4,178,128 |
| | | 41,377,149 |
| MALAYSIA - 1.6% | | |
| MYR 5,000 | Cagamas Bhd, 4.20%, 10/22/2018 | 1,247,725 |
| USD 3,360 | Malaysia Sovereign Sukuk Bhd, 3.04%, 04/22/2025(f) | 3,426,303 |
| USD 4,150 | Malaysia Sukuk Global Bhd, 3.18%, 04/27/2026(f)(g) | 4,270,765 |
| USD 900 | Petroleum Nasional Bhd, 7.63%, 10/15/2026(f) | 1,255,551 |
| USD 50 | Petronas Capital Ltd., 5.25%, 08/12/2019(f) | 55,061 |
| USD 2,400 | Petronas Global Sukuk Ltd., 2.71%, 03/18/2020(f) | 2,437,157 |
| USD 2,650 | Public Bank Bhd, 6.84%, 11/22/2016(a)(b)(c) | 2,637,386 |
| MYR 5,000 | Putrajaya Holdings Sdn Bhd, 5.10%, 04/22/2019 | 1,267,719 |
| USD 7,000 | Wakala Global Sukuk Bhd, 4.65%, 07/06/2021(f) | 7,799,400 |
| | | 24,397,067 |
| PHILIPPINES - 2.0% | | |
| USD 3,700 | Energy Development Corp., 6.50%, 01/20/2021(f) | 4,190,250 |
| USD 10,086 | Megaworld Corp., 4.25%, 04/17/2023(f) | 10,085,052 |
| USD 3,072 | Philippine Long Distance Telephone Co., 8.35%, 03/06/2017 | 3,179,520 |
| USD 8,534 | Power Sector Assets & Liabilities Management Corp., 7.39%, 12/02/2024(f)(g) | 11,730,538 |
| | | 29,185,360 |
| REPUBLIC OF SOUTH KOREA - 4.6% | | |
| USD 7,218 | Doosan Heavy Industries & Construction Co. Ltd., 2.13%, 04/27/2020(f) | 7,263,755 |
| USD 10,552 | Hyundai Capital Services, Inc., 2.63%, 09/29/2020(f) | 10,768,728 |
| USD 4,211 | KEB Hana Bank, 2.50%, 06/12/2019(f) | 4,305,284 |
| USD 2,050 | Korea Expressway Corp., 1.88%, 10/22/2017(f) | 2,060,178 |
| USD 1,400 | Korea Gas Corp., 2.88%, 07/29/2018(f) | 1,436,315 |
| USD 2,000 | Korea Hydro & Nuclear Power Co. Ltd., 2.88%, 10/02/2018(f) | 2,046,740 |
| USD 6,658 | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022(f) | 7,025,275 |
| USD 2,305 | Korea Hydro & Nuclear Power Co. Ltd., 3.25%, 06/15/2025(f) | 2,481,789 |
| USD 13,652 | Korea National Oil Corp., 2.63%, 04/14/2026(f) | 14,155,554 |
| USD 3,000 | Korea South-East Power Co. Ltd., 3.63%, 01/29/2017(f) | 3,031,086 |
| USD 3,000 | KT Corp., 2.50%, 07/18/2026(f) | 3,061,884 |
| USD 6,390 | Minera y Metalergica del Boleo SA de CV, 2.88%, 05/07/2019(f) | 6,529,877 |
| USD 4,200 | Shinhan Bank, 1.88%, 07/30/2018(f) | 4,221,785 |
| | | 68,388,250 |
| SINGAPORE - 3.0% | | |
| SGD 2,750 | CapitaMalls Asia Treasury Ltd., 3.95%, 08/24/2017(f) | 2,088,874 |
| USD 12,000 | Global Logistic Properties Ltd., 3.88%, 06/04/2025(f) | 12,367,872 |
| USD 5,608 | HPHT Finance 15 Ltd., 2.88%, 03/17/2020(f) | 5,741,381 |
| USD 1,000 | MPM Global Pte Ltd., 6.75%, 09/19/2017(b)(f) | 1,051,087 |

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| | | | |
|-----|-------|---|-----------|
| USD | 8,900 | Oversea-Chinese Banking Corp. Ltd., 3.15%, 03/11/2018(a)(b)(c)(f) | 9,060,324 |
| USD | 4,164 | TBG Global Pte Ltd., 5.25%, 02/10/2019(b)(f) | 4,269,936 |
| USD | 9,000 | United Overseas Bank Ltd., 3.50%, 09/16/2021(a)(b)(c)(f) | 9,203,337 |

43,782,811

SUPRANATIONAL - 7.0%

| | | | |
|-----|--------|--|------------|
| AUD | 14,000 | Asian Development Bank, 5.00%, 03/09/2022 | 12,191,893 |
| AUD | 16,800 | Asian Development Bank, 6.25%, 03/05/2020 | 14,613,292 |
| AUD | 15,000 | Inter-American Development Bank, 6.00%, 02/26/2021 | 13,293,886 |
| AUD | 11,200 | Inter-American Development Bank, 6.50%, 08/20/2019 | 9,648,620 |
| AUD | 10,000 | International Bank for Reconstruction & Development, 4.25%, 06/24/2025 | 8,719,560 |
| AUD | 7,500 | International Bank for Reconstruction & Development, 4.50%, 03/07/2017 | 5,785,484 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2016

| Principal Amount (000) | | Description | Value (US\$) |
|--------------------------------------|---------|--|--------------------|
| CORPORATE BONDS (continued) | | | |
| SUPRANATIONAL (continued) | | | |
| AUD | 21,900 | International Bank for Reconstruction & Development, 5.75%, 10/21/2019 | \$ 18,600,136 |
| AUD | 10,300 | International Bank for Reconstruction & Development, 6.00%, 11/09/2016 | 7,915,075 |
| AUD | 15,600 | International Finance Corp., 5.75%, 07/28/2020 | 13,523,250 |
| | | | 104,291,196 |
| THAILAND - 3.2% | | | |
| USD | 2,400 | Bangkok Bank PCL, 4.80%, 10/18/2020(f) | 2,661,069 |
| USD | 4,800 | Bangkok Bank PCL, 9.03%, 03/15/2029(f) | 6,966,557 |
| USD | 17,170 | Krung Thai Bank PCL, 5.20%, 12/26/2019(a)(b)(c)(f) | 18,002,110 |
| USD | 9,440 | PTT Global Chemical PCL, 4.25%, 09/19/2022(f) | 10,311,916 |
| USD | 4,500 | Siam Commercial Bank Ltd., 3.38%, 09/19/2017(f) | 4,588,254 |
| USD | 4,002 | Siam Commercial Bank PCL, 3.50%, 04/07/2019(f) | 4,158,202 |
| | | | 46,688,108 |
| UNITED KINGDOM - 1.1% | | | |
| USD | 15,962 | HSBC Holdings PLC, 6.38%, 03/30/2025(a)(b)(c)(h) | 15,770,456 |
| Total Corporate Bonds - 65.0% | | | |
| (cost \$970,990,608) | | | 963,570,215 |
| GOVERNMENT BONDS - 68.7% | | | |
| AUSTRALIA - 39.9% | | | |
| AUD | 34,700 | Australia Government Bond, 3.25%, 04/21/2025(f) | 29,351,108 |
| AUD | 30,300 | Australia Government Bond, 3.25%, 04/21/2029(f) | 26,054,238 |
| AUD | 209,900 | Australia Government Bond, 3.75%, 04/21/2037(f) | 194,153,624 |
| AUD | 29,800 | Australia Government Bond, 4.50%, 04/21/2033(f) | 29,819,114 |
| AUD | 7,000 | Australia Government Bond, 5.50%, 04/21/2023(f) | 6,600,782 |
| AUD | 35,300 | Australia Government Bond, 5.75%, 07/15/2022(f) | 33,065,482 |
| AUD | 7,500 | New South Wales Treasury Corp., 4.00%, 05/20/2026(f) | 6,639,471 |
| AUD | 46,000 | New South Wales Treasury Corp., 6.00%, 02/01/2018 | 37,212,788 |
| AUD | 15,000 | New South Wales Treasury Corp., 6.00%, 03/01/2022 | 13,932,323 |
| AUD | 22,850 | Queensland Treasury Corp., 6.00%, 02/21/2018(f) | 18,514,030 |
| AUD | 31,190 | Queensland Treasury Corp., 6.00%, 06/14/2021(f)(g) | 28,399,085 |
| AUD | 47,100 | Queensland Treasury Corp., 6.25%, 06/14/2019(g) | 40,456,484 |
| AUD | 24,330 | Queensland Treasury Corp., 6.25%, 02/21/2020(f) | 21,332,358 |
| AUD | 61,500 | Treasury Corp. of Victoria, 5.75%, 11/15/2016 | 47,278,140 |
| AUD | 14,250 | Treasury Corp. of Victoria, 6.00%, 06/15/2020 | 12,578,759 |
| AUD | 35,350 | Treasury Corp. of Victoria, 6.00%, 10/17/2022 | 33,383,108 |
| AUD | 15,000 | Western Australian Treasury Corp., 7.00%, 07/15/2021 | 14,073,628 |
| | | | 592,844,522 |
| BANGLADESH - 0.1% | | | |
| BDT | 100,000 | Bangladesh Treasury Bond, 11.78%, 08/14/2018(d) | 1,400,054 |

1,400,054

CHINA - 4.3%

| | | | |
|-----|--------|---|------------|
| CNH | 13,000 | China Development Bank, 3.35%, 03/20/2017 | 1,960,858 |
| CNY | 15,000 | China Government Bond, 2.85%, 01/28/2026 | 2,264,615 |
| CNY | 20,000 | China Government Bond, 3.14%, 09/08/2020 | 3,070,969 |
| CNY | 50,000 | China Government Bond, 3.28%, 08/05/2020(i) | 7,715,582 |
| CNY | 10,000 | China Government Bond, 3.36%, 05/24/2022(i) | 1,555,008 |
| CNY | 40,000 | China Government Bond, 3.41%, 06/24/2020(i) | 6,200,066 |
| CNY | 20,000 | China Government Bond, 3.46%, 07/11/2020(i) | 3,105,731 |
| CNY | 2,000 | China Government Bond, 3.57%, 11/17/2021(i) | 313,936 |
| CNY | 88,000 | China Government Bond, 3.64%, 04/09/2025(i) | 14,078,188 |
| CNY | 60,000 | China Government Bond, 4.08%, 08/22/2023(i) | 9,749,446 |
| CNY | 30,000 | China Government Bond, 4.10%, 09/27/2032(i) | 5,012,371 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2016

| Principal Amount (000) | | Description | Value (US\$) |
|-------------------------------------|-------------|---|-------------------|
| GOVERNMENT BONDS (continued) | | | |
| CHINA (continued) | | | |
| CNY | 20,000 | China Government Bond, 4.13%, 09/18/2024(i) | \$ 3,294,143 |
| CNY | 20,000 | China Government Bond, 4.15%, 04/28/2031(i) | 3,350,569 |
| CNH | 13,000 | Export-Import Bank of China (The), 3.25%, 01/17/2021 | 1,964,281 |
| | | | 63,635,763 |
| INDIA - 3.0% | | | |
| INR | 26,780 | India Government Bond, 8.08%, 08/02/2022 | 417,582 |
| INR | 1,885,000 | India Government Bond, 8.12%, 12/10/2020 | 29,254,998 |
| INR | 450,000 | India Government Bond, 8.27%, 06/09/2020 | 7,002,762 |
| INR | 16,000 | India Government Bond, 8.33%, 06/07/2036 | 260,227 |
| INR | 110,440 | India Government Bond, 8.40%, 07/28/2024 | 1,765,114 |
| INR | 327,500 | India Government Bond, 8.60%, 06/02/2028 | 5,357,902 |
| INR | 9,230 | India Government Bond, 9.20%, 09/30/2030 | 158,937 |
| | | | 44,217,522 |
| INDONESIA - 5.5% | | | |
| USD | 7,989 | Indonesia Government International Bond, 3.38%, 04/15/2023(f) | 8,143,875 |
| USD | 3,500 | Indonesia Government International Bond, 5.25%, 01/17/2042(f) | 3,970,739 |
| USD | 6,900 | Indonesia Government International Bond, 6.63%, 02/17/2037(f) | 8,902,856 |
| IDR | 47,000,000 | Indonesia Treasury Bond, 8.25%, 06/15/2032 | 3,827,289 |
| IDR | 40,000,000 | Indonesia Treasury Bond, 8.25%, 05/15/2036 | 3,348,475 |
| IDR | 114,000,000 | Indonesia Treasury Bond, 8.38%, 03/15/2024 | 9,443,066 |
| IDR | 120,400,000 | Indonesia Treasury Bond, 8.38%, 03/15/2034 | 10,055,930 |
| IDR | 40,600,000 | Indonesia Treasury Bond, 8.75%, 05/15/2031 | 3,527,503 |
| IDR | 30,000,000 | Indonesia Treasury Bond, 9.00%, 03/15/2029 | 2,622,438 |
| IDR | 21,000,000 | Indonesia Treasury Bond, 9.50%, 07/15/2031 | 1,904,631 |
| USD | 2,050 | Perusahaan Penerbit SBSN, 4.00%, 11/21/2018(f) | 2,134,665 |
| USD | 14,981 | Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024(f) | 15,879,860 |
| USD | 7,809 | Perusahaan Penerbit SBSN Indonesia III, 4.55%, 03/29/2026(f) | 8,394,675 |
| | | | 82,156,002 |
| MALAYSIA - 1.5% | | | |
| MYR | 15,000 | Malaysia Government Investment Issue, 4.25%, 09/30/2030 | 3,716,101 |
| MYR | 75,000 | Malaysia Government Investment Issue, 4.79%, 10/31/2035 | 19,211,147 |
| | | | 22,927,248 |
| PHILIPPINES - 2.5% | | | |
| PHP | 347,040 | Philippine Government Bond, 5.75%, 11/24/2021 | 8,455,327 |
| PHP | 544 | Philippine Government Bond, 6.38%, 01/19/2022 | 13,498 |
| PHP | 331,030 | Philippine Government Bond, 9.13%, 09/04/2016 | 7,073,319 |
| PHP | 251,000 | Philippine Government International Bond, 3.63%, 03/21/2033 | 5,287,559 |
| USD | 7,100 | Philippine Government International Bond, 9.50%, 02/02/2030 | 12,309,043 |
| USD | 2,970 | Philippine Government International Bond, 9.88%, 01/15/2019 | 3,582,102 |

36,720,848

REPUBLIC OF SOUTH KOREA - 7.5%

| | | | |
|-----|------------|--|------------|
| USD | 2,600 | Korea Land & Housing Corp., 1.88%, 08/02/2017(f) | 2,608,996 |
| KRW | 37,000,000 | Korea Treasury Bond, 2.25%, 12/10/2025 | 35,502,229 |
| KRW | 46,000,000 | Korea Treasury Bond, 3.00%, 09/10/2024 | 46,127,920 |
| KRW | 10,300,000 | Korea Treasury Bond, 3.38%, 09/10/2023 | 10,478,948 |
| KRW | 7,000,000 | Korea Treasury Bond, 3.50%, 03/10/2024 | 7,229,544 |
| KRW | 3,300,000 | Korea Treasury Bond, 3.75%, 06/10/2022 | 3,354,531 |
| KRW | 1,500,000 | Korea Treasury Bond, 3.75%, 12/10/2033 | 1,807,723 |
| KRW | 3,500,000 | Korea Treasury Bond, 4.25%, 06/10/2021 | 3,564,163 |

110,674,054

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2016

| Principal Amount (000) | Description | Value (US\$) |
|---|---|-------------------------|
| GOVERNMENT BONDS (continued) | | |
| SINGAPORE - 2.9% | | |
| SGD 3,000 | Housing & Development Board, 1.01%, 09/19/2016 | \$ 2,237,923 |
| SGD 10,000 | Singapore Government Bond, 0.50%, 04/01/2018 | 7,403,446 |
| SGD 5,000 | Singapore Government Bond, 2.13%, 06/01/2026 | 3,831,357 |
| SGD 20,000 | Singapore Government Bond, 3.00%, 09/01/2024 | 16,334,751 |
| SGD 15,490 | Singapore Government Bond, 3.50%, 03/01/2027 | 13,321,377 |
| | | 43,128,854 |
| SRI LANKA - 1.5% | | |
| USD 5,254 | Sri Lanka Government Bonds, 6.13%, 06/03/2025(f) | 5,309,346 |
| LKR 90,000 | Sri Lanka Government Bonds, 8.00%, 09/01/2016 | 616,504 |
| LKR 471,000 | Sri Lanka Government Bonds, 8.00%, 11/15/2018 | 3,023,210 |
| LKR 230,000 | Sri Lanka Government Bonds, 8.50%, 04/01/2018 | 1,517,961 |
| LKR 388,000 | Sri Lanka Government Bonds, 8.50%, 07/15/2018 | 2,539,582 |
| LKR 293,000 | Sri Lanka Government Bonds, 8.75%, 05/15/2017 | 1,983,682 |
| LKR 80,000 | Sri Lanka Government Bonds, 11.20%, 07/01/2022 | 529,376 |
| LKR 1,020,000 | Sri Lanka Government Bonds, 11.40%, 01/01/2024 | 6,654,863 |
| | | 22,174,524 |
| Total Government Bonds - 68.7% | | |
| (cost \$1,034,026,815) | | 1,019,879,391 |
| SHORT-TERM INVESTMENT - 2.1% | | |
| UNITED STATES (2.1%) | | |
| | State Street Institutional U.S. Government Money Market Fund(j) | 31,682,827 |
| Total Short-Term Investments - 2.1% | | |
| (cost \$31,682,827) | | 31,682,827 |
| Total Investments - 135.8% | | |
| (cost \$2,036,700,250) | | 2,015,132,433 |
| Long Term Debt Securities | | (525,000,000) |
| Mandatory Redeemable Preferred Stock at Liquidation Value | | (50,000,000) |
| Other Assets in Excess of Liabilities - 3.0% | | 44,049,779 |
| Net Assets - 100.0% | | \$ 1,484,182,212 |

AUD - Australian Dollar

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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

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2016

- (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, 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 July 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 securities. These securities are issued in local currency, traded in the local markets and are held through a qualified foreign institutional investor license.
- (j) Registered investment company advised by State Street Global Advisors.
At July 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%-5 year | UBS | 97 | 09/30/2016 | \$ 189,745 |
| United States Treasury Note 6%-10 year | UBS | (1,238) | 09/21/2016 | (3,030,751) |
| United States Treasury Note 6%-2 year | UBS | 504 | 09/30/2016 | 486,652 |
| United States Treasury Note 6%-30 year | UBS | 272 | 09/21/2016 | 3,133,913 |
| | | | | \$ 779,559 |

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

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| Purchase Contracts Settlement Date* | Counterparty | | Amount Purchased | | Amount Sold | Fair Value | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------|-----|-----------------------------|-----|--------------------|-----------------------|--|
| Chinese Yuan Renminbi Offshore/United States Dollar | | | | | | | |
| 08/05/2016 | Standard Chartered Bank | CNH | 15,383,460 | USD | 2,300,000 | \$ 2,321,161 | \$ 21,161 |
| Indian Rupee/United States Dollar | | | | | | | |
| 08/30/2016 | Goldman Sachs | INR | 6,916,845,000 | USD | 102,700,000 | 102,786,323 | 86,323 |
| 09/08/2016 | Citigroup | INR | 149,798,000 | USD | 2,200,000 | 2,222,663 | 22,663 |
| 09/08/2016 | Credit Suisse | INR | 2,824,705,240 | USD | 41,300,000 | 41,912,231 | 612,231 |
| Indonesian Rupiah/United States Dollar | | | | | | | |
| 08/30/2016 | Credit Suisse | IDR | 351,532,000,000 | USD | 102,700,000 | 102,786,404 | 86,404 |
| 09/01/2016 | Standard Chartered Bank | IDR | 105,960,000,000 | USD | 8,000,000 | 8,056,174 | 56,174 |
| Malaysian Ringgit/United States Dollar | | | | | | | |
| 09/30/2016 | Deutsche Bank | MYR | 111,677,250 | USD | 28,500,000 | 27,344,181 | (1,155,819) |
| 09/30/2016 | Goldman Sachs | MYR | 111,327,400 | USD | 27,100,000 | 27,258,520 | 158,520 |
| 09/30/2016 | Standard Chartered Bank | MYR | 42,423,506 | USD | 10,484,000 | 10,387,398 | (96,602) |
| Philippine Peso/United States Dollar | | | | | | | |
| 10/14/2016 | Goldman Sachs | PHP | 261,464,500 | USD | 5,500,000 | 5,529,766 | 29,766 |
| Singapore Dollar/United States Dollar | | | | | | | |
| 09/15/2016 | Goldman Sachs | SGD | 9,644,285 | USD | 7,100,000 | 7,192,297 | 92,297 |
| South Korean Won/United States Dollar | | | | | | | |
| 08/05/2016 | BNP Paribas | KRW | 2,499,630,000 | USD | 2,100,000 | 2,231,479 | 131,479 |
| 08/05/2016 | Standard Chartered Bank | KRW | 25,183,360,000 | USD | 21,800,000 | 22,481,788 | 681,788 |
| Thai Baht/United States Dollar | | | | | | | |
| 08/26/2016 | Credit Suisse | THB | 80,799,000 | USD | 2,300,000 | 2,318,770 | 18,770 |
| 08/26/2016 | Deutsche Bank | THB | 1,192,575,600 | USD | 33,700,000 | 34,224,543 | 524,543 |
| | | | | | | \$ 399,053,698 | \$ 1,269,698 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (concluded)

As of July 31, 2016

Sale Contracts

| Settlement Date* | Counterparty | | Amount Purchased | | Amount Sold | Fair Value | Unrealized Appreciation/ (Depreciation) |
|--|-------------------------|-----|---------------------|-----|----------------|-----------------------|---|
| United States Dollar/Australian Dollar | | | | | | | |
| 08/30/2016 | BNP Paribas | USD | 205,499,999 | AUD | 273,441,450 | \$ 207,620,931 | \$ (2,120,932) |
| United States Dollar/Chinese Renminbi | | | | | | | |
| 08/05/2016 | Citigroup | USD | 30,800,000 | CNY | 201,875,520 | 30,331,386 | 468,614 |
| United States Dollar/Chinese Yuan Renminbi Offshore | | | | | | | |
| 08/05/2016 | Goldman Sachs | USD | 1,700,000 | CNH | 11,109,500 | 1,676,277 | 23,723 |
| 08/05/2016 | Standard Chartered Bank | USD | 1,900,000 | CNH | 12,689,492 | 1,914,677 | (14,677) |
| United States Dollar/Indian Rupee | | | | | | | |
| 09/08/2016 | BNP Paribas | USD | 44,900,000 | INR | 3,053,720,840 | 45,310,304 | (410,304) |
| 09/08/2016 | Royal Bank of Canada | USD | 9,800,000 | INR | 669,928,000 | 9,940,215 | (140,215) |
| United States Dollar/Indonesian Rupiah | | | | | | | |
| 09/01/2016 | BNP Paribas | USD | 2,000,000 | IDR | 27,772,000,000 | 2,111,514 | (111,514) |
| 09/01/2016 | Credit Suisse | USD | 2,500,000 | IDR | 34,700,000,000 | 2,638,252 | (138,252) |
| United States Dollar/Malaysian Ringgit | | | | | | | |
| 09/30/2016 | Goldman Sachs | USD | 12,900,000 | MYR | 51,916,050 | 12,711,648 | 188,352 |
| 09/30/2016 | Standard Chartered Bank | USD | 24,900,001 | MYR | 101,145,000 | 24,765,359 | 134,642 |
| United States Dollar/Philippine Peso | | | | | | | |
| 10/14/2016 | Goldman Sachs | USD | 19,200,000 | PHP | 912,748,800 | 19,303,912 | (103,912) |
| United States Dollar/Singapore Dollar | | | | | | | |
| 09/15/2016 | Goldman Sachs | USD | 8,200,000 | SGD | 11,138,470 | 8,306,596 | (106,596) |
| United States Dollar/South Korean Won | | | | | | | |
| 08/05/2016 | BNP Paribas | USD | 1,600,000 | KRW | 1,836,752,000 | 1,639,712 | (39,712) |
| 08/05/2016 | Credit Suisse | USD | 2,000,000 | KRW | 2,297,400,000 | 2,050,944 | (50,944) |
| 08/05/2016 | Goldman Sachs | USD | 57,600,000 | KRW | 67,395,456,000 | 60,165,536 | (2,565,536) |
| United States Dollar/Thai Baht | | | | | | | |
| 08/26/2016 | Citigroup | USD | 2,600,000 | THB | 93,223,000 | 2,675,314 | (75,314) |
| 08/26/2016 | Deutsche Bank | USD | 31,900,000 | THB | 1,128,877,200 | 32,396,526 | (496,526) |
| | | | | | | \$ 465,559,103 | \$ (5,559,103) |

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

At July 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% | \$ (308,973) |
| USD | 66,000,000 | 11/01/2017 | Barclays Bank | Receive | 3-month LIBOR Index | 0.84% | (21,692) |
| | | | | | | | \$ (330,665) |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited)

July 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 approved 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 sizes 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.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The State Street Institutional U.S. Government Money Market Fund has an objective to maintain a \$1.00 NAV, which is not guaranteed. Registered investment companies are valued at their net asset value as reported by such company. Generally, these investment types are categorized as Level 1 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 agreements 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 Fund's 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 identical 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).

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A summary of standard inputs is listed below:

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)

July 31, 2016

The following is a summary of the inputs used as of July 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 | | 963,570,215 | | 963,570,215 |
| Government Bonds | | 1,019,879,391 | | 1,019,879,391 |
| Total Fixed Income Investments | | 1,983,449,606 | | 1,983,449,606 |
| Short-Term Investment | 31,682,827 | | | 31,682,827 |
| Total Investments | \$ 31,682,827 | \$ 1,983,449,606 | \$ | \$ 2,015,132,433 |
| Other Financial Instruments | | | | |
| Futures Contracts | 3,810,310 | | | 3,810,310 |
| Forward Foreign Currency Exchange Contracts | | 3,337,450 | | 3,337,450 |
| Total Other Financial Instruments | \$ 3,810,310 | \$ 3,337,450 | \$ | 7,147,760 |
| Total Assets | \$ 35,493,137 | \$ 1,986,787,056 | \$ | 2,022,280,193 |
| Liabilities | | | | |
| Other Financial Instruments | | | | |
| Futures Contracts | (3,030,751) | | | (3,030,751) |
| Forward Foreign Currency Exchange Contracts | | (7,626,855) | | (7,626,855) |
| Interest Rate Swap Agreements | | (330,665) | | (330,665) |
| Total Liabilities | \$ (3,030,751) | \$ (7,957,520) | \$ | \$ (10,988,271) |

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 July 31, 2016, Green Dragon Gas Ltd. transferred from Level 3 to Level 2 because it was not a single broker priced security at July 31, 2016. For the period ended July 31, 2016, there were no significant changes to the fair valuation methodologies.

| | Balance as of October 31, 2015 | Accrued Discounts (Premiums) | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Net Purchases | Net Sales | Net Transfers in to Level 3 | Net Transfers out of Level 3 | Balance as of July 31, 2016 |
|----------------------------------|--------------------------------------|---------------------------------|----------------------------|---|------------------|--------------|---|------------------------------------|-----------------------------------|
| Investments in Securities | | | | | | | | | |
| CORPORATE BONDS | | | | | | | | | |
| China | 8,580,000 | | | (2,860,000) | | | | (5,720,000) | |
| TOTAL | \$ 8,580,000 | \$ | \$ | \$ (2,860,000) | \$ | \$ | \$ | \$ (5,720,000) | \$ |

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Change in unrealized appreciation/(depreciation) relating to investments still held at July 31, 2016 is \$(2,860,000).

b. 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)

July 31, 2016

c. Federal Income Taxes:

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

| Cost | Appreciation | Depreciation | Net Unrealized Appreciation |
|-----------------|---------------------|---------------------|------------------------------------|
| \$1,913,930,875 | \$109,749,282 | \$(8,547,724) | \$101,201,558 |

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 270.30a3(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: September 28, 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: September 28, 2016

By: */s/ Andrea Melia*
Andrea Melia,

Principal Financial Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 28, 2016