

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-CSR
January 07, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number:	811-04611
Exact name of registrant as specified in charter:	Aberdeen Asia-Pacific Income Fund, Inc.
Address of principal executive offices:	Aberdeen Asset Management Inc. 1735 Market Street 32 nd Floor Philadelphia, PA 19103
Name and address of agent for service:	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:	October 31, 2010

Item 1 Reports to Stockholders

10

Invests primarily in Australian and Asian debt securities.

Aberdeen Asia-Pacific Income Fund, Inc.

Annual Report

October 31, 2010

Letter to Shareholders (unaudited)

December 10, 2010

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Asia-Pacific Income Fund, Inc. (the Fund) for the year ended October 31, 2010. The Fund's investment objective is to seek current income. The Fund may also achieve incidental capital appreciation.

Net Asset Value Performance

The Fund's total return based on net asset value (NAV) was 18.6% over the year ended October 31, 2010 and 9.6% per annum since inception, assuming the reinvestment of distributions.

Share Price Performance

The Fund's share price increased by 14.2% over the year, from \$6.04 on October 31, 2009 to \$6.90 on October 31, 2010. The Fund's share price on October 31, 2010 represented a discount of 5.1% to the NAV per share of \$7.27 on that date, compared with a discount of 7.5% to the NAV per share of \$6.53 on October 31, 2009. At the date of this letter, the share price was \$6.75 representing a discount of 6.0% to the NAV per share of \$7.18.

Portfolio Allocation

As of October 31, 2010, the Fund held 44.2% of its total investments in Australian debt securities, 54.5% in Asian debt securities and 1.3% in U.S. debt securities.

Of the Fund's total investments, 35.3% were held in U.S. dollar denominated bonds issued by foreign issuers, bringing the Fund's U.S. Dollar exposure to 36.6%. The rest of the Fund's currency exposure was 44.4% Australian Dollar and 19.0% in various Asian currencies.

Credit Quality

As of October 31, 2010, 64.7% of the Fund's portfolio was invested in securities where either the issue or the issuer was rated A or better, or judged by Aberdeen Asset Management Asia Limited (the Investment Manager) to be of equivalent quality.

Distributions

Distributions to common shareholders for the twelve months ended October 31, 2010 totaled 42 cents per share. Based on the share price of \$6.90 on October 31, 2010, the distribution rate over the twelve months then ended was 6.1%. Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those U.S. investors who are able to claim a tax credit.

On December 8, 2010, the Board of Directors authorized a monthly distribution of 3.5 cents per share, payable on January 14, 2011 to common shareholders of record as of December 30, 2010.

The Fund's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent the Fund does not generate earnings from dividends, interest and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund, paid-in capital, which is a non-taxable return of capital. It is the Board's intention that the monthly distribution of 3.5 cents per share be maintained for twelve months, beginning with the July 16, 2010 distribution payment. This policy is subject to regular

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review at the Board's quarterly meetings, unless market conditions require an earlier evaluation. The next review is scheduled to take place in June 2011.

Share Repurchase Policy

The Board's policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the fiscal year ended October 31, 2010, and the fiscal year ended October 31, 2009 the Fund repurchased 0 and 753,400 shares, respectively.

Revolving Credit Facility and Leverage

The Fund has entered into a \$600 million loan facility with a syndicate led by The Bank of Nova Scotia, which was renewed for a 364 day term on April 15, 2010. Under the terms of the loan facility and applicable regulations, the Fund is required to maintain certain asset coverage ratios for the amount of its outstanding borrowings. The Board continues to evaluate the use of leverage for the Fund. In December 2008, the Board authorized the Fund to use reverse repurchase agreements as another form of leverage. The Fund may implement a reverse repurchase agreement program if the Board determines it would be advantageous for the Fund and shareholders to do so.

Portfolio Holdings Disclosure

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

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and The Fund's policy is to provide investors with a stable monthly

Aberdeen Asia-Pacific Income Fund, Inc.

Letter to Shareholders (unaudited) (concluded)

information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ended June 30, 2010, is available: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

Dividend Reinvestment and Direct Stock Purchase Plan

As part of a broad effort to enhance available services to Shareholders, we are pleased to announce the availability of a Dividend Reinvestment and Direct Stock Purchase Plan (the "Plan") that is sponsored and administered by Computershare Trust Company, N.A., the Fund's transfer agent. For both purchases and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

The new Plan has similar features to the previous Dividend Reinvestment Plan that was administered by The Bank of New York Mellon, the Fund's former transfer agent, but it also offers some enhancements that enable investors to purchase initial shares through the Plan as a new investor, authorize recurring monthly purchases through the automatic investment feature and purchase shares over the Internet at www.computershare.com/aberdeen or by check.

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

Investor Relations Information

For information about the Fund, daily updates of share price, NAV and details of distributions, please contact Aberdeen Asset Management Inc. by:

calling toll free at 1-800-522-5465 in the United States,
mailing InvestorRelations@aberdeen-asset.com, or
visiting the website at www.aberdeenfx.com.

For more information about Aberdeen Closed-End Funds, please visit our Closed-End Investor Center at www.aberdeen-asset.us/cef.

From the site you will also be able to review performance, download literature and sign up for email services. The site houses topical information about the funds, including fact sheets from Morningstar that are updated daily and monthly manager reports. If you sign up for our email service online, we can ensure that you are among the first to know about Aberdeen's latest closed-end fund news.

Included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Yours sincerely,

Christian Pittard

President

All amounts are U.S. dollars unless otherwise stated.

Aberdeen Asia-Pacific Income Fund, Inc.

Distribution Disclosure Classification (unaudited)

distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital.

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

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31. However, under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), the Fund is required to indicate

the sources of certain distributions to shareholders. This estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

The distributions for the fiscal year ended October 31, 2010, consisted of 100% net investment income.

In January 2011, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2010 calendar year.

Report of the Investment Manager (unaudited)

Share Price Performance

On October 31, 2010, the Fund's share price was \$6.90, which represented a discount of 5.1% to the NAV per share of \$7.27. As of December 10, 2010, the share price was \$6.75, representing a discount of 6.0% to the NAV per share of \$7.18.

Loan Facility and the Use of Leverage

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

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will also reduce the Fund's performance.

The Fund's leveraged capital structure creates special risks not associated with unleveraged funds having similar investment objectives and policies. The funds borrowed pursuant to the loan facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The Fund is not permitted to

declare dividends or other distributions in the event of default under the loan facility. In the event of a default under the credit agreement, the lenders have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. The loan facility has a term of 364 days and is not a perpetual form of leverage; there can be no assurance that the loan facility will be available for renewal on acceptable terms, if at all.

The credit agreement governing the loan facility includes covenants. These covenants impose on the Fund asset coverage requirements, fund composition requirements and limits on certain investments, such as illiquid investments, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Investment Manager, Aberdeen Asset Management Limited (the Investment Adviser), or Aberdeen Asset Management Investment Services Limited (the Sub-Adviser) from fully managing the Fund's portfolio in accordance with the Fund's investment objective and policies. Furthermore, non-compliance with such covenants or the occurrence of other events could lead to the cancellation of the loan facility. The covenants also include a requirement that the Fund maintain an NAV of no less than \$1 billion.

Prices and availability of leverage are extremely volatile in the current market environment. The Board continues to evaluate the use of leverage for the Fund and will explore other forms of

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager (unaudited) (continued)

leverage. In December 2008, the Board authorized the Fund to use reverse repurchase agreements as another form of leverage. The Fund may implement a reverse repurchase agreement program if the Board determines it would be advantageous for the Fund and shareholders to do so. A reverse repurchase agreement involves the sale of a security, with an agreement to repurchase the same or substantially similar securities at an agreed upon price and date. Whether such a transaction produces a gain for a fund depends upon the costs of the agreements; coupled with the income and gains of the securities purchased with the proceeds received from the sale of the security. If the income and gains on the securities purchased fail to exceed the costs, the Fund's NAV will decline faster than otherwise would be the case. Reverse repurchase agreements, as with any leveraging techniques, may increase the Fund's return; however, such transactions also increase the Fund's risks in down markets.

Interest Rate Swaps

The Fund entered into interest rate swaps to efficiently gain or hedge interest rate or currency risk. On March 26, 2010, the Fund entered into a new interest rate swap agreement with an aggregate notional amount of Hong Kong dollars (HKD) 53.0 million. As of October 31, 2010, the Fund held interest rate swap agreements with an aggregate notional amount of \$412.5 million, HKD 127.0 million, and Thailand Baht (THB) 695.0 million which represented 75% of the total borrowings. Under the terms of the agreements currently in effect, the Fund receives a floating rate of interest. The U.S. Dollar agreements receive the three month USD-LIBOR BBA rate. The HKD agreement receives the three month HKD-HIBOR rate. The THB agreement received the six month Thai Baht Fixing rate. The Fund pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Remaining Term as of October 31, 2010	Amount (in millions)	Fixed Rate Payable (%)
54 months	HKD 53.0	2.3250
48 months	HKD 74.0	2.5050
44 months	\$ 144.0	3.0125
44 months	\$ 22.5	2.9600
24 months	THB 695.0	3.2300
18 months	\$ 130.0	1.8170
6 months	\$ 116.0	1.4700

A significant risk associated with interest rate swaps is the risk that the counterparty may default or file for bankruptcy, in which case the Fund would bear the risk of loss of the amount expected to be received under the swap agreements. There can be no assurance that the Fund will have an interest rate swap in place at any given time

nor can there be any assurance that, if an interest rate swap is in place, it will be successful in hedging the Fund's interest rate risk with respect to the loan facility. The implementation of this strategy is at the discretion of the Leverage Committee of the Board of Directors.

Economic Review

The twelve month period covered by this report generally proved to be a positive one for investors. Asia-Pacific bond markets posted strong returns over the 12 months ending October 2010 as loose global monetary conditions fueled substantial inflows into the region. Fears that Greece's debt woes would spill into the core European economies, concerns about U.S. financial regulatory reform and the prospect of a slowdown in China drove investors to the relative safety of U.S. Treasuries, which pushed yields down to record lows. Towards the end of the period, optimism over a second round of quantitative easing in the U.S. gave regional bond markets a further boost, but volatility grew due to uncertainty over the extent and duration of asset purchases.

On the economic front, the deleveraging West trailed further behind fast-growing counterparts in Asia. China's GDP grew above 10% year-over-year in the first two quarters of 2010, undeterred by the government's efforts to scale back lending and cool the property market. Australia's employment data and housing prices remained robust encouraging the Reserve Bank of Australia to continue hiking official interest rates, in stark contrast to the happenings in the U.S. and Europe. Elsewhere, the export-dependent economies of Singapore, Hong Kong and Taiwan, which had contracted sharply in 2008 and early 2009, rebounded quickly.

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Against this backdrop, many Asian central banks began to normalize monetary policy. India, Australia and Malaysia hiked rates first to either normalize policy settings or to rein in inflation, while Korea, Taiwan and Thailand followed suit in May. Unsurprisingly, investors poured money into the region in search of yield, growth and safety. With markets flush with overseas cash, the spectre of property bubbles loomed in China and Hong Kong, despite the raft of anti-speculation regulatory measures that soon followed. The influx of money from offshore into the region caused those currencies to appreciate sharply against the U.S. dollar, threatening the export-dependent economies in the region and compelling governments to step up currency intervention.

On the currency front, China took centre stage, coming under fire for keeping the Renminbi artificially weak and giving its exports an unfair advantage. The currency's 2% gain since Beijing removed the U.S. dollar peg in June has done little to silence critics, who deem the change meaningless in the context of what is seen as a huge global trade imbalance. However, other less managed currencies such as

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager (unaudited) (concluded)

the Australian Dollar, THB and Philippine Peso each enjoyed significant gains against the U.S. dollar of around 8-12%. These returns further boosted the local currency bond market returns throughout the region. For example, the Australian bond market, as measured by the UBS Composite (All Maturities) Bond index, returned around 7.4% in local Australian currency terms.

The U.S. dollar Asian bond markets also performed strongly during the period under review. Declining U.S. treasury yields and a small narrowing of credit spreads resulted in a return of around 15% during the past year, as represented by the Merrill Lynch Asian Dollar

Index. Of note, high yield issues returned around 21.3% while investment grade issues returned around 11.4%.

Finally, Asian bonds issued in local currency across the region also produced strong returns with the HSBC Local Currency Asian Bond Index returning around 14.6% in U.S. dollar terms. Strong returns from sovereign issues from Indonesia and the Philippines, together with strength in their respective currencies against the weaker U.S. dollar helped boost the total returns from the region during the period under review.

Portfolio Composition (unaudited)

Quality of Investments

As of October 31, 2010, 64.7% of the Fund's total investments were invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's Corporation or Moody's Investors Service, Inc. or, if unrated, judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Fund's portfolio as of October 31, 2010, compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %
October 31, 2010	26.8	12.9	25.0	12.7	19.8	2.8
April 30, 2010	31.8	11.1	25.0	11.0	18.0	3.1
October 31, 2009	30.4	10.8	32.3	9.9	15.5	1.1

* Below investment grade

Geographic Composition

The table below shows the geographical composition (i.e., with U.S. dollar denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund's total investments as of October 31, 2010, compared with the previous six and twelve months:

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Date	Australia %	Asia (including NZ) %	United States %
October 31, 2010	44.2	54.5	1.3
April 30, 2010	42.7	53.6	3.7
October 31, 2009	48.0	48.6	3.4

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio Composition (unaudited) (concluded)

Currency Composition

The table below shows the currency composition of the Fund's total investments as of October 31, 2010, compared with the previous six and twelve months:

Date	Australian Dollar %	Asian Currencies (including NZ dollar) %	US Dollar* %
October 31, 2010	44.4	19.0	36.6
April 30, 2010	42.7	20.8	36.5
October 31, 2009	48.0	18.7	33.3

* Includes U.S. dollar denominated bonds issued by foreign issuers: 36.3% on October 31, 2010, 38.9% on April 30, 2010, and 34.2% on October 31, 2009.

Maturity Composition

As of October 31, 2010, the average maturity of the Fund's total investments was 7.2 years, compared with 6.6 years at October 31, 2009. The following table shows the maturity composition of the Fund's investments as of October 31, 2010, compared with the previous six and twelve months:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
October 31, 2010	24.5	27.2	31.5	16.8
April 30, 2010	28.4	24.7	34.9	12.0
October 31, 2009	30.0	26.5	32.9	10.6

Aberdeen Asia-Pacific Income Fund, Inc.

Summary of Key Rates (unaudited)

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

	October 31, 2010	April 30, 2010	October 31, 2009
Australia			
90 day bank bills	4.87%	4.63%	3.94%
10 year bonds	5.20%	5.71%	5.54%
Australian Dollar	\$0.98	\$0.93	\$0.90
Malaysia			
90 day T-bills	2.89%	2.58%	2.04%
10 year bonds	3.82%	4.06%	4.28%
Malaysian Ringgit*	₹3.11	₹3.18	₹3.41
New Zealand			
90 day bank bills	3.21%	2.75%	2.81%
10 year bonds	5.24%	5.91%	5.73%
New Zealand Dollar	\$0.76	\$0.73	\$0.72
Philippines			
90 day T-bills	3.83%	4.14%	4.07%
10 year bonds	5.96%	8.11%	7.95%
Philippines Peso*	₱43.02	₱44.46	₱47.62
Singapore			
90 day T-bills	0.29%	0.33%	0.43%
10 year bonds	1.98%	2.67%	2.55%
Singapore Dollar*	₪1.29	₪1.37	₪1.40
South Korea			
90 day T-bills	2.38%	2.15%	2.20%
10 year bonds	4.36%	4.82%	5.43%
South Korean Won*	₩1,125.25	₩1,108.35	₩1,182.25
Thailand			
90 day deposits	1.00%	0.75%	0.75%
10 year bonds	3.2%	3.53%	4.34%
Thai Baht*	฿29.98	฿32.36	฿33.43
US\$ Bonds**			
Hong Kong	1.73%	0.93%	1.42%
Malaysia	0.93%	1.30%	1.74%
Philippines	3.72%	5.11%	5.69%
South Korea	2.77%	3.88%	4.41%

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

** Sovereign issues.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments

As of October 31, 2010

Principal Amount (000)	Description	Value (US\$)
LONG-TERM FIXED INCOME INVESTMENTS (127.4%)		
AUSTRALIA (55.8%)		
AUD 8,000	AMP Group Finance Services Ltd., 9.00%, 5/16/11	\$ 7,954,687
AUD 2,500	APT Pipelines Ltd., 7.75%, 7/22/20	2,372,323
AUD 10,000	Asian Development Bank, 6.25%, 3/05/20	9,995,968
AUD 17,000	Asian Development Bank, 7.125%, 3/19/13	17,317,277
AUD 7,000	Australia & New Zealand Banking Group Ltd., 6.25%, 5/23/11 (a)(b)	6,857,604
AUD 7,000	Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/14	6,949,233
AUD 22,500	Australia & New Zealand Banking Group Ltd., 8.50%, 4/22/13	23,315,541
AUD 79,820	Australia Government Bond, 5.75%, 7/15/22	81,290,945
AUD 4,000	Australian Prime Pty Fund Retail, 8.25%, 7/30/12	3,981,863
AUD 8,000	AXA SA, 6.26%, 10/26/16 (a)(b)	6,025,013
AUD 9,000	AXA SA, 7.50%, 10/26/16 (a)(b)	7,125,667
AUD 3,200	Barclays Bank PLC, 6.75%, 8/13/12	3,148,258
AUD 21,460	Caisse d Amortissement de la Dette Sociale, 7.50%, 2/28/13	21,889,735
AUD 4,000	CFS Retail Property Trust, 6.25%, 12/22/14	3,797,167
AUD 4,300	CFS Retail Property Trust, 7.25%, 5/02/16	4,200,502
AUD 15,000	Cie de Financement Foncier, 6.25%, 1/30/17	14,058,662
AUD 28,400	Commonwealth Bank of Australia, 8.50%, 6/24/11	28,399,805
AUD 9,300	Council Of Europe Development Bank, 6.25%, 1/23/12	9,210,937
AUD 3,617	Crusade Global Trust, 5.0317%, 10/16/11 (a)(b)	3,505,249
AUD 2,400	Deutsche Bank AG, 7.50%, 10/19/12	2,403,722
AUD 3,600	ELM BV for Swiss Reinsurance Co., 7.635%, 5/25/17 (a)(b)	2,854,963
AUD 12,500	Eurofima, 6.50%, 8/22/11	12,380,849
AUD 8,700	General Electric Capital Australia Funding Pty Ltd., 6.00%, 8/17/12	8,438,394
AUD 1,400	General Electric Capital Australia Funding Pty Ltd., 6.00%, 5/15/13	1,349,023
AUD 4,750	General Electric Capital Australia Funding Pty Ltd., 7.00%, 10/08/15	4,660,865
AUD 3,500	GPT RE Ltd., 6.50%, 8/22/13	3,404,186
AUD 4,000	HBOS PLC, 6.75%, 5/01/12 (a)(b)	3,363,853
AUD 5,000	Heritage Building Society Ltd., 5.285%, 12/05/11 (a)(b)	4,512,876
AUD 5,000	Hypo Real Estate Bank International AG, 4.97%, 2/22/11 (b)	4,751,788
AUD 24,500	Hypo Real Estate Bank International AG, 6.25%, 8/16/11	23,963,000
AUD 1,300	ING Bank Australia Ltd., 5.75%, 8/28/13	1,286,361
AUD 10,000	ING Bank Australia Ltd., 7.00%, 4/24/12	9,893,258
AUD 17,100	International Finance Corp., 5.75%, 7/28/20	16,485,314
AUD 6,300	JPMorgan Chase & Co., 7.00%, 6/21/12	6,250,402
AUD 5,700	Kreditanstalt fuer Wiederaufbau, 6.25%, 12/04/19	5,640,832
AUD 20,000	Kreditanstalt fuer Wiederaufbau, 7.50%, 8/26/11	19,986,933
AUD 17,100	Landwirtschaftliche Rentenbank, 6.00%, 5/30/13	16,966,885
AUD 8,500	Leighton Finance Ltd., 9.50%, 7/28/14	8,514,670
AUD 4,000	Macquarie Bank Ltd., 5.1017%, 5/31/12 (a)(b)	3,704,628
AUD 6,200	Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(b)	5,788,133
AUD 6,000	Merrill Lynch & Co., 6.75%, 3/12/14	5,751,702

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AUD	11,500	Monumental Global Funding Ltd., 6.50%, 11/08/11	11,254,123
AUD	9,300	National Australia Bank Ltd., 8.25%, 5/20/13	9,594,457
AUD	3,500	National Capital Trust III, 5.9617%, 9/30/16 (a)(b)	2,911,075
AUD	2,500	National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b)	2,098,661
AUD	16,500	New South Wales Treasury Corp., 6.00%, 4/01/16	16,502,120
AUD	14,000	New South Wales Treasury Corp., 7.00%, 12/01/10	13,741,085
AUD	5,419	Progress Trust, 4.80%, 8/25/36 (a)(b)	5,157,476
AUD	3,704	Puma Finance Ltd., 5.5267%, 10/24/12 (a)(b)	3,588,567
AUD	77,800	Queensland Treasury Corp., 5.75%, 11/21/14	76,945,926
AUD	81,950	Queensland Treasury Corp., 6.00%, 10/14/15	82,641,401
AUD	41,490	Queensland Treasury Corp., 6.00%, 6/14/21	41,844,922
AUD	6,280	Queensland Treasury Corp., 6.25%, 2/21/20	6,341,288

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2010

Principal Amount (000)	Description	Value (US\$)
LONG-TERM FIXED INCOME INVESTMENTS (continued)		
AUSTRALIA (continued)		
AUD 5,000	Rabobank Capital Funding Trust, 5.6817%, 12/31/14 (a)(b)(c)	\$ 4,253,299
AUD 5,000	Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c)	4,364,924
AUD 15,000	Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b)	12,174,385
AUD 5,000	Royal Bank of Scotland PLC, 5.7267%, 1/27/11 (a)(b)	4,314,294
AUD 4,800	Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (b)	4,359,969
AUD 5,000	SNS Bank NV, 5.18%, 11/08/11 (a)(b)	4,269,322
AUD 6,000	SPI Australia Assets Pty Ltd., 7.00%, 8/12/15	5,862,311
AUD 15,000	SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11	14,764,991
AUD 29,720	St. George Bank Ltd., 10.00%, 5/09/13 (a)(b)	31,267,402
AUD 8,500	Stockland Trust Management Ltd., 8.50%, 2/18/15	8,745,897
AUD 5,000	Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b)	4,252,373
AUD 4,000	Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b)	3,077,552
AUD 5,000	Suncorp Metway Insurance Ltd., 8.75%, 5/30/11	4,977,676
AUD 3,500	Sydney Airport Finance Co. Pty Ltd., 6.25%, 11/21/11 (a)	3,419,579
AUD 16,500	Telstra Corp. Ltd., 7.25%, 11/15/12	16,622,086
AUD 2,000	Telstra Corp. Ltd., 8.75%, 1/20/15	2,116,210
AUD 2,500	The Goldman Sachs Group, 6.35%, 4/12/16	2,323,003
AUD 5,000	Transurban Finance Co. Pty Ltd., 6.50%, 9/15/11	4,896,252
AUD 3,000	Transurban Finance Co. Pty Ltd., 7.25%, 3/24/14	2,946,223
AUD 41,000	Treasury Corp. of Victoria, 5.75%, 11/15/16	40,598,907
AUD 13,120	Treasury Corp. of Victoria, 6.00%, 6/15/20	13,099,861
AUD 5,150	Treasury Corp. of Victoria, 6.00%, 10/17/22	5,139,469
AUD 26,440	Treasury Corp. of Victoria, 6.25%, 10/15/12	26,450,437
AUD 7,000	Vodafone Group PLC, 6.75%, 1/10/13	6,939,406
AUD 8,500	Volkswagen Financial Services Australia Pty Ltd., 7.00%, 6/24/11	8,368,555
AUD 3,500	Volkswagen Financial Services Australia Pty Ltd., 7.25%, 11/26/12	3,462,500
AUD 8,900	Wesfarmers Ltd., 8.25%, 9/11/14	9,128,438
AUD 7,000	Western Australia Treasury Corp., 7.00%, 4/15/11	6,926,378
AUD 63,350	Western Australia Treasury Corp., 8.00%, 6/15/13	66,218,965
AUD 4,600	Westpac Banking Corp., 7.25%, 9/24/12	4,620,516
AUD 4,000	Westpac Banking Corp., 7.25%, 11/18/16	4,010,132
AUD 9,000	Westpac Banking Corp., 8.25%, 4/18/11	8,940,166
AUD 4,975	Westpac Securitisation Trust, 4.85%, 5/21/14 (a)(b)	4,734,168
AUD 2,700	Woolworths Ltd., 6.00%, 3/14/11	2,649,502
AUD 2,000	WOT CMBS Pty Ltd., 5.15%, 5/16/13 (b)	1,890,676
		1,058,555,998
CANADA (0.1%)		
NZD 1,500	Province of Quebec, 6.75%, 11/09/15	1,218,591
CHINA (4.2%)		
USD 8,050	Agile Property Holdings Ltd., Series REGS, 10.00%, 11/14/13 (a)(c)	8,673,875
USD 9,850	Central China Real Estate Ltd., Series REGS, 12.25%, 10/20/13 (a)(c)	10,391,750

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USD	14,765	CFG Investment SAC, Series REGS, 9.25%, 12/19/10 (a)(c)	15,410,969
USD	12,150	Country Garden Holdings Co., Series REGS, 11.75%, 9/10/14 (a)(c)	13,273,875
USD	7,750	Parkson Retail Group Ltd., 7.125%, 11/03/10 (a)	8,024,079
USD	3,300	Sino-Forest Corp., Series REGS, 6.25%, 10/21/17 (c)	3,295,684
USD	5,550	Sino-Forest Corp., Series REGS, 10.25%, 7/28/14 (c)	6,361,687
USD	5,100	Xinao Gas Holdings Ltd., 7.375%, 8/05/12	5,326,996
USD	8,490	Yanlord Land Group Ltd., Series REGS, 9.50%, 5/04/14 (a)(c)	8,840,212
			79,599,127

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2010

Principal Amount (000)		Description	Value (US\$)
LONG-TERM FIXED INCOME INVESTMENTS (continued)			
HONG KONG (11.6%)			
USD	26,300	Fita International Ltd., 7.00%, 2/10/20	\$ 27,638,933
USD	29,100	Henson Finance Ltd., 5.50%, 9/17/19 (a)	29,900,250
HKD	138,500	Hong Kong Government Bond, 1.67%, 3/24/14	18,503,653
HKD	135,000	Hong Kong Government Bond, 1.69%, 12/22/14	17,986,398
HKD	143,000	Hong Kong Government Bond, 4.13%, 2/22/13	20,010,277
HKD	74,000	Hong Kong Government Bond, 4.53%, 6/18/12	10,186,257
USD	18,450	Hong Kong Land Finance Cayman Island Co. Ltd., 4.50%, 10/07/25	17,658,495
USD	1,900	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (c)	2,436,737
USD	1,600	Hutchison Whampoa International Ltd., Series REGS, 4.625%, 9/11/15 (c)	1,726,400
USD	23,100	Hutchison Whampoa International Ltd., Series REGS, 7.625%, 4/09/19 (c)	28,739,611
USD	4,750	Sun Hung Kai Properties Capital Market Ltd., 4.00%, 11/02/20	4,684,117
USD	18,000	Swire Pacific MTN Financing Ltd., 5.50%, 8/19/19	19,555,056
USD	20,350	Wing Hang Bank Ltd., 6.00%, 4/20/17 (a)(b)	20,357,367
			219,383,551
INDIA (5.0%)			
USD	9,100	ICICI Bank Ltd., Series REGS, 5.50%, 3/25/15 (c)	9,551,178
USD	13,100	ICICI Bank Ltd., Series REGS, 6.375%, 4/30/17 (a)(b)(c)	13,100,524
USD	8,900	ICICI Bank UK PLC, 1.7585%, 12/01/11 (a)(b)	7,722,699
INR	1,638,700	India Government Bond, 7.02%, 8/17/16	35,383,010
USD	8,000	India Government Bonds, Deutsche Bank AG London Credit-Linked Notes, 5.865%, 7/22/19 (b)	7,869,153
INR	200,000	National Bank For Agriculture and Rural Development, 9.50%, 10/15/12	4,591,289
USD	9,600	NTPC Ltd., 5.875%, 3/02/16	10,671,427
INR	200,000	Power Finance Corp. Ltd., 7.10%, 7/15/12	4,414,316
INR	76,000	Power Finance Corp. Ltd., 7.89%, 9/15/12	1,697,182
			95,000,778
INDONESIA (10.8%)			
USD	800	Adaro Indonesia PT, Series REGS, 7.625%, 10/22/14 (a)(c)	889,000
USD	15,750	Bank CIMB Niaga Tbk, 7.375%, 11/22/11 (a)(b)	16,023,357
IDR	167,000,000	Barclays Indonesia Government Bond Credit Linked Note, 9.50%, 6/17/15 (b)	20,964,923
USD	4,100	Indonesia Government International Bond, Series REGS, 5.875%, 3/13/20 (c)	4,756,000
USD	17,000	Indonesia Government International Bond, Series REGS, 6.625%, 2/17/37 (c)	20,558,253
USD	16,500	Indonesia Government International Bond, Series REGS, 11.625%, 3/04/19 (c)	25,575,000
IDR	42,160,000	Indonesia Treasury Bill, Zero Coupon, 3/03/11	4,627,812
IDR	49,850,000	Indonesia Treasury Bond, 10.00%, 10/15/11	5,818,609
IDR	53,500,000	Indonesia Treasury Bond, 12.00%, 9/15/11	6,323,757
IDR	13,400,000	Indonesia Treasury Bond, Series FR31, 11.00%, 11/15/20	1,854,953
IDR	25,500,000	Indonesia Treasury Bond, Series FR35, 12.90%, 6/15/22	3,965,127
IDR	101,000,000	Indonesia Treasury Bond, Series FR55, 7.375%, 9/15/16	11,646,422
USD	9,550	Indosat Palapa Co. BV, Series REGS, 7.375%, 7/29/15 (a)(c)	10,803,437
USD	13,800	Listrindo Capital BV, Series REGS, 9.25%, 1/29/13 (a)(c)	15,613,182

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USD	2,600	Majapahit Holding BV, 7.25%, 6/28/17 (c)	3,039,730
USD	2,150	Majapahit Holding BV, 7.875%, 6/29/37 (c)	2,676,750
USD	2,500	Majapahit Holding BV, 8.00%, 8/07/19 (c)	3,103,125
USD	21,500	Perusahaan Penerbit SBSN, 8.80%, 4/23/14 (c)	25,867,467
USD	19,700	Prime Dig Pte. Ltd., Series REGS, 11.75%, 11/03/12 (a)(c)	20,438,750
			204,545,654
MALAYSIA (7.9%)			
USD	11,100	AMBB Capital (L) Ltd., 6.77%, 1/27/16 (a)(b)	11,257,110
MYR	16,900	Malaysian Government Bond, 4.378%, 11/29/19	5,655,501

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2010

Principal Amount (000)		Description	Value (US\$)
LONG-TERM FIXED INCOME INVESTMENTS (continued)			
MALAYSIA (continued)			
MYR	41,240	Malaysian Government Bond, Series 0210, 4.012%, 9/15/17	\$ 13,500,702
MYR	76,163	Malaysian Government Bond, Series 1/06, 4.262%, 9/15/16	25,381,604
MYR	96,000	Malaysian Government Bond, Series 2/04, 5.094%, 4/30/14	32,589,956
MYR	26,900	Malaysian Government Bond, Series 3/03, 3.702%, 2/25/13	8,740,620
USD	14,350	PETRONAS Capital Ltd., Series REGS, 5.25%, 8/12/19 (c)	15,895,753
USD	16,900	PETRONAS Global Sukuk Ltd., Series REGS, 4.25%, 8/12/14 (c)	17,919,932
USD	4,450	Public Bank Bhd, 6.84%, 8/22/16 (a)(b)	4,659,448
USD	5,700	SBB Capital Corp., 6.62%, 11/02/15 (a)(b)	5,872,037
USD	7,900	TNB Capital (L) Ltd., Series REGS, 5.25%, 5/05/15 (c)	8,689,961
			150,162,624
NEW ZEALAND (0.1%)			
NZD	2,000	General Electric Capital Corp., 6.50%, 9/28/15	1,565,988
PHILIPPINES (8.7%)			
USD	14,600	Alliance Global Group Inc., 6.50%, 8/18/17	14,622,630
USD	7,000	National Power Corp., Series REGS, 6.875%, 11/02/16 (c)	8,195,572
PHP	592,000	Philippine Government Bond, Series 1042, 9.125%, 9/04/16	16,429,073
PHP	487,000	Philippine Government Bond, Series 5-67, 6.25%, 1/27/14	11,827,987
PHP	338,000	Philippine Government Bond, Series 7-48, 7.00%, 1/27/16	8,606,728
USD	1,700	Philippine Government International Bond, 6.375%, 10/23/34	1,967,750
USD	18,200	Philippine Government International Bond, 7.75%, 1/14/31	24,024,000
USD	6,950	Philippine Government International Bond, 8.875%, 3/17/15	8,878,625
USD	23,870	Philippine Government International Bond, 9.875%, 1/15/19	34,014,750
USD	15,879	Philippine Government International Bond, 10.625%, 3/16/25	25,574,241
USD	3,400	Philippine Government International Bond, Series OCT, 6.375%, 10/23/34	3,935,500
USD	6,250	Philippine Long Distance Telephone Co., 8.35%, 3/06/17	7,445,313
			165,522,169
REPUBLIC OF SOUTH KOREA (14.8%)			
USD	12,600	Busan Bank, 5.50%, 3/14/12 (a)(b)	12,910,930
USD	2,620	Busan Bank, 6.00%, 10/30/12 (a)(b)	2,689,244
USD	7,400	Hana Bank, 5.375%, 4/12/12 (a)(b)	7,561,816
USD	1,950	Hana Funding Ltd., 8.748%, 12/17/12 (a)(b)	2,084,359
USD	23,150	Hyundai Capital Services, Inc., Series REGS, 6.00%, 5/05/15 (c)	25,611,609
USD	1,350	Korea Expressway Corp., 5.125%, 5/20/15 (c)	1,462,533
USD	17,300	Korea Expressway Corp., Series REGS, 4.50%, 3/23/15 (c)	18,445,779
USD	5,400	Korea Finance Corp., 3.25%, 9/20/16	5,393,250
USD	2,800	Korea Hydro & Nuclear Power Co. Ltd., Series REGS, 3.125%, 9/16/15 (c)	2,819,480
USD	17,570	Korea South-East Power Co. Ltd., Series REGS, 6.00%, 5/25/16 (c)	19,710,061
KRW	5,100,000	Korea Treasury Bond, 5.50%, 9/10/17	4,908,727
KRW	26,674,000	Korea Treasury Bond, 6.91%, 7/18/11	24,400,861
KRW	45,910,000	Korea Treasury Bond, Series 1503, 4.50%, 3/10/15	42,073,470
KRW	10,200,000	Korea Treasury Bond, Series 1509, 5.25%, 9/10/15	9,613,082

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KRW	6,000,000	Korea Treasury Bond, Series 1809, 5.75%, 9/10/18	5,854,811
KRW	10,300,000	Korea Treasury Bond, Series 2006, 5.00%, 6/10/20	9,600,222
KRW	3,500,000	Korea Treasury Inflation Linked Bond, Series 2006, 2.75%, 6/10/20	3,414,072
USD	6,100	National Agricultural Cooperative Federation, 6.125%, 6/15/11 (a)(b)	6,228,350
USD	3,450	National Agricultural Cooperative Federation, Series REGS, 4.25%, 1/28/16 (c)	3,584,033
USD	10,500	Republic of Korea, 7.125%, 4/16/19	13,247,325
USD	3,950	SC First Bank Korea Ltd., 7.267%, 3/03/14 (a)(b)(c)	4,167,574
USD	11,050	SC First Bank Korea Ltd., Series REGS, 7.267%, 3/03/14 (a)(b)(c)	11,658,634
USD	16,030	Shinhan Bank, 5.663%, 3/02/15 (a)(b)	15,950,555

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2010

Principal Amount (000)	Description	Value (US\$)
LONG-TERM FIXED INCOME INVESTMENTS (continued)		
REPUBLIC OF SOUTH KOREA (continued)		
USD 3,600	Shinhan Bank, 6.819%, 9/20/16 (a)(b)	\$ 3,732,091
USD 3,900	SK Broadband Co. Ltd., Series REGS, 7.00%, 2/01/12 (c)	4,115,268
USD 18,550	Woori Bank, Series REGS, 4.50%, 10/07/15 (c)	19,604,567
		280,842,703
SINGAPORE (3.9%)		
SGD 2,750	CapitaMalls Asia Treasury Ltd., 3.95%, 8/24/17	2,115,598
SGD 3,000	CMT MTN Pte. Ltd., 2.85%, 9/01/14	2,314,362
USD 5,750	CMT MTN Pte. Ltd., 4.321%, 4/08/15	6,013,925
SGD 6,250	Housing & Development Board Bond, 1.55%, 10/26/12	4,887,261
SGD 2,500	Singapore Airlines Ltd., 3.22%, 7/09/20	1,950,523
SGD 25,100	Singapore Government Bond, 2.375%, 4/01/17	20,713,231
SGD 9,200	Singapore Government Bond, 2.625%, 4/01/12	7,325,178
SGD 10,000	Singapore Government Bond, 2.875%, 7/01/15	8,430,039
USD 13,250	STATS ChipPAC Ltd., Series REGS, 7.50%, 8/12/13 (a)(c)	14,541,875
SGD 6,250	Temasek Financial (I) Ltd., 3.265%, 2/19/20	4,995,760
		73,287,752
THAILAND (4.1%)		
USD 8,300	Bangkok Bank PCL, Series REGS, 3.25%, 10/18/15 (c)	8,241,485
USD 4,800	Bangkok Bank PCL, Series REGS, 4.80%, 10/18/20 (c)	4,746,048
USD 900	Bangkok Bank PCL, Series REGS, 9.025%, 3/15/29 (c)	1,146,900
USD 11,800	Bangkok Bank PCL, Series REGS, 9.025%, 3/15/29 (c)	15,037,129
USD 5,300	Kasikornbank PCL, Series REGS, 8.25%, 8/21/16 (c)	6,146,431
USD 13,650	PTTEP Australia International Finance Pty Ltd., Series REGS, 4.152%, 7/19/15 (c)	14,091,987
THB 73,000	Thailand Government Bond, 3.625%, 5/22/15	2,516,296
THB 285,000	Thailand Government Bond, 3.875%, 6/13/19	10,085,949
THB 137,000	Thailand Government Bond, 4.125%, 11/18/16	4,850,307
THB 264,000	Thailand Government Bond, 5.25%, 5/12/14	9,572,334
THB 30,000	Thailand Government Bond, 5.85%, 3/31/21	1,223,745
		77,658,611
UNITED STATES (0.4%)		
AUD 7,200	Bank of America Corp., 6.75%, 9/09/13	6,988,156
NZD 2,000	Bank of America Corp., 7.53%, 3/08/12	1,551,067
		8,539,223
Total Long-Term Investments (cost \$2,150,919,736)		2,415,882,769
SHORT-TERM INVESTMENT (1.3%)		
UNITED STATES (1.3%)		
USD 23,890	Repurchase Agreement, State Street Bank & Trust Co., 0.11% dated 10/29/10, due 11/01/10 in the amount of \$23,890,219, (collateralized by U.S. Treasury Bond, 4.50% due 08/15/39; value of \$24,368,897)	23,890,000
USD 1,399	Time Deposit, State Street Bank & Trust Co., 0.01%, 11/01/10	1,399,000
		25,289,000

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Total Short-Term Investment (cost \$25,289,000)	25,289,000
Total Investments 128.7% (cost \$2,176,208,736)	2,441,171,769
Liabilities in Excess of Other Assets (28.7)%	(543,990,750)
Net Assets 100.0%	\$ 1,897,181,019

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2010

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

- (a) The maturity date presented for these instruments represents the next call/put date.
- (b) 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 October 31, 2010.
- (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 October 31, 2010, the aggregate market value of these securities amounted to \$489,574,030 or 25.81% of net assets applicable to common shareholders.

At October 31, 2010, the Fund held the following futures contracts:

Futures Contracts	Counterparty	Number of Contracts Long (Short)	Expiration Date	Unrealized Appreciation/ (Depreciation)
Australian Treasury Bond 6% 3 year	UBS	(844)	12/15/10	\$ 111,752
Australian Treasury Bond 6% 10 year	UBS	701	12/15/10	(830,826)
United States Treasury Note 6% 2 year	UBS	38	12/31/10	42,067
United States Treasury Note 6% 5 year	UBS	45	12/31/10	82,863
United States Treasury Note 6% 5 year	UBS	(163)	12/31/10	(297,093)
United States Treasury Note 6% 10 year	UBS	(272)	12/21/10	(296,983)
United States Treasury Bond 6% 30 year	UBS	9	12/21/10	(14,646)
				\$ (1,202,866)

At October 31, 2010, the Fund's open forward foreign currency contracts* were as follows:

Purchase/Sale	Amount	Unrealized Appreciation/ (Depreciation)			
Settlement Date	Counterparty	Purchased	Amount Sold	Market Value	(Depreciation)
Purchase Contracts					
Chinese Yuan Renminbi/United States Dollar					

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11/02/10	Standard Chartered Bank	CNY196,344,500	USD29,000,000	\$ 29,428,132	\$ 428,132
12/07/10	Bank of America	CNY6,106,050	USD900,000	920,153	20,153
01/28/11	Credit Suisse	CNY51,367,000	USD7,750,000	7,790,001	40,001
01/28/11	Royal Bank of Canada	CNY251,911,450	USD38,100,000	38,203,331	103,331
04/12/11	JPMorgan Chase	CNY56,265,750	USD8,500,000	8,591,620	91,620
05/18/11	JPMorgan Chase	CNY25,999,350	USD3,900,000	3,980,988	80,988
08/02/11	State Street	CNY194,024,500	USD29,000,000	29,622,889	622,889
Indian Rupee/United States Dollar					
12/02/10	Standard Chartered Bank	INR37,808,000	USD800,000		