

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
September 25, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**  
**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	811-04611
Exact name of registrant as specified in charter:	Aberdeen Asia-Pacific Income Fund, Inc.
Address of principal executive offices:	800 Scudders Mill Road, Plainsboro, New Jersey 08536
Name and address of agent for service:	Ms. Megan Kennedy Aberdeen Asset Management Inc. 1735 Market Street 37 <sup>th</sup> Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	10/31/08
Date of reporting period:	7/31/08

**Item 1 Schedule of Investments**

## Portfolio of Investments

As of July 31, 2008 (unaudited)

Principal Amount (000)	Description	Value (US\$)
<b>LONG-TERM INVESTMENTS - 128.0%</b>		
<b>AUSTRALIA - 71.0%</b>		
	<b>ABN Amro Bank NV,</b>	
AUD 15,000	6.50%, 5/17/13(a)(b)	\$ 12,244,798
	<b>AMP Bank, Ltd.,</b>	
AUD 5,000	8.7633%, 4/07/09(a)(b)	4,689,022
	<b>AMP Group Finance Services, Ltd.,</b>	
AUD 8,000	9.00%, 5/16/11	7,552,475
	<b>ANZ Banking Corporation,</b>	
AUD 12,000	6.25%, 5/23/11(a)(b)	10,549,858
AUD 14,000	8.50%, 4/22/13	13,204,282
	<b>Asian Development Bank,</b>	
AUD 20,000	7.125%, 3/19/13	18,940,114
	<b>Australia Postal Corporation,</b>	
AUD 22,000	6.00%, 3/25/09	20,485,177
	<b>AXA SA,</b>	
AUD 9,000	7.50%, 10/26/16(a)(b)	6,719,755
AUD 8,000	9.2067%, 10/26/16(a)(b)	6,565,059
	<b>Bank of America Corp.,</b>	
AUD 7,000	6.50%, 9/15/09	6,446,127
	<b>BHP Finance Limited,</b>	
AUD 12,000	6.25%, 8/15/08	11,292,160
	<b>Caisse d Amortissement de la Dette Sociale,</b>	
AUD 16,500	7.50%, 2/28/13	15,787,950
	<b>CFS Gandel Retail Trust,</b>	
AUD 4,000	6.25%, 12/22/14	3,089,411
AUD 5,000	8.085%, 7/31/09(a)(b)	4,669,639
	<b>Cie de Financement Foncier,</b>	
AUD 15,000	6.25%, 1/30/17	12,991,867
	<b>Commonwealth of Australia,</b>	
AUD 51,650	6.00%, 2/15/17	47,915,415
AUD 88,600	7.50%, 9/15/09	84,302,730
AUD 6,000	8.75%, 8/15/08	5,652,492
	<b>Commonwealth Bank of Australia,</b>	
AUD 25,200	6.25%, 9/01/09	23,451,955
AUD 10,000	8.50%, 6/24/11	9,522,231
	<b>Deutsche Bank AG,</b>	
AUD 2,400	7.50%, 10/19/12	2,182,445
	<b>Eurofima,</b>	
AUD 15,000	6.00%, 8/15/10	13,804,782
	<b>European Investment Bank,</b>	
AUD 21,500	7.00%, 1/24/12	20,268,713
	<b>FGL Finance Australia, Ltd.,</b>	
AUD 5,500	6.25%, 3/17/10	5,004,937
	<b>General Electric Capital Australia Funding Pty,</b>	
AUD 9,500	5.75%, 2/11/10	8,597,213
AUD 4,500	6.00%, 6/15/11	3,957,336
AUD 10,700	6.00%, 8/17/12	9,131,543
AUD 11,000	6.00%, 5/15/13	9,230,514
AUD 30,000	6.50%, 11/15/11	26,532,890
	<b>General Property Trust Management,</b>	

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AUD	4,000	6.50%, 8/22/13	3,042,677
		<b>Goldman Sachs Group, Inc.,</b>	
AUD	12,500	6.35%, 4/12/16	9,702,524
		<b>HBOS PLC,</b>	
AUD	4,000	6.75%, 5/01/12(a)(b)	3,376,328
		<b>Heritage Building Society, Ltd.,</b>	
AUD	5,000	8.5267%, 12/04/11(a)(b)	4,315,785
		<b>HSBC Finance Corp.,</b>	
AUD	10,000	6.50%, 9/22/11	8,452,948
AUD	4,000	8.055%, 9/22/11(a)(b)	3,472,616
		<b>Hypo Real Estate Bank Intl.,</b>	
AUD	24,500	6.25%, 8/16/11	22,268,512
AUD	5,000	8.01%, 2/22/11(a)(b)	4,525,480
		<b>ING Bank Australia, Ltd.,</b>	
AUD	10,000	7.00%, 4/24/12	8,975,123
		<b>International Finance Corp.,</b>	
AUD	14,000	7.50%, 2/28/13	13,457,411
		<b>Kreditanstalt fuer Wiederaufbau,</b>	
AUD	25,000	7.50%, 8/26/11	23,810,757
		<b>Landwirtschaftliche Rentenbank,</b>	
AUD	25,000	6.00%, 9/15/09	23,179,177
AUD	9,100	6.00%, 5/30/13	8,156,008

## Portfolio of Investments (continued)

As of July 31, 2008 (unaudited)

Principal Amount (000)		Description	Value (US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>			
<b>AUSTRALIA (continued)</b>			
		<b>Macquarie Bank, Ltd.,</b>	
AUD	1,500	6.50%, 9/15/09(a)(b)	\$ 1,361,914
AUD	7,000	6.50%, 5/31/12(a)(b)	5,327,875
AUD	5,000	8.34%, 5/31/12(a)(b)	4,259,242
		<b>Merrill Lynch &amp; Co., Inc.,</b>	
AUD	10,000	6.085%, 10/06/10	8,531,252
AUD	6,000	6.75%, 3/12/14	4,583,354
		<b>Mirvac Group Funding, Ltd.,</b>	
AUD	5,000	8.4067%, 9/15/10(a)(b)	4,613,755
		<b>Monumental Global Funding, Ltd.,</b>	
AUD	11,500	6.50%, 11/08/11	9,983,046
		<b>Morgan Stanley,</b>	
AUD	5,000	8.3417%, 3/01/13(a)(b)	4,243,997
		<b>National Australia Bank,</b>	
AUD	20,000	8.25%, 5/20/13	18,815,088
		<b>National Capital Trust III,</b>	
AUD	3,500	8.8133%, 9/30/16(a)(b)	2,686,908
		<b>National Wealth Management,</b>	
AUD	2,500	6.75%, 6/16/16(a)(b)	1,951,470
		<b>Nederlands Waterschapsbank,</b>	
AUD	9,400	5.875%, 3/15/10	8,646,129
AUD	4,530	6.25%, 3/30/12	4,133,278
		<b>New South Wales Treasury Corporation,</b>	
AUD	20,500	6.00%, 5/01/12	18,782,588
AUD	26,000	7.00%, 12/01/10	24,538,813
		<b>Orica Ltd.,</b>	
AUD	5,000	9.2133%, 6/11/09	4,715,085
		<b>QBE International Holdings PLC,</b>	
AUD	5,000	9.38%, 8/03/10(a)(b)	4,592,333
		<b>QIC Shopping Centre Fund Pty. Ltd.,</b>	
AUD	5,000	8.47%, 6/05/09(a)(b)	4,687,576
		<b>Queensland Treasury Corporation,</b>	
AUD	10,000	6.00%, 7/14/09	9,335,973
AUD	38,400	6.00%, 6/14/11	35,449,082
AUD	86,500	6.00%, 8/14/13	78,815,531
AUD	82,000	6.00%, 10/14/15	73,498,335
AUD	17,900	6.00%, 9/14/17	15,883,305
AUD	17,000	6.00%, 6/14/21	14,878,930
AUD	13,900	6.50%, 4/16/12	12,971,348
		<b>Rabobank Capital Fund Trust,</b>	
AUD	5,000	8.5333%, 12/31/14(a)(b)(c)	4,033,869
		<b>Rabobank Nederland,</b>	
AUD	13,000	6.00%, 3/18/10	11,914,276
		<b>RWH Finance Pty. Limited,</b>	
AUD	4,800	6.20%, 3/26/17	3,885,979
		<b>Snowy Hydro Ltd.,</b>	
AUD	10,000	5.75%, 2/25/10	9,023,079
		<b>SNS Bank Nederland,</b>	
AUD	5,000	7.88%, 11/08/11(a)(b)	4,463,998
		<b>SPI Australia Finance Pty. Ltd.,</b>	

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AUD	10,000	6.25%, 11/14/08	9,360,907
		<b>SPI Electricity &amp; Gas,</b>	
AUD	15,000	6.50%, 11/03/11	13,342,559
		<b>St. George Bank, Ltd,</b>	
AUD	10,500	6.50%, 7/26/11(a)(b)	9,183,708
AUD	10,500	10.00%, 5/09/13(a)(b)	10,111,656
		<b>Suncorp Metway Insurance, Ltd.,</b>	
AUD	5,000	6.75%, 9/23/14(a)(b)	4,030,546
AUD	5,000	8.75%, 5/30/11	4,726,225
AUD	5,000	8.775%, 9/23/14(a)(b)	4,396,339
		<b>Sydney Airport Finance,</b>	
AUD	3,500	6.25%, 11/21/11	3,084,803
		<b>Telstra Corporation, Ltd.,</b>	
AUD	21,500	7.25%, 11/15/12	19,377,836
AUD	2,000	8.75%, 1/20/15	1,823,883
		<b>Treasury Corp. of Victoria,</b>	
AUD	25,000	7.50%, 8/15/08	23,539,811
AUD	2,850	6.00%, 10/17/22	2,488,859
		<b>Wells Fargo &amp; Co.,</b>	
AUD	5,000	5.75%, 7/12/10	4,461,752
		<b>Western Australia Treasury Corporation,</b>	
AUD	31,030	7.00%, 4/15/11	29,325,310
AUD	25,000	7.00%, 4/15/15	23,747,481
AUD	40,000	7.50%, 10/15/09	37,869,155
AUD	12,820	8.00%, 6/15/13	12,637,433
AUD	42,500	8.00%, 7/15/17	42,998,625
		<b>Westpac Banking Corporation,</b>	
AUD	9,000	6.00%, 11/16/10(a)(b)	7,975,138
AUD	16,500	6.50%, 1/24/12(a)(b)	14,344,553
AUD	5,000	6.75%, 12/18/08(a)(b)	4,668,759
AUD	5,000	8.25%, 4/18/11	4,728,089

1,260,349,071

CHINA - 2.4%

		<b>CMHI Finance BVI Co. Ltd.,</b>	
USD	7,800	7.125%, 6/18/18	7,580,334
		<b>Nine Dragons Paper Holdings, Ltd.,</b>	
USD	3,950	7.875%, 4/29/13(c)	3,662,816
		<b>Parkson Retail Group, Ltd,</b>	
USD	5,400	7.125%, 5/30/10(b)	5,176,365
USD	5,100	7.875%, 11/14/11	5,111,125
		<b>People's Republic of China,</b>	
USD	10,000	9.00%, 1/15/96	14,200,000
		<b>Xinao Gas Holdings Limited,</b>	
USD	7,300	7.375%, 8/05/12	7,238,768

42,969,408

## Portfolio of Investments (continued)

As of July 31, 2008 (unaudited)

Principal Amount (000)		Description	Value (US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>			
<b>HONG KONG - 8.5%</b>			
		<b>Bank of East Asia Ltd.,</b>	
USD	12,650	5.625%, 12/14/10 (a)(b)	\$ 12,797,271
		<b>CITIC Ka Wah Bank,</b>	
USD	6,950	9.125%, 5/31/12(a)(b)	7,198,231
		<b>Hong Kong Government,</b>	
HKD	75,000	3.63%, 12/19/11	9,789,598
HKD	74,000	3.97%, 9/19/11	9,780,092
HKD	100,000	4.06%, 3/19/12	13,269,791
HKD	100,000	4.20%, 9/17/12	13,330,163
HKD	99,000	4.53%, 6/18/12	13,325,091
HKD	38,000	7.21%, 6/09/09	5,102,066
		<b>Hong Kong Land Finance Co.,</b>	
USD	2,700	5.50%, 4/28/14	2,619,467
		<b>Hutchison Whampoa, Ltd.,</b>	
USD	7,100	6.25%, 1/24/14(c)	7,142,884
USD	21,700	6.50%, 2/13/13(c)	22,160,409
USD	6,000	7.00%, 2/16/11(c)	6,306,198
USD	14,100	7.45%, 11/24/33(c)	14,265,266
		<b>Swire Pacific MTN Financing Ltd.,</b>	
USD	4,750	6.25%, 04/18/18	4,731,747
		<b>Wing Hang Bank Limited,</b>	
USD	11,000	6.00%, 4/20/17(a)(b)	9,333,214
			<b>151,151,488</b>
<b>INDIA - 1.8%</b>			
		<b>ICICI Bank,</b>	
USD	7,000	6.375%, 4/30/17(a)(b)(c)	5,993,134
USD	8,000	6.625%, 10/03/12(c)	7,764,144
		<b>NTPC, Ltd.,</b>	
USD	9,600	5.875%, 3/02/16	8,966,688
		<b>Reliance Industries Limited,</b>	
USD	7,250	10.25%, 1/15/97(c)	8,616,770
			<b>31,340,736</b>
<b>INDONESIA - 7.7%</b>			
		<b>Bank Danamon Indonesia,</b>	
USD	9,500	7.65%, 3/30/09(a)(b)(c)	9,487,973
		<b>Barclays Indonesia Government Bond Linked Note,</b>	
IDR	220,000,000	10.00%, 7/15/17	21,709,730
		<b>Indonesian Government,</b>	
IDR	62,500,000	10.00%, 10/15/11	6,611,888
IDR	50,000,000	10.00%, 7/15/17	4,979,115
IDR	40,500,000	13.15%, 1/15/12	4,678,554
		<b>Indosat Finance,</b>	
USD	1,200	7.125%, 6/22/10(b)(c)	1,205,314
USD	14,700	7.75%, 11/05/08(b)(c)	14,825,191
		<b>Majapahit Holding BV,</b>	

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USD	8,500	7.25%, 6/28/17(c)	7,582,969
USD	5,600	7.875%, 6/29/37	4,543,045
		<b>MGTI Finance Company, Ltd.,</b>	
USD	6,000	8.375%, 9/15/10	5,998,380
		<b>PT Bank Lippo TBK,</b>	
USD	8,050	7.375%, 11/22/11(a)(b)	7,585,274
		<b>PT Bank Rakyat Indonesia,</b>	
USD	8,050	7.75%, 10/30/08(a)(b)	7,934,893
		<b>Republic of Indonesia,</b>	
USD	19,200	6.625%, 2/17/37(c)	16,741,786
USD	21,850	7.25%, 4/20/15(c)	22,340,642
			<b>136,224,754</b>

**MACAU - 0.2%**

		<b>Galaxy Entertainment Finance,</b>	
USD	3,900	8.133%, 12/15/08(a)(b)(c)	<b>3,763,500</b>

**MALAYSIA - 6.6%**

		<b>Bumiputra Commerce Bank Berhad,</b>	
USD	5,500	5.125%, 10/16/08(a)(b)	5,497,008
		<b>Hong Leong Bank Berhad,</b>	
USD	4,700	5.25%, 8/03/10(a)(b)	4,653,178
		<b>IOI Ventures,</b>	
USD	2,650	5.25%, 3/16/15	2,549,745
		<b>Malaysia Government,</b>	
MYR	26,900	3.702%, 2/25/13	8,151,452
MYR	65,000	3.718%, 6/15/12	19,748,042
MYR	49,000	4.262%, 9/15/16	14,711,317
USD	7,990	7.50%, 7/15/11	8,646,131
		<b>Petroliam Nasional Berhad,</b>	
USD	6,800	7.00%, 5/22/12(c)	7,292,456
USD	10,500	7.75%, 8/15/15(c)	12,075,210
USD	4,000	7.875%, 5/22/22(c)	4,738,720
		<b>Public Bank Berhad,</b>	
USD	8,350	5.00%, 6/20/12(a)(b)	8,105,579
USD	3,200	5.625%, 9/22/09(a)(b)	3,208,387
		<b>Telekom Malaysia,</b>	
USD	3,000	7.875%, 8/01/25(c)	3,349,122
		<b>Tenaga Nasional Berhad,</b>	
USD	14,000	7.50%, 1/15/96(c)	13,152,440
USD	1,600	7.625%, 4/01/11(c)	1,695,830
			<b>117,574,617</b>



## Portfolio of Investments (continued)

As of July 31, 2008 (unaudited)

## Principal Amount

(000)		Description	Value (US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>			
<b>NEW ZEALAND - 1.5%</b>			
		<b>Bank of America Corp.,</b>	
NZD	2,000	7.53%, 3/08/12	\$ 1,462,845
		<b>European Investment Bank,</b>	
NZD	1,000	7.25%, 2/08/10	734,269
		<b>General Electric Capital Corp.,</b>	
NZD	2,000	6.50%, 9/28/15	1,284,208
NZD	2,000	7.00%, 7/15/09	1,455,203
		<b>HBOS Treasury Services PLC,</b>	
NZD	2,000	8.805%, 2/03/09(a)	1,467,789
		<b>Morgan Stanley,</b>	
NZD	2,000	6.86%, 9/06/12	1,321,147
		<b>Nederlandse Waterschapsbank,</b>	
NZD	2,500	6.50%, 10/17/08	1,826,140
		<b>New Zealand Government,</b>	
NZD	4,500	6.00%, 4/15/15	3,285,134
NZD	4,000	7.00%, 7/15/09	2,940,422
		<b>Province of Manitoba,</b>	
NZD	1,500	6.375%, 9/01/15	1,064,684
		<b>Province of Ontario,</b>	
NZD	5,500	6.25%, 12/03/08	4,010,227
NZD	4,000	6.25%, 6/16/15	2,810,568
		<b>Province of Quebec,</b>	
NZD	1,500	6.75%, 11/09/15	1,077,298
		<b>SLM Corp.,</b>	
NZD	1,500	6.50%, 6/15/10	992,778
		<b>Toyota Motor Credit Corp.,</b>	
NZD	2,000	6.75%, 9/21/09	1,452,145
			<b>27,184,857</b>
<b>PHILIPPINES - 9.9%</b>			
		<b>Bangko Sentral ng Pilipinas,</b>	
USD	4,000	8.60%, 6/15/27	4,460,000
		<b>Land Bank of Philippines,</b>	
USD	7,500	7.25%, 10/19/11(a)(b)	7,483,988
		<b>National Power Corporation,</b>	
USD	1,600	9.875%, 3/16/10	1,651,342
USD	7,000	6.875%, 11/02/16(c)	6,643,749
		<b>Philippine Government,</b>	
PHP	18,000	8.50%, 2/17/09	411,383
PHP	445,000	9.125%, 9/04/16	10,074,375
PHP	133,000	11.875%, 5/29/23	3,334,968
PHP	68,000	12.00%, 1/13/09	1,571,773
PHP	95,000	13.00%, 4/25/12	2,438,586
PHP	372,800	18.00%, 11/26/08	8,691,090
		<b>Philippine Long Distance Telephone Company,</b>	
USD	10,800	8.35%, 3/06/17	11,826,000
USD	8,500	11.375%, 5/15/12	10,072,500

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<b>Republic of Philippines,</b>			
USD	7,400	7.75%, 1/14/31	8,103,000
USD	9,450	8.25%, 1/15/14	10,371,375
USD	12,000	8.375%, 2/15/11	12,840,000
USD	4,000	9.00%, 2/15/13	4,495,000
USD	14,100	9.375%, 1/18/17	16,955,250
USD	14,000	9.875%, 3/16/10	15,295,000
USD	16,050	9.875%, 1/15/19	20,123,169
USD	10,879	10.625%, 3/16/25	14,781,297
<b>URC Philippines, Ltd.,</b>			
USD	4,500	8.25%, 1/20/10(b)	4,635,419

**176,259,264**

**SINGAPORE - 5.2%**

<b>BW Group Ltd.,</b>			
USD	7,200	6.625%, 6/28/17(c)	6,356,009
<b>DBS Bank,</b>			
USD	1,300	5.00%, 11/15/14(a)(b)(c)	1,188,108
USD	10,400	5.125%, 5/16/12(a)(b)(c)	10,084,880
USD	5,000	7.125%, 5/15/11(c)	5,270,920
USD	7,500	7.657%, 3/15/11(a)(b)(c)	7,707,787
<b>Flextronics International, Ltd.,</b>			
USD	4,900	6.50%, 5/15/09(b)	4,655,000
<b>Singapore Government,</b>			
SGD	32,000	2.625%, 4/01/10	24,053,567
SGD	15,000	3.50%, 9/01/20	10,798,190
SGD	13,000	4.00%, 9/01/18	10,154,099
<b>Stats Chippac, Ltd.,</b>			
USD	6,000	6.75%, 11/15/08(b)	6,195,000
USD	5,350	7.50%, 7/19/10	5,791,375

**92,254,935**

**SOUTH KOREA - 9.3%**

<b>Equus Cayman Finance, Ltd.,</b>			
USD	7,800	5.50%, 9/12/08(c)	7,818,221
<b>Hana Funding, Ltd.,</b>			
USD	3,500	8.748%, 12/17/12(a)(b)	3,620,056
<b>Hanarotelecom, Inc.,</b>			
USD	5,900	7.00%, 2/01/12(c)	5,870,860
<b>Hyundai Capital Services,</b>			
USD	3,800	5.625%, 1/24/12	3,571,924
<b>Hyundai Motors Manufacturing,</b>			
USD	2,400	5.30%, 12/19/08(c)	2,410,080
<b>Korea Electric Power Corporation,</b>			
USD	10,000	7.00%, 2/01/27	10,118,070
<b>Korea South-East Power Co., Ltd.,</b>			
USD	3,900	4.75%, 6/26/13	3,752,163
USD	12,000	6.00%, 5/25/16(c)	11,725,668
<b>Pusan Bank,</b>			
USD	7,600	5.50%, 3/14/12(a)(b)	6,993,908
<b>SC First Bank Korea,</b>			
USD	3,950	7.267%, 3/03/14(a)(b)(c)	3,961,471

## Portfolio of Investments (continued)

As of July 31, 2008 (unaudited)

## Principal Amount

(000)		Description	Value (US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>			
<b>SOUTH KOREA (continued)</b>			
		<b>South Korea National Debt,</b>	
KRW	3,120,000	4.00%, 6/10/10	\$ 2,989,728
KRW	6,125,000	4.25%, 9/10/14	5,554,520
KRW	10,000,000	5.00%, 9/10/16	9,315,953
KRW	21,150,000	5.25%, 3/10/13	20,399,233
KRW	3,350,000	5.50%, 9/10/17	3,215,629
KRW	26,674,000	6.91%, 7/18/11	27,144,172
		<b>SK Energy Co. Ltd.,</b>	
USD	8,500	7.00%, 6/19/13	8,475,350
		<b>Shinhan Bank,</b>	
USD	6,300	3.784%, 8/5/08 (a)	6,300,000
USD	3,900	4.625%, 11/03/09(a)(b)(c)	3,859,658
USD	6,650	5.663%, 3/02/15(a)(b)	5,366,464
USD	1,600	6.25%, 9/08/08(a)(b)	1,602,182
		<b>Kookmin Bank,</b>	
USD	800	2.765%, 12/27/08 (a)	799,659
		<b>Korea Railroad Corp.,</b>	
USD	6,300	5.375%, 5/15/13(c)	6,208,839
		<b>Woori Bank,</b>	
USD	4,700	6.208%, 5/02/17(a)(b)(c)	3,746,673
			<b>164,820,481</b>
<b>TAIWAN - 0.3%</b>			
		<b>Cathay United Bank Co., Ltd.,</b>	
USD	6,900	5.50%, 10/05/15(a)(b)(c)	5,788,893
<b>THAILAND - 3.6%</b>			
		<b>Bangkok Bank Public Company,</b>	
USD	6,000	9.025%, 3/15/29(c)	6,283,572
		<b>Kasikornbank Public Company Limited,</b>	
USD	4,700	8.25%, 8/21/16(c)	4,927,254
		<b>Krung Thai Bank PCL,</b>	
USD	2,200	7.378%, 10/10/16(a)(b)	1,951,581
		<b>PTT Public Company Limited,</b>	
USD	3,100	5.75%, 8/01/14(c)	3,069,096
		<b>Thailand Government,</b>	
THB	800,000	4.25%, 3/13/13	23,426,265
THB	40,000	5.00%, 12/03/14	1,198,524
THB	62,000	5.125%, 3/13/18	1,837,094
THB	444,000	5.25%, 5/12/14	13,460,982
THB	270,000	5.40%, 7/27/16	8,208,685
			<b>64,363,053</b>
<b>Total Long-Term Investments</b>			
<b>(cost \$2,078,493,552)</b>			<b>2,274,045,057</b>

**SHORT-TERM INVESTMENTS - 1.6%****NEW ZEALAND - 0.1%**

		<b>New Zealand Call Deposit,</b>	
<b>NZD</b>	2,576	2.00%, perpetual	<b>1,890,676</b>

**UNITED STATES - 1.5%**

<b>USD</b>	26,692	<b>Repurchase Agreement, State Street Bank and Trust Company, 1.74% dated 7/31/08, due 8/01/08 in the amount of \$26,693,290 (collateralized by \$2,230,000 U.S. Treasury Bond, 5.125% due 6/30/11; value \$2,377,738 and \$21,855,000 U.S. Treasury Bond, 4.50% due 2/28/11; value \$23,166,300 and \$1,660,000 U.S. Treasury 3.625% due 5/15/13; value \$1,693,200)</b>	<b>26,692,000</b>
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**Total Short-Term Investments**

**(cost \$28,410,544)** **28,582,676**

**Total Investments - 129.6%**

**(cost \$2,106,904,096)** **2,302,627,733**

Liabilities in Excess of Other Assets - (29.6%) (526,564,362)

**Net Assets Applicable to Common Shareholders - 100.0%** **\$ 1,776,063,371**

AUD - Australian dollar

HKD - Hong Kong dollar

IDR - Indonesian rupiah

KRW - South Korean won

MYR - Malaysian ringgit

NZD - New Zealand dollar

PHP - Philippine peso

SGD - Singapore dollar

THB - Thailand baht

USD - United States dollar

(a) Indicates a variable rate security. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted. The interest rate shown reflects the rate in effect at July 31, 2008.

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

(c) Security acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2008, the aggregate market value of these securities amounted to \$301,188,381 or 16.95% of net assets applicable to common shareholders.

## Portfolio of Investments (continued)

As of July 31, 2008 (unaudited)

## Interest Rate Swap Agreements

Counterparty	Termination		Fixed Rate	Floating Rate	Unrealized Depreciation
	Date	Notional Amount (000)			
Deutsche Bank	June 30, 2011	130,000	4.1400%	1 month LIBOR	\$ (1,529,987)
Merrill Lynch	June 30, 2009	144,000	3.3700%	1 month LIBOR	(550,985)
UBS AG	October 31, 2010	116,000	3.9800%	1 month LIBOR	(1,568,430)
					<b>\$ (3,649,402)</b>

Futures Contracts	Expiration	Contracts		Unrealized
				Appreciation/Depreciation
<b>Purchase contracts:</b>				
Australian Treasury Bond 6% - 10 year	September 2008	443	\$	1,330,251
United States Treasury Note 6% - 2 year	September 2008	82		101,178
United States Treasury Bond 6% - 5 year	September 2008	71		116,263
<b>Sale contracts:</b>				
Australian Treasury Bond 6% - 3 year	September 2008	317		(116,291)
United States Treasury Bond 6% - 10 year	September 2008	8		(18,228)
United States Treasury Bond 6% - 30 year	September 2008	100		(96,875)
				<b>\$ 1,316,298</b>

Foreign Forward Currency Exchange Contracts Purchase/Sale	Amount Purchased	Amount Sold	Purchase Value as of July 31, 2008	Sale Value as of July 31, 2008	Unrealized Appreciation/Depreciation
China Renminbi/United States Dollar					
settlement date 8/15/08	CNY7,271,550	USD850,000	\$ 1,065,565	\$ 1,049,134	\$ 16,431
settlement date 8/27/08	CNY63,827,900	USD9,200,000	9,361,860	9,301,647	60,213
Malaysian Ringgit/United States Dollar					
settlement date 9/22/08	MYR7,442,685	USD2,295,000	2,285,416	2,295,000	(9,584)
settlement date 9/24/08	MYR19,309,880	USD 5,920,000	5,929,460	5,934,198	(4,738)
Singapore Dollar/United States Dollar					
settlement date 8/27/08	SGD13,086,249	USD 9,734,903	9,584,080	9,657,392	(73,312)
settlement date 9/11/08	SGD1,237,444	USD 855,000	906,978	910,186	(3,208)
South Korean Won/United States Dollar					
settlement date 11/13/08	KRW10,776,144,000	USD10,320,000	10,606,702	10,320,000	286,702
United States Dollar/Australian Dollar					
settlement date 9/02/08	USD144,571,257	AUD153,300,000	145,672,215	143,694,406	1,977,809
settlement date 10/01/08	USD146,484,800	AUD155,000,000	146,484,800	144,716,568	1,768,232
United States Dollar/Hong Kong Dollar					
settlement date 9/11/08	USD7,730,000	HKD60,243,755	7,730,000	7,727,720	2,280
United States Dollar/Indonesian Rupiah					
settlement date 8/27/08	USD4,450,000	IDR44,724,680,000	4,711,333	4,893,588	(182,255)

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United States Dollar/Philippines Peso						
settlement date 8/26/08	USD7,580,000	PHP336,089,620	7,580,000	7,600,159	(20,159)	
United States Dollar/South Korean Won						
settlement date 8/28/08	USD11,800,000	KRW11,923,664,000	11,800,000	11,768,171	31,829	
United States Dollar/Thai Baht						
settlement date 9/11/08	USD7,758,490	THB260,759,800	7,758,490	7,777,583	(19,093)	
			<b>Net USD Total</b>	<b>\$ 371,476,899</b>	<b>\$ 367,645,752</b>	<b>\$ 3,831,147</b>

AUD - Australian dollar

CNY - China renminbi

HKD - Hong Kong dollar

IDR - Indonesian rupiah

KRW - South Korean won

MYR - Malaysian ringgit

PHP - Philippine peso

SGD - Singapore dollar

THB - Thailand baht

USD - United States dollar

**Tax Cost of Investments**

The United States federal income tax basis of the Fund's investments and net unrealized appreciation as of July 31, 2008 were as follows:

Cost	Appreciation	Depreciation	Net Unrealized Appreciation
\$2,106,904,096	\$ 222,483,069	\$ 26,759,432	\$ 195,723,637

**Portfolio of Investments (concluded)**

As of July 31, 2008 (unaudited)

**Quality of Investments**

As of July 31, 2008, 75.1% of the Registrant'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 Registrant's portfolio as of July 31, 2008.

	<b>% of total Investments</b>
AAA/Aaa	43.2
AA/Aa	9.6
A	22.3
BBB/Baa	9.5
BB/Ba*	14.2
B*	1.2

\* Below Investment Grade

**Notes to Portfolio of Investments****Securities Valuation**

The Registrant's Board of Directors has adopted Pricing and Valuation Procedures (the Procedures) to be used in determining the value of the assets held by the Registrant. In accordance with the Procedures, investments are stated at value. Investments for which market quotations are readily available are valued at the last trade price on the date of determination as obtained from a pricing source. If no such trade price is available, such investments are valued at the quoted bid price or the mean between the quoted bid and asked price on the date of determination as obtained from a pricing source.

Short-term securities which mature in more than 60 days are valued at current market quotations. Short-term securities which mature in 60 days or less are valued at amortized cost, which approximates market value.

Securities for which market quotations are not readily available (including investments which are subject to limitations as to their sale) are to be valued at fair value. As a general rule, whether or not the Registrant is required to fair value price an asset is dependent on the ready availability of current market quotes or, even if readily available, the reliability of such quotes. Any assets for which market quotations are not readily available or for which available prices are not reliable, shall be determined in a manner that most fairly reflects the asset's (or group of assets) fair value (i.e., the amount that the Registrant might reasonably expect to receive for the asset upon its current sale) on the valuation date, based on consideration of all available information.

The Procedures provide that in certain instances, including without limitation, if there is a stale price for a portfolio security, in an emergency situation, or if a significant event occurs after the close of trading of a portfolio security, but before the calculation of the Registrant's net asset value, the security may be valued at its fair value.

**Interest Rate and Currency Swaps**

The Registrant may engage in certain swap transactions in order to obtain a desired return at a lower cost than if the Registrant had invested directly in the asset that yielded the desired return or to hedge the borrowings.

An interest rate swap is an agreement between two parties which involves the exchange of floating and fixed rate payments (an interest rate and currency swap involves the exchange of interest rate payments in another currency) for a specified period of time. Interest rate and currency swaps involve the accrual and exchange of payments between the parties. These payments are recorded as realized gain/(loss).

During the term of the swap, changes in the value of the swap are recognized as unrealized appreciation or depreciation by marking-to-market to reflect the fair market value of the swap. When the swap is terminated, the Registrant will record a realized gain/(loss) equal to the difference, if

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any, between the proceeds from (or cost of) the closing transaction and the Registrant's basis in the contract. The Registrant is exposed to credit risk in the event of non-performance by the counterparty to the swap. However, the Registrant does not anticipate non-performance by any counterparty.

### Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract ( Forward Contract ) involves an obligation to purchase and sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The Forward Contract is marked-to-market daily and the change in market value is recorded by the Registrant as unrealized appreciation or depreciation. When the Forward Contract is closed, the Registrant records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed. Risks arise from unanticipated movements in the value of the foreign currency relative to the functional currencies and from potential inability of counterparties to meet the terms of their contracts.

### Futures Contracts

A futures contract is an agreement between two parties to buy and sell a security for a set price on a future date. Upon entering into a contract, the Registrant deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Registrant agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Registrant as unrealized appreciation or depreciation. When the contract is closed, the Registrant records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

### Repurchase Agreements

In connection with transactions in repurchase agreements with U.S. financial institutions, it is the Registrant's policy that its custodian/counterparty segregates the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. If the seller of the security defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Registrant may be delayed or limited.

### Foreign Currency Translation

Foreign currency amounts are translated into United States dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities at the exchange rates at the end of the reporting period;
- (ii) purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

The Registrant isolates that portion of the results of operations arising from changes in the foreign exchange rates due to fluctuations in the market prices of the securities held at the end of the reporting period. Similarly, the Registrant isolates the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the reporting period.

Net realized foreign exchange gains/(losses) include realized foreign exchange gains/(losses) from sales and maturities of portfolio securities, sales of foreign currencies, currency gains/(losses) realized between the trade and settlement dates on securities transactions, the difference between the amounts of interest, discount and foreign withholding taxes recorded on the Registrant's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized foreign exchange appreciation/(depreciation) include changes in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate.

Accumulated net realized and unrealized foreign exchange gains/(losses) shown in the composition of net assets represent foreign exchange gains/(losses) for book purposes that may not have been recognized for tax purposes.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.



**Item 2 Controls and Procedures**

- (a) It is the conclusion of the Registrant's principal executive officer and principal financial officer that the effectiveness of the Registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the Registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the Registrant has been accumulated and communicated to the Registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3 Exhibits.**

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

SIGNATURES

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

Aberdeen Asia-Pacific Income Fund, Inc.

By: */s/ Vincent Esposito*  
Vincent Esposito,  
President of Aberdeen Asia-Pacific Income Fund,  
Inc.

Date: September 25, 2008

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/ Vincent Esposito*  
Vincent Esposito,  
President of Aberdeen Asia-Pacific Income Fund,  
Inc.

Date: September 25, 2008

By: */s/ Megan Kennedy*  
Megan Kennedy,  
Treasurer of Aberdeen Asia-Pacific Income Fund,  
Inc.

Date: September 25, 2008