

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 29, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**

**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

|   |   |
|---|---|
| Investment Company Act file number:                 | 811-04611   |
| Exact name of registrant as specified in charter:   | Aberdeen Asia-Pacific Income Fund, Inc.   |
| Address of principal executive offices:             | 1735 Market Street, 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103  |
| Name and address of agent for service:              | Ms. Andrea Melia<br>Aberdeen Asset Management Inc.<br>1735 Market Street 32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 800-522-5465  |
| Date of fiscal year end:                            | October 31  |
| Date of reporting period:                           | January 31, 2018  |

**Item 1 Schedule of Investments** The Schedule of Investments for the three-month period ended January 31, 2018 is filed herewith.

## Portfolio of Investments (unaudited)

As of January 31, 2018

| Principal Amount<br>(000) or Shares | Description   | Value<br>(US\$)   |
|-------------------------------------|---|-------------------|
| <b>CORPORATE BONDS - 68.0%</b>      |   |                   |
| <b>AUSTRALIA - 1.4%</b>             |   |                   |
| AUD 2,500                           | APT Pipelines Ltd., 7.75%, 07/22/2020(a)                                      | \$ 2,231,441      |
| AUD 6,610                           | Brisbane Square Finance Pty Ltd., Zero Coupon, 11/25/2025(b)(c)(d)(e)         | 5,765,358         |
| AUD 4,310                           | NEXTDC Ltd., 6.25%, 06/09/2019(c)(f)  | 3,576,319         |
| AUD 7,300                           | Qantas Airways Ltd., 7.50%, 06/11/2021  | 6,624,314         |
| AUD 2,000                           | Telstra Corp. Ltd., 8.75%, 01/15/2020   | 1,800,413         |
|                                     |   | <b>19,997,845</b> |
| <b>CHINA - 17.8%</b>                |   |                   |
| USD 3,759                           | 361 Degrees International Ltd., 7.25%, 06/03/2019(a)(f)                       | 3,907,334         |
| USD 3,950                           | Agile Group Holdings Ltd., 9.00%, 05/21/2018(a)(f)                            | 4,180,633         |
| CNH 10,000                          | Bank of China Ltd., 4.88%, 04/20/2020   | 1,600,071         |
| USD 3,900                           | Central China Real Estate Ltd., 6.50%, 03/02/2018(a)(f)                       | 3,909,754         |
| USD 4,500                           | Central China Real Estate Ltd., 8.00%, 03/02/2018(a)(f)                       | 4,584,753         |
| CNY 20,000                          | Central Huijin Investment, 4.99%, 01/29/2019                                  | 3,179,044         |
| USD 2,500                           | China Aoyuan Property Group Ltd., 6.35%, 01/11/2020(a)                        | 2,546,193         |
| USD 3,000                           | China Aoyuan Property Group Ltd., 10.88%, 05/26/2018(a)                       | 3,053,400         |
| CNH 11,250                          | China Development Bank, 3.60%, 11/13/2018                                     | 1,775,268         |
| CNH 8,000                           | China Development Bank Hong Kong, 3.20%, 09/21/2023                           | 1,219,841         |
| USD 7,000                           | China Overseas Finance Cayman III Ltd., 5.38%, 10/29/2023(a)                  | 7,576,884         |
| USD 4,955                           | China Resources Gas Group Ltd., 4.50%, 04/05/2022(a)                          | 5,157,783         |
| CNY 10,000                          | China Three Gorges Corp., 4.30%, 07/24/2018                                   | 1,584,722         |
| USD 4,000                           | Chinalco Capital Holdings Ltd., 4.25%, 04/21/2022(a)                          | 4,000,560         |
| USD 7,500                           | CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023(a)                      | 7,867,005         |
| USD 8,000                           | CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024                               | 8,272,208         |
| USD 6,810                           | Country Garden Holdings Co. Ltd., 7.25%, 03/02/2018(a)(f)                     | 7,087,725         |
| CNY 30,000                          | Dalian Wanda Commercial Properties Co Ltd, 3.40%, 10/21/2019                  | 4,345,594         |
| USD 7,700                           | Franshion Brilliant Ltd., 3.60%, 03/03/2022(a)                                | 7,598,414         |
| USD 3,900                           | Future Land Development Holdings Ltd., 5.00%, 02/16/2020(a)                   | 3,900,020         |
| USD 5,200                           | Health and Happiness H&H International Holdings Ltd., 7.25%, 06/21/2018(a)(f) | 5,414,770         |
| USD 4,000                           | Hilong Holding Ltd., 7.25%, 06/22/2020(a)                                     | 4,081,800         |
| USD 4,300                           | Industrial & Commercial Bank of China Ltd., 6.00%, 12/10/2019(a)(g)           | 4,449,309         |
| CNY 30,000                          | PetroChina Co. Ltd., 3.45%, 05/12/2021  | 4,511,349         |
| USD 7,000                           | Postal Savings Bank of China Co. Ltd., 4.50%, 09/27/2022(a)(g)                | 6,877,500         |
| USD 18,800                          | Proven Honour Capital Ltd., 4.13%, 05/19/2025(a)                              | 18,921,655        |
| USD 8,434                           | Semiconductor Manufacturing International Corp., 4.13%, 10/07/2019(a)         | 8,500,791         |
| USD 7,600                           | Shimao Property Holdings Ltd., 8.38%, 02/10/2019(a)                           | 8,208,289         |
| CNY 20,000                          | Shougang Group Co., Ltd., 4.79%, 10/07/2018                                   | 3,168,871         |
| USD 8,200                           | Sinopec Capital 2013 Ltd., 3.13%, 04/24/2023(a)                               | 8,049,385         |
| USD 1,600                           | Sinopec Group Overseas Development 2012 Ltd., 3.90%, 05/17/2022(a)            | 1,636,896         |
| USD 4,400                           | Sinopec Group Overseas Development 2013 Ltd., 4.38%, 10/17/2023(a)            | 4,602,620         |
| USD 5,900                           | Sinopec Group Overseas Development 2014 Ltd., 4.38%, 04/10/2024(a)            | 6,159,765         |
| USD 1,530                           | Sinopec Group Overseas Development 2017 Ltd., 2.38%, 04/12/2020(a)            | 1,512,102         |
| USD 12,330                          | Sinopec Group Overseas Development 2017 Ltd., 3.00%, 04/12/2022(a)            | 12,184,962        |
| USD 6,632                           | State Grid Overseas Investment 2016 Ltd., 2.75%, 05/04/2022(a)                | 6,495,049         |
| USD 14,738                          | State Grid Overseas Investment 2016 Ltd., 3.50%, 05/04/2027(a)                | 14,475,221        |
| USD 7,500                           | Tencent Holdings Ltd., 3.80%, 02/11/2025(a)                                   | 7,620,599         |
| USD 3,700                           | Tianqi Finco Co. Ltd., 3.75%, 11/28/2022(h)                                   | 3,659,359         |
| USD 4,000                           | Times Property Holdings Ltd., 11.45%, 03/05/2018(a)(f)                        | 4,245,016         |
| USD 7,200                           | Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/2027(h)                    | 7,027,459         |

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|     |       |   |           |
|-----|-------|---|-----------|
| USD | 5,400 | Voyage Bonds Ltd., 3.38%, 09/28/2022(h) | 5,286,481 |
|-----|-------|---|-----------|

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited) (continued)**

As of January 31, 2018

| Principal Amount<br>(000) or Shares | Description  | Value<br>(US\$)    |
|-------------------------------------|--|--------------------|
| <b>CORPORATE BONDS (continued)</b>  |  |                    |
| <b>CHINA (continued)</b>            |  |                    |
| USD 7,000                           | Wanda Properties Overseas Ltd., 4.88%, 11/21/2018(a)                     | \$ 6,998,124       |
| USD 2,882                           | Yingde Gases Investment Ltd., 6.25%, 01/19/2021(a)                       | 2,897,540          |
| USD 3,600                           | Yunnan Energy Investment Overseas Finance Co. Ltd., 4.25%, 11/14/2022(h) | 3,515,213          |
|                                     |  | <b>247,847,331</b> |
| <b>GERMANY - 3.6%</b>               |  |                    |
| AUD 7,500                           | KfW, 3.75%, 07/18/2018(i)  | 6,096,228          |
| AUD 5,000                           | KfW, 6.00%, 08/20/2020(i)  | 4,393,430          |
| AUD 20,500                          | KfW, 6.25%, 12/04/2019(i)  | 17,720,266         |
| AUD 15,000                          | KfW, 6.25%, 05/19/2021(i)  | 13,503,352         |
| AUD 10,000                          | Landwirtschaftliche Rentenbank, 4.75%, 04/08/2024(i)(j)                  | 8,840,624          |
|                                     |  | <b>50,553,900</b>  |
| <b>HONG KONG - 3.5%</b>             |  |                    |
| USD 2,594                           | CK Hutchison Capital Securities 17 Ltd., 4.00%, 05/12/2022(a)(f)(g)      | 2,594,104          |
| USD 4,840                           | CK Hutchison International 17 Ltd., 2.88%, 04/05/2022(a)                 | 4,763,383          |
| USD 3,900                           | Far East Consortium International Ltd., 3.75%, 09/08/2021(a)             | 3,834,605          |
| USD 5,326                           | FPC Treasury Ltd., 4.50%, 04/16/2023(a)                                  | 5,373,678          |
| USD 8,000                           | Hongkong Electric Finance Ltd., 2.88%, 05/03/2026(a)                     | 7,567,256          |
| USD 1,600                           | Hongkong Land Finance Cayman Islands Co. Ltd. (The), 4.50%, 06/01/2022   | 1,682,560          |
| USD 15,500                          | Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027(a)                  | 20,043,732         |
| USD 980                             | Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033(a)         | 1,378,617          |
| USD 1,800                           | WTT Investment Ltd., 5.50%, 11/21/2020(a)                                | 1,817,823          |
|                                     |  | <b>49,055,758</b>  |
| <b>INDIA - 10.5%</b>                |  |                    |
| USD 9,480                           | Adani Ports & Special Economic Zone Ltd., 4.00%, 06/30/2027(a)(f)        | 9,214,162          |
| INR 350,000                         | Adani Transmission Ltd., 10.25%, 04/15/2021                              | 5,766,763          |
| INR 500,000                         | Axis Bank Ltd., 8.85%, 12/05/2024  | 8,212,794          |
| USD 3,840                           | Bharat Petroleum Corp. Ltd., 4.00%, 05/08/2025(a)                        | 3,850,883          |
| USD 4,000                           | Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023(a)         | 4,194,204          |
| INR 350,000                         | HDFC Bank Ltd., 7.95%, 09/21/2026  | 5,451,358          |
| USD 3,800                           | Hindustan Petroleum Corp. Ltd., 4.00%, 07/12/2027(a)                     | 3,755,529          |
| INR 100,000                         | Housing Development Finance Corp. Ltd., 8.65%, 09/18/2020                | 1,600,741          |
| INR 250,000                         | Housing Development Finance Corp. Ltd., 8.75%, 01/13/2020(f)             | 3,988,291          |
| USD 10,700                          | ICICI Bank Ltd., 4.00%, 03/18/2026(a)                                    | 10,660,859         |
| INR 400,000                         | ICICI Bank Ltd., 7.60%, 10/07/2023                                       | 6,125,507          |
| INR 250,000                         | ICICI Bank Ltd., 9.15%, 08/06/2024                                       | 4,136,930          |
| INR 200,000                         | Indiabulls Housing Finance Ltd., 8.90%, 09/26/2021                       | 3,246,937          |
| INR 100,000                         | Indiabulls Housing Finance Ltd., 9.00%, 04/29/2026                       | 1,617,945          |
| INR 250,000                         | Indian Railway Finance Corp. Ltd., 8.83%, 03/25/2023                     | 4,107,010          |
| USD 3,780                           | Neerg Energy Ltd., 6.00%, 02/13/2020(a)(f)                               | 3,837,101          |
| USD 3,400                           | NTPC Ltd., 4.75%, 10/03/2022(a)  | 3,589,995          |
| INR 200,000                         | NTPC Ltd., 8.49%, 03/25/2025(e)  | 3,246,381          |
| INR 100,000                         | NTPC Ltd., 8.73%, 03/07/2023   | 1,636,578          |
| INR 100,000                         | NTPC Ltd., 9.17%, 09/22/2024   | 1,673,854          |

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|     |         |   |           |
|-----|---------|---|-----------|
| INR | 250,000 | Power Finance Corp. Ltd., 8.39%, 04/19/2025       | 4,031,488 |
| INR | 400,000 | Power Finance Corp. Ltd., 8.65%, 12/28/2024       | 6,460,952 |
| INR | 200,000 | Power Grid Corp. of India Ltd., 8.93%, 10/20/2022 | 3,301,856 |
| USD | 7,000   | Reliance Industries Ltd., 4.13%, 01/28/2025(a)    | 7,133,857 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2018

| Principal Amount<br>(000) or Shares | Description  | Value<br>(US\$)    |
|-------------------------------------|--|--------------------|
| <b>CORPORATE BONDS (continued)</b>  |  |                    |
| <b>INDIA (continued)</b>            |  |                    |
| INR 250,000                         | Reliance Jio Infocomm Ltd., 8.95%, 10/04/2020                              | \$ 4,032,864       |
| INR 200,000                         | Rural Electrification Corp. Ltd., 8.44%, 12/04/2021                        | 3,203,745          |
| INR 150,000                         | Rural Electrification Corp. Ltd., 9.34%, 08/25/2024                        | 2,499,643          |
| INR 70,000                          | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022                        | 1,162,771          |
| INR 50,000                          | State of Karnataka India, 7.38%, 09/27/2027                                | 769,196            |
| INR 500,000                         | State of Maharashtra India, 7.20%, 08/09/2027                              | 7,448,460          |
| INR 100,000                         | Tata Motors Ltd., 9.73%, 10/01/2020  | 1,640,837          |
| USD 7,475                           | UPL Corp. Ltd., 3.25%, 10/13/2021(a)                                       | 7,426,330          |
| USD 6,883                           | Vedanta Resources PLC, 6.13%, 08/09/2021(a)                                | 6,944,720          |
|                                     |  | <b>145,970,541</b> |
| <b>INDONESIA - 1.6%</b>             |  |                    |
| USD 6,250                           | Chandra Asri Petrochemical Tbk PT, 4.95%, 11/08/2021(a)                    | 6,040,425          |
| USD 4,200                           | Jababeka International BV, 6.50%, 10/05/2020(a)(f)                         | 4,274,147          |
| IDR 10,000,000                      | Jasa Marga Persero Tbk PT, 7.50%, 12/11/2020(a)                            | 757,367            |
| IDR 30,000,000                      | Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020                     | 2,346,267          |
| USD 9                               | Perusahaan Listrik Negara PT, 5.25%, 10/24/2042(a)                         | 9,214              |
| USD 4,000                           | Pratama Agung Pte Ltd., 6.25%, 03/02/2018(a)(f)                            | 4,097,800          |
| USD 4,164                           | TBG Global Pte Ltd., 5.25%, 02/10/2019(a)(f)                               | 4,216,358          |
|                                     |  | <b>21,741,578</b>  |
| <b>KUWAIT - 0.5%</b>                |  |                    |
| USD 7,500                           | Equate Petrochemical BV, 4.25%, 11/03/2026(a)                              | 7,593,930          |
| <b>MALAYSIA - 2.8%</b>              |  |                    |
| MYR 18,000                          | Cagamas Bhd, 4.05%, 12/20/2018   | 4,632,591          |
| MYR 5,500                           | Cagamas Bhd, 4.45%, 11/25/2020   | 1,422,876          |
| MYR 7,700                           | Cagamas Bhd, 5.80%, 08/08/2018   | 1,997,972          |
| MYR 5,000                           | Digi Telecommunications Sdn Bhd, 4.38%, 04/14/2022(f)                      | 1,284,606          |
| USD 7,000                           | Gohl Capital Ltd., 4.25%, 01/24/2027(a)                                    | 7,052,598          |
| USD 6,000                           | Malayan Banking Bhd, 3.91%, 10/29/2021(a)(f)                               | 6,088,266          |
| MYR 4,800                           | Malaysia Airports Capital Bhd, 4.55%, 08/28/2020                           | 1,239,760          |
| USD 3,600                           | Press Metal Labuan Ltd., 4.80%, 10/30/2020(a)                              | 3,602,765          |
| MYR 5,000                           | Putrajaya Holdings Sdn Bhd, 5.10%, 04/22/2019                              | 1,297,685          |
| USD 3,736                           | RHB Bank Bhd, 2.50%, 10/06/2021(a)   | 3,651,409          |
| USD 7,000                           | TNB Global Ventures Capital Bhd, 3.24%, 10/19/2026(a)                      | 6,674,773          |
|                                     |  | <b>38,945,301</b>  |
| <b>NETHERLANDS - 0.4%</b>           |  |                    |
| USD 6,050                           | Samvardhana Motherson Automotive Systems Group BV, 4.88%, 06/16/2019(a)(f) | 6,222,528          |
| <b>NORWAY - 0.8%</b>                |  |                    |
| AUD 7,000                           | Kommunalbanken, 4.50%, 04/17/2023(a)                                       | 6,074,406          |
| AUD 4,988                           | Kommunalbanken AS, 6.50%, 04/12/2021                                       | 4,502,051          |
|                                     |  | <b>10,576,457</b>  |

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**PHILIPPINES - 2.6%**

|     |        |   |                   |
|-----|--------|---|-------------------|
| USD | 4,000  | AYC Finance Ltd., 5.13%, 09/13/2022(a)(g)                             | 4,032,116         |
| USD | 7,000  | ICTSI Treasury BV, 5.88%, 09/17/2025(a)                               | 7,648,011         |
| USD | 3,446  | International Container Terminal Services, Inc., 7.38%, 03/17/2020(a) | 3,763,700         |
| USD | 13,086 | Megaworld Corp., 4.25%, 04/17/2023(a)                                 | 13,279,948        |
| USD | 7,000  | Royal Capital BV, 4.88%, 05/05/2024(a)(f)(g)                          | 6,994,645         |
|     |        |   | <b>35,718,420</b> |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



## Portfolio of Investments (unaudited) (continued)

As of January 31, 2018

| Principal Amount<br>(000) or Shares   | Description  | Value<br>(US\$)    |
|---------------------------------------|--|--------------------|
| <b>CORPORATE BONDS (continued)</b>    |  |                    |
| <b>REPUBLIC OF SOUTH KOREA - 5.3%</b> |  |                    |
| USD 11,400                            | Busan Bank Co. Ltd., 3.63%, 07/25/2026(a)                              | \$ 10,898,514      |
| USD 7,218                             | Doosan Heavy Industries & Construction Co. Ltd., 2.13%, 04/27/2020(a)  | 7,047,998          |
| USD 6,000                             | Hyundai Capital Services, Inc., 2.63%, 09/29/2020(a)                   | 5,916,174          |
| USD 6,160                             | Industrial Bank of Korea, 3.90%, 07/31/2022(a)(f)(g)                   | 6,045,806          |
| USD 11,111                            | Korea Development Bank (The), 2.63%, 02/27/2022                        | 10,858,654         |
| USD 2,350                             | Korea Gas Corp., 2.75%, 07/20/2022(a)                                  | 2,295,412          |
| USD 10,658                            | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022(a)             | 10,524,221         |
| USD 13,652                            | Korea National Oil Corp., 2.63%, 04/14/2026(a)                         | 12,687,775         |
| USD 7,760                             | Shinhan Bank Co. Ltd., 2.88%, 03/28/2022(a)                            | 7,616,502          |
|                                       |  | <b>73,891,056</b>  |
| <b>SINGAPORE - 3.0%</b>               |  |                    |
| USD 6,833                             | DBS Group Holdings Ltd., 3.60%, 09/07/2021(a)(f)(g)                    | 6,774,393          |
| USD 7,289                             | Marble II Pte Ltd., 5.30%, 06/20/2019(a)(f)                            | 7,384,224          |
| USD 3,600                             | Medco Platinum Road Pte Ltd., 6.75%, 01/30/2022(h)                     | 3,564,241          |
| USD 8,900                             | Oversea-Chinese Banking Corp. Ltd., 3.15%, 03/11/2018(a)(f)(j)         | 8,891,403          |
| USD 3,800                             | Parkway Pantai Ltd., 4.25%, 07/27/2022(a)(f)(g)                        | 3,793,730          |
| USD 2,800                             | SingTel Group Treasury Pte Ltd., 2.38%, 10/03/2026(a)                  | 2,585,906          |
| USD 9,000                             | United Overseas Bank Ltd., 3.50%, 09/16/2021(a)(f)(j)                  | 9,003,861          |
|                                       |  | <b>41,997,758</b>  |
| <b>SUPRANATIONAL - 7.4%</b>           |  |                    |
| AUD 14,000                            | Asian Development Bank, 5.00%, 03/09/2022                              | 12,300,115         |
| AUD 6,800                             | Asian Development Bank, 6.25%, 03/05/2020                              | 5,926,780          |
| AUD 4,000                             | EUROFIMA, 5.50%, 06/30/2020  | 3,449,922          |
| AUD 9,610                             | Eurofima, 6.25%, 12/28/2018(a)   | 8,031,254          |
| AUD 6,685                             | Eurofima, 6.25%, 12/28/2018(a)   | 5,586,777          |
| AUD 15,000                            | Inter-American Development Bank, 6.00%, 02/26/2021                     | 13,344,686         |
| AUD 11,200                            | Inter-American Development Bank, 6.50%, 08/20/2019                     | 9,628,980          |
| AUD 10,000                            | International Bank for Reconstruction & Development, 4.25%, 06/24/2025 | 8,673,355          |
| AUD 26,900                            | International Bank for Reconstruction & Development, 5.75%, 10/21/2019 | 22,988,623         |
| AUD 15,600                            | International Finance Corp., 5.75%, 07/28/2020                         | 13,615,713         |
|                                       |  | <b>103,546,205</b> |
| <b>THAILAND - 2.9%</b>                |  |                    |
| USD 1,200                             | Bangkok Bank PCL, 9.03%, 03/15/2029(a)                                 | 1,684,888          |
| USD 17,170                            | Krung Thai Bank PCL, 5.20%, 12/26/2019(a)(f)(j)                        | 17,596,966         |
| USD 10,000                            | PTT Global Chemical PCL, 4.25%, 09/19/2022(a)                          | 10,357,940         |
| USD 4,331                             | PTTEP Canada International Finance Ltd., 5.69%, 04/05/2021(a)          | 4,659,189          |
| USD 5,386                             | PTTEP Treasury Center Co. Ltd., 4.60%, 07/17/2022(a)(f)(g)             | 5,443,636          |
|                                       |  | <b>39,742,619</b>  |
| <b>UNITED ARAB EMIRATES - 1.6%</b>    |  |                    |
| USD 7,500                             | DIB Sukuk Ltd., 3.66%, 02/14/2022(a)                                   | 7,524,750          |

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|     |       |  |                   |
|-----|-------|--|-------------------|
| USD | 5,400 | First Abu Dhabi Bank PJSC, 3.00%, 03/30/2022(a)        | 5,346,000         |
| USD | 3,700 | MAF Global Securities Ltd., 5.50%, 09/07/2022(a)(f)(g) | 3,763,640         |
| USD | 5,970 | MDC-GMTN BV, 3.00%, 04/19/2024(a)                      | 5,802,410         |
|     |       |  | <b>22,436,800</b> |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2018

| Principal Amount<br>(000) or Shares  | Description   | Value<br>(US\$)    |
|--------------------------------------|---|--------------------|
| <b>CORPORATE BONDS (continued)</b>   |   |                    |
| <b>UNITED KINGDOM - 2.3%</b>         |   |                    |
| USD 12,962                           | HSBC Holdings PLC, 6.38%, 03/30/2025(f)(g)(j)           | \$ 13,885,543      |
| USD 6,999                            | Standard Chartered PLC, 3.95%, 01/11/2023(a)            | 6,991,469          |
| USD 5,000                            | Standard Chartered PLC, 4.05%, 04/12/2026(a)            | 5,037,050          |
| USD 2,759                            | Standard Chartered PLC, 7.75%, 04/02/2023(a)(f)(g)      | 3,034,900          |
| USD 2,871                            | Standard Chartered PLC, 144A, 3.95%, 01/11/2023(a)      | 2,867,911          |
|                                      |   | <b>31,816,873</b>  |
| <b>Total Corporate Bonds - 68.0%</b> |   |                    |
| <b>(cost \$962,468,349)</b>          |   | <b>947,654,900</b> |
| <b>GOVERNMENT BONDS - 68.8%</b>      |   |                    |
| <b>AUSTRALIA - 36.5%</b>             |   |                    |
| AUD 46,300                           | Australia Government Bond, 2.75%, 11/21/2028(a)         | 36,989,395         |
| AUD 12,400                           | Australia Government Bond, 3.25%, 04/21/2025(a)         | 10,370,352         |
| AUD 87,500                           | Australia Government Bond, 3.25%, 06/21/2039(a)         | 70,308,442         |
| AUD 51,000                           | Australia Government Bond, 3.75%, 04/21/2037(a)         | 44,320,331         |
| AUD 17,700                           | Australia Government Bond, 4.50%, 04/21/2033(a)         | 16,829,792         |
| AUD 6,700                            | Australia Government Bond, 5.25%, 03/15/2019(a)         | 5,604,939          |
| AUD 41,800                           | Australia Government Bond, 5.50%, 04/21/2023(a)         | 38,706,504         |
| AUD 6,000                            | New South Wales Treasury Corp., 3.00%, 04/20/2029(a)    | 4,697,080          |
| AUD 13,500                           | New South Wales Treasury Corp., 3.00%, 02/20/2030(a)    | 10,479,467         |
| AUD 7,500                            | New South Wales Treasury Corp., 4.00%, 05/20/2026(a)    | 6,490,609          |
| AUD 46,000                           | New South Wales Treasury Corp., 6.00%, 02/01/2018       | 37,071,092         |
| AUD 25,000                           | New South Wales Treasury Corp., 6.00%, 05/01/2020       | 21,850,491         |
| AUD 15,000                           | New South Wales Treasury Corp., 6.00%, 03/01/2022       | 13,751,945         |
| AUD 22,000                           | Queensland Treasury Corp., 4.25%, 07/21/2023(a)         | 19,100,722         |
| AUD 47,850                           | Queensland Treasury Corp., 6.00%, 02/21/2018(a)         | 38,651,139         |
| AUD 4,690                            | Queensland Treasury Corp., 6.00%, 06/14/2021(a)(i)      | 4,234,292          |
| AUD 47,100                           | Queensland Treasury Corp., 6.25%, 06/14/2019(i)         | 40,203,795         |
| AUD 16,200                           | Queensland Treasury Corp., 6.25%, 02/21/2020(a)         | 14,130,256         |
| AUD 20,000                           | Treasury Corp. of Victoria, 6.00%, 10/17/2022           | 18,593,831         |
| AUD 5,000                            | Western Australian Treasury Corp., 2.50%, 07/23/2024    | 3,915,023          |
| AUD 22,000                           | Western Australian Treasury Corp., 2.75%, 10/20/2022    | 17,787,356         |
| AUD 25,000                           | Western Australian Treasury Corp., 3.75%, 10/23/2018(a) | 20,425,656         |
| AUD 15,000                           | Western Australian Treasury Corp., 7.00%, 07/15/2021    | 13,897,871         |
|                                      |   | <b>508,410,380</b> |
| <b>CHINA - 2.3%</b>                  |   |                    |
| CNY 130,000                          | China Development Bank, 4.24%, 08/24/2027               | 19,380,398         |
| CNY 4,000                            | China Government Bond, 2.85%, 01/28/2026(k)             | 585,257            |
| CNY 20,000                           | China Government Bond, 3.14%, 09/08/2020(k)             | 3,139,821          |
| CNY 3,000                            | China Government Bond, 3.46%, 07/11/2020(k)             | 474,846            |
| CNY 30,000                           | China Government Bond, 3.52%, 05/04/2027(k)             | 4,563,980          |
| CNY 2,000                            | China Government Bond, 3.57%, 11/17/2021(k)             | 316,010            |
| CNY 20,000                           | China Government Bond, 4.15%, 04/28/2031(k)             | 3,178,236          |

31,638,548

**INDIA - 7.4%**

|     |           |  |            |
|-----|-----------|--|------------|
| INR | 150,000   | Export-Import Bank of India, 7.62%, 09/01/2026 | 2,256,539  |
| INR | 750,000   | India Government Bond, 7.68%, 12/15/2023       | 11,912,812 |
| INR | 1,000,000 | India Government Bond, 7.72%, 05/25/2025       | 15,865,417 |
| INR | 1,675,000 | India Government Bond, 7.73%, 12/19/2034       | 26,140,047 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of January 31, 2018

| Principal Amount<br>(000) or Shares | Description  | Value<br>(US\$)    |
|-------------------------------------|--|--------------------|
| <b>GOVERNMENT BONDS (continued)</b> |  |                    |
| <b>INDIA (continued)</b>            |  |                    |
| INR 1,041,880                       | India Government Bond, 8.08%, 08/02/2022                                   | \$ 16,839,457      |
| INR 1,739,000                       | India Government Bond, 8.30%, 07/02/2040                                   | 28,761,610         |
| INR 110,440                         | India Government Bond, 8.40%, 07/28/2024                                   | 1,811,644          |
| INR 9,590                           | India Government Bond, 9.20%, 09/30/2030                                   | 168,207            |
|                                     |  | <b>103,755,733</b> |
| <b>INDONESIA - 13.1%</b>            |  |                    |
| USD 4,402                           | Indonesia Government International Bond, 3.85%, 07/18/2027(a)              | 4,471,785          |
| USD 1,880                           | Indonesia Government International Bond, 4.35%, 01/08/2027(a)              | 1,966,674          |
| USD 591                             | Indonesia Government International Bond, 5.25%, 01/08/2047(a)              | 654,747            |
| IDR 494,000,000                     | Indonesia Treasury Bond, 5.63%, 05/15/2023                                 | 36,985,706         |
| IDR 113,070,000                     | Indonesia Treasury Bond, 6.13%, 05/15/2028                                 | 8,468,287          |
| IDR 13,800,000                      | Indonesia Treasury Bond, 7.00%, 05/15/2027                                 | 1,077,118          |
| IDR 483,000,000                     | Indonesia Treasury Bond, 7.50%, 05/15/2038                                 | 38,240,281         |
| IDR 288,224,000                     | Indonesia Treasury Bond, 8.38%, 09/15/2026                                 | 24,648,216         |
| IDR 38,400,000                      | Indonesia Treasury Bond, 8.38%, 03/15/2034                                 | 3,252,463          |
| IDR 300,000,000                     | Indonesia Treasury Bond, 8.75%, 05/15/2031                                 | 25,947,642         |
| IDR 100,000,000                     | Indonesia Treasury Bond, 8.75%, 02/15/2044                                 | 8,746,574          |
| IDR 30,000,000                      | Indonesia Treasury Bond, 9.00%, 03/15/2029                                 | 2,678,922          |
| IDR 21,000,000                      | Indonesia Treasury Bond, 9.50%, 07/15/2031                                 | 1,924,485          |
| USD 4,970                           | Perusahaan Penerbit SBSN Indonesia III, 3.40%, 03/29/2022(a)               | 4,994,850          |
| USD 4,970                           | Perusahaan Penerbit SBSN Indonesia III, 4.15%, 03/29/2027(a)               | 5,069,400          |
| USD 10,981                          | Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024(a)               | 11,417,934         |
| USD 1,500                           | Perusahaan Penerbit SBSN Indonesia III, 4.55%, 03/29/2026(a)               | 1,571,850          |
|                                     |  | <b>182,116,934</b> |
| <b>MALAYSIA - 2.7%</b>              |  |                    |
| MYR 37,600                          | Malaysia Government Bond, 3.44%, 02/15/2021                                | 9,661,929          |
| MYR 24,900                          | Malaysia Government Bond, 4.05%, 09/30/2021                                | 6,480,663          |
| MYR 49,825                          | Malaysia Government Bond, 4.74%, 03/15/2046                                | 12,508,194         |
| MYR 26,100                          | Malaysia Government Bond, 4.76%, 04/07/2037                                | 6,803,042          |
| MYR 10,000                          | Malaysia Government Investment Issue, 4.76%, 08/04/2037                    | 2,548,983          |
|                                     |  | <b>38,002,811</b>  |
| <b>MONGOLIA - 0.4%</b>              |  |                    |
| USD 3,145                           | Mongolia (Government of) Credit Linked Note, Zero Coupon, 07/23/2018(c)(l) | 3,020,593          |
| USD 2,200                           | Mongolia Government International Bond, 5.63%, 05/01/2023(a)               | 2,244,015          |
|                                     |  | <b>5,264,608</b>   |
| <b>PHILIPPINES - 1.0%</b>           |  |                    |
| PHP 251,000                         | Philippine Government Bond, 3.63%, 03/21/2033                              | 3,824,618          |
| PHP 200,000                         | Philippine Government Bond, 4.63%, 09/09/2040                              | 3,222,994          |
| PHP 544                             | Philippine Government Bond, 6.38%, 01/19/2022                              | 11,250             |
| PHP 300,000                         | Philippine Government Bond, 8.00%, 07/19/2031                              | 7,293,269          |

14,352,131

**REPUBLIC OF SOUTH KOREA - 0.7%**

|     |            |  |           |
|-----|------------|--|-----------|
| KRW | 10,000,000 | Korea Monetary Stabilization Bond, 1.48%, 02/09/2018 | 9,363,684 |
|-----|------------|--|-----------|

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited) (continued)**

As of January 31, 2018

| Principal Amount<br>(000) or Shares       | Description   | Value<br>(US\$)      |
|---|---|----------------------|
| <b>GOVERNMENT BONDS (continued)</b>       |   |                      |
| <b>SAUDI ARABIA - 0.7%</b>                |   |                      |
| USD 5,472                                 | Saudi Government International Bond, 3.63%, 03/04/2028(a)                                   | \$ 5,348,880         |
| USD 4,549                                 | Saudi Government International Bond, 4.63%, 10/04/2047(a)                                   | 4,531,941            |
|   |   | <b>9,880,821</b>     |
| <b>SINGAPORE - 1.2%</b>                   |   |                      |
| SGD 6,300                                 | Singapore Government Bond, 2.13%, 06/01/2026  | 4,802,561            |
| SGD 15,250                                | Singapore Government Bond, 3.00%, 09/01/2024  | 12,293,700           |
|   |   | <b>17,096,261</b>    |
| <b>SRI LANKA - 2.3%</b>                   |   |                      |
| LKR 471,000                               | Sri Lanka Government Bond, 8.00%, 11/15/2018  | 3,040,006            |
| LKR 230,000                               | Sri Lanka Government Bond, 8.50%, 04/01/2018  | 1,494,689            |
| LKR 388,000                               | Sri Lanka Government Bond, 8.50%, 07/15/2018  | 2,520,003            |
| LKR 745,000                               | Sri Lanka Government Bond, 10.60%, 09/15/2019   | 4,947,289            |
| LKR 1,680,000                             | Sri Lanka Government Bond, 10.75%, 01/15/2019   | 11,082,741           |
| LKR 80,000                                | Sri Lanka Government Bond, 11.20%, 07/01/2022   | 549,298              |
| LKR 90,000                                | Sri Lanka Government Bonds, 9.25%, 05/01/2020   | 584,785              |
| LKR 150,000                               | Sri Lanka Government Bonds, 11.00%, 08/01/2021  | 1,021,585            |
| LKR 240,000                               | Sri Lanka Government Bonds, 11.50%, 12/15/2021  | 1,665,610            |
| USD 5,254                                 | Sri Lanka Government International Bond, 6.13%, 06/03/2025(a)                               | 5,527,833            |
|   |   | <b>32,433,839</b>    |
| <b>THAILAND - 0.5%</b>                    |   |                      |
| THB 203,400                               | Thailand Government Bond, 3.65%, 06/20/2031   | 7,129,112            |
| <b>Total Government Bonds - 68.8%</b>     |   |                      |
| <b>(cost \$953,865,043)</b>               |   | <b>959,444,862</b>   |
| <b>SHORT-TERM INVESTMENT - 2.6%</b>       |   |                      |
| <b>UNITED STATES - 2.6%</b>               |   |                      |
| 36,189,422                                | State Street Institutional U.S. Government Money Market Fund, Institutional Class, 1.28%(m) | 36,189,422           |
|   |   | <b>36,189,422</b>    |
| <b>Total Short-Term Investment - 2.6%</b> |   |                      |
| <b>(cost \$36,189,422)</b>                |   | <b>36,189,422</b>    |
| <b>Total Investments - 139.4%</b>         |   |                      |
| <b>(cost \$1,952,522,814)</b>             |   | <b>1,943,289,184</b> |
| Long Term Debt Securities                 |   | (550,000,000)        |

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|   |                         |
|---|-------------------------|
| Mandatory Redeemable Preferred Stock at Liquidation Value | (50,000,000)            |
| Other Assets in Excess of Liabilities - 3.7%              | 50,897,911              |
| <b>Net Assets - 100.0%</b>                                | <b>\$ 1,394,187,095</b> |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.



**Portfolio of Investments (unaudited) (continued)**

**As of January 31, 2018**

AUD - Australian Dollar  
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

(a) Denotes a restricted security.

(b) Variable or Floating Rate Security. Rate disclosed is as of January 31, 2018.

(c) Illiquid security.

(d) For this security the annuity payments increase by 3.25% every year, until the asset amortizes to zero.

(e) Sinkable security.

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

(g) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely. The maturity date presented for these instruments represents the next call/put date.

(h) Denotes a security issued under Regulation S or Rule 144A.

(i) This security is government guaranteed.

(j)

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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.

- (k) 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.
- (l) Level 3 security. See Note (a) of the accompanying Notes to Portfolio of Investments.
- (m) Registered investment company advised by State Street Global Advisors. The rate shown is the current yield as of January 31, 2018.

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited) (continued)**

As of January 31, 2018

At January 31, 2018, the Fund held the following futures contracts:

| <b>Futures Contracts</b>                  | <b>Number of Contracts Long/(Short)</b> | <b>Expiration Date</b> | <b>Notional Amount</b> | <b>Market Value</b> | <b>Unrealized Appreciation/ (Depreciation)</b> |
|---|---|------------------------|------------------------|---------------------|--|
| <b>Long Contract Positions</b>            |   |                        |                        |                     |  |
| United States Treasury Note 6%-2 year     | 501                                     | 03/29/2018             | \$ 107,504,855         | \$ 106,830,422      | \$ (674,433)                                   |
| United States Treasury Note 6%-Ultra Long | 332                                     | 03/20/2018             | 55,378,632             | 53,763,250          | (1,615,382)                                    |
|   |   |                        |                        |                     | <b>\$ (2,289,815)</b>                          |
| <b>Short Contract Positions</b>           |   |                        |                        |                     |  |
| United States Treasury Note 6%-10 year    | (1,175)                                 | 03/20/2018             | \$ (146,333,703)       | \$ 142,854,297      | \$ 3,479,406                                   |
| United States Treasury Note 6%-5 year     | (419)                                   | 03/29/2018             | (48,888,730)           | 48,063,883          | 824,847  |
|   |   |                        |                        |                     | <b>\$ 4,304,253</b>                            |

At January 31, 2018, the Fund's open forward foreign currency exchange contracts were as follows:

| <b>Purchase Contracts</b>                                  |                                  |     | <b>Amount Purchased</b> | <b>Amount Sold</b> | <b>Fair Value</b>     | <b>Unrealized Appreciation/ (Depreciation)</b> |
|--|----------------------------------|-----|-------------------------|--------------------|-----------------------|--|
| <b>Settlement Date*</b>                                    | <b>Counterparty</b>              |     |                         |                    |                       |  |
| <b>Australian Dollar/United States Dollar</b>              |                                  |     |                         |                    |                       |  |
| 02/06/2018   | HSBC Bank                        | AUD | 59,974,165              | USD 45,500,000     | \$ 48,325,801         | \$ 2,825,801                                   |
| <b>Chinese Yuan Renminbi Offshore/United States Dollar</b> |                                  |     |                         |                    |                       |  |
| 02/02/2018   | UBS                              | CNH | 101,238,173             | USD 15,179,832     | 16,075,292            | 895,460  |
| 04/27/2018   | Citigroup Global Markets Limited | CNH | 90,173,043              | USD 14,164,997     | 14,249,992            | 84,995   |
| <b>Indian Rupee/United States Dollar</b>                   |                                  |     |                         |                    |                       |  |
| 02/09/2018   | Credit Suisse International      | INR | 888,171,000             | USD 13,700,000     | 13,954,805            | 254,805  |
| 02/09/2018   | HSBC Bank                        | INR | 1,892,661,000           | USD 28,900,000     | 29,737,196            | 837,196  |
| <b>Philippine Peso/United States Dollar</b>                |                                  |     |                         |                    |                       |  |
| 03/23/2018   | Goldman Sachs                    | PHP | 30,595,800              | USD 600,000        | 595,163               | (4,837)  |
| <b>Singapore Dollar/United States Dollar</b>               |                                  |     |                         |                    |                       |  |
| 03/08/2018   | UBS                              | SGD | 40,433,763              | USD 30,052,223     | 30,846,205            | 793,982  |
| <b>South Korean Won/United States Dollar</b>               |                                  |     |                         |                    |                       |  |
| 04/06/2018   | HSBC Bank                        | KRW | 61,166,775,000          | USD 57,500,000     | 57,398,021            | (101,979)                                      |
| <b>Thai Baht/United States Dollar</b>                      |                                  |     |                         |                    |                       |  |
| 04/12/2018   | Goldman Sachs                    | THB | 1,034,388,275           | USD 33,070,793     | 33,098,659            | 27,866   |
|  |                                  |     |                         |                    | <b>\$ 244,281,134</b> | <b>\$ 5,613,289</b>                            |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited) (concluded)**

As of January 31, 2018

**Sale Contracts**

| Settlement Date*   | Counterparty                     |     | Amount<br>Purchased |     | Amount Sold   | Fair Value            | Unrealized<br>Depreciation |
|--|----------------------------------|-----|---------------------|-----|---------------|-----------------------|----------------------------|
| <b>United States Dollar/Australian Dollar</b>              |                                  |     |                     |     |               |                       |                            |
| 02/06/2018   | Citigroup Global Markets Limited | USD | 22,664,782          | AUD | 30,097,753    | \$ 24,252,076         | \$ (1,587,294)             |
| 02/06/2018   | Goldman Sachs                    | USD | 30,000,000          | AUD | 39,283,109    | 31,653,425            | (1,653,425)                |
| 03/23/2018   | Citigroup Global Markets Limited | USD | 72,540,581          | AUD | 94,800,000    | 76,376,285            | (3,835,704)                |
| <b>United States Dollar/Chinese Renminbi</b>               |                                  |     |                     |     |               |                       |                            |
| 04/27/2018   | HSBC Bank                        | USD | 21,300,000          | CNY | 135,568,110   | 21,442,508            | (142,508)                  |
| <b>United States Dollar/Chinese Yuan Renminbi Offshore</b> |                                  |     |                     |     |               |                       |                            |
| 02/02/2018   | Citigroup Global Markets Limited | USD | 14,235,676          | CNH | 90,173,043    | 14,318,295            | (82,619)                   |
| 02/02/2018   | UBS                              | USD | 1,700,000           | CNH | 11,065,130    | 1,756,997             | (56,997)                   |
| <b>United States Dollar/Indian Rupee</b>                   |                                  |     |                     |     |               |                       |                            |
| 02/09/2018   | Credit Suisse International      | USD | 27,400,000          | INR | 1,787,181,440 | 28,079,917            | (679,917)                  |
| 02/09/2018   | Goldman Sachs                    | USD | 19,200,000          | INR | 1,246,527,500 | 19,585,247            | (385,247)                  |
|  |                                  |     |                     |     |               | <b>\$ 217,464,750</b> | <b>\$ (8,423,711)</b>      |

\* Certain contracts with different trade dates and like characteristics have been shown net. At January 31, 2018, the Fund held the following centrally cleared interest rate swaps:

| Currency | Notional<br>Amount | Expiration<br>Date | Counterparty | Receive<br>(Pay)<br>Floating<br>Rate | Floating Rate Index | Fixed<br>Rate | Premiums<br>Paid<br>(Received) | Unrealized<br>Appreciation |
|----------|--------------------|--------------------|--------------|--------------------------------------|---------------------|---------------|--------------------------------|----------------------------|
| USD      | 59,000,000         | 10/28/2026         | Citibank     | Receive                              | 3-month LIBOR Index | 1.57%         | \$                             | \$ 5,066,352               |
| USD      | 16,000,000         | 10/24/2027         | Citibank     | Receive                              | 3-month LIBOR Index | 2.36%         |                                | 432,787                    |
| USD      | 25,000,000         | 07/07/2026         | Citibank     | Receive                              | 3-month LIBOR Index | 2.27%         |                                | 824,734                    |
|          |                    |                    |              |                                      |                     |               |                                | <b>\$ 6,323,873</b>        |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

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**Notes to Portfolio of Investments (unaudited)**

**January 31, 2018**

**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 transact at the measurement date.

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States of America, 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, the highest level, measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3, the lowest level, 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.

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. If there are no current day bids, the security is valued at the previously applied bid. Pricing services generally price debt securities assuming orderly transactions of an institutional round lot size and the strategies employed by the Fund's investment adviser generally trade in round lot sizes. In certain circumstances, some trades may occur in smaller odd lot sizes which may be effected at lower or higher prices than institutional round lot trades. 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 Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund; a government money market fund pursuant to Rule 2a-7 under the Investment Company Act of 1940, as amended, which has an objective, which is not guaranteed, to maintain a \$1.00 per share net asset value. 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 Level 3 depending on the nature of the inputs. The three-level hierarchy of inputs is summarized below:

**Notes to Portfolio of Investments (unaudited) (continued)****January 31, 2018**

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).

A summary of standard inputs is listed below:

| <b>Security Type</b>                   | <b>Standard Inputs</b>   |
|--|--|
| Debt and other fixed-income securities | Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, credit quality, yield, and maturity.                     |
| Forward foreign currency contracts     | Forward exchange rate quotations.  |
| Swap agreements                        | Market information pertaining to the underlying reference assets, i.e., credit spreads, credit event probabilities, fair values, forward rates, and volatility measures. |

The following is a summary of the inputs used as of January 31, 2018 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:

|   | <b>Level 1</b>        | <b>Level 2</b>          | <b>Level 3</b>      | <b>Total</b>            |
|---|-----------------------|-------------------------|---------------------|-------------------------|
| <b>Investments, at Value</b>                    |                       |                         |                     |                         |
| <b>Fixed Income Investments</b>                 |                       |                         |                     |                         |
| Corporate Bonds                                 | \$                    | \$ 947,654,900          | \$                  | \$ 947,654,900          |
| Government Bonds                                |                       | 956,424,269             | 3,020,593           | 959,444,862             |
| Short-Term Investment                           | 36,189,422            |                         |                     | 36,189,422              |
| <b>Total Investments</b>                        | <b>\$ 36,189,422</b>  | <b>\$ 1,904,079,169</b> | <b>\$ 3,020,593</b> | <b>\$ 1,943,289,184</b> |
| <b>Other Financial Instruments</b>              |                       |                         |                     |                         |
| Centrally Cleared Interest Rate Swap Agreements | \$                    | \$ 6,323,873            | \$                  | \$ 6,323,873            |
| Forward Foreign Currency Exchange Contracts     |                       | 5,720,105               |                     | 5,720,105               |
| Futures Contracts                               | 4,304,253             |                         |                     | 4,304,253               |
| <b>Total Other Financial Instruments</b>        | <b>\$ 4,304,253</b>   | <b>\$ 12,043,978</b>    | <b>\$</b>           | <b>\$ 16,348,231</b>    |
| <b>Total Assets</b>                             | <b>\$ 40,493,675</b>  | <b>\$ 1,916,123,147</b> | <b>\$ 3,020,593</b> | <b>\$ 1,959,637,415</b> |
| <b>Liabilities</b>                              |                       |                         |                     |                         |
| <b>Other Financial Instruments</b>              |                       |                         |                     |                         |
| Forward Foreign Currency Exchange Contracts     | \$                    | \$ (8,530,527)          | \$                  | \$ (8,530,527)          |
| Futures Contracts                               | (2,289,815)           |                         |                     | (2,289,815)             |
| <b>Total Liabilities</b>                        | <b>\$ (2,289,815)</b> | <b>\$ (8,530,527)</b>   | <b>\$</b>           | <b>\$ (10,820,342)</b>  |

**Other Financial Instruments**

Amounts listed as are \$0 or round to \$0.

Amounts listed as are \$0 or round to \$0.

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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 period ended January 31, 2018, there were no transfers between Levels 1, 2 or 3. For the period ended January 31, 2018, there were no significant changes to the fair valuation methodologies. Level 3 investments held during and at the end of the year in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended January 31, 2018 is not presented. The valuation technique used at January 31, 2018 was a single unadjusted broker quote. The inputs utilized by the broker to value the investment were not available.

Aberdeen Asia-Pacific Income Fund, Inc.

**Notes to Portfolio of Investments (unaudited) (concluded)**

**January 31, 2018**

**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. 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.



**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 270.30a-3(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: March 29, 2018

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: March 29, 2018

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

Principal Financial Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 29, 2018