

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
March 29, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANY

| | |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Investment Company Act file number: | 811-04611 |
| Exact name of registrant as specified in charter: | Aberdeen Asia-Pacific Income Fund, Inc. |
| Address of principal executive offices: | 1735 Market Street, 32 nd Floor Philadelphia, PA 19103 |
| Name and address of agent for service: | Ms. Andrea Melia Aberdeen Standard Investments Inc. 1735 Market Street 32 nd Floor Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 800-522-5465 |
| Date of fiscal year end: | October 31 |
| Date of reporting period: | January 31, 2019 |

Item 1 Schedule of Investments The Schedule of Investments for the three-month period ended January 31, 2019 is filed herewith.

Portfolio of Investments (unaudited)

As of January 31, 2019

| Principal Amount (000) or Shares | Description | Value (US\$) |
|-------------------------------------|------------------------------------------------------|-----------------|
| BANK LOANS - 0.7% | | |
| AUSTRALIA - 0.7% | | |
| AUD 11,000 | Brickworks Ltd. Term Loan C, 4.09%, 10/16/2025(a)(b) | \$ 7,999,522 |

Total Bank Loans - 0.7%**(cost \$8,716,952)****7,999,522****CORPORATE BONDS - 65.9%****AUSTRALIA - 2.3%**

| | | |
|-----------|--------------------------------------------------------------------|-------------------|
| AUD 2,500 | APT Pipelines Ltd., 7.75%, 07/22/2020(c) | 1,939,751 |
| USD 6,000 | Australia and New Zealand Banking Group Ltd., 6.75%, 12/29/2049(c) | 6,195,000 |
| AUD 6,043 | Brisbane Square Finance Pty Ltd., Zero Coupon, 11/25/2025(b)(g)(h) | 4,814,550 |
| AUD 7,239 | CF Asia Pacific Group Pty Ltd., 8.35%, 05/31/2019(b)(c)(e)(h) | 5,278,793 |
| AUD 4,310 | NEXTDC Ltd., 6.25%, 06/09/2019(e) | 3,181,124 |
| AUD 7,300 | Qantas Airways Ltd., 7.50%, 06/11/2021 | 5,826,596 |
| | | 27,235,814 |

CHINA - 20.1%

| | | |
|-------------|-------------------------------------------------------------------------------|------------|
| USD 6,500 | Agile Group Holdings Ltd., 10.22%, 07/18/2019(c)(d)(e)(f) | 6,597,500 |
| CNY 20,000 | Agricultural Development Bank of China, 4.37%, 05/25/2023 | 3,098,116 |
| CNH 10,000 | Bank of China Ltd., 4.88%, 04/20/2020 | 1,515,095 |
| USD 4,500 | Central China Real Estate Ltd., 8.00%, 03/01/2019(c)(e) | 4,523,477 |
| USD 6,400 | China Aoyuan Group Ltd., 7.95%, 09/07/2020(c)(e) | 6,531,821 |
| CNY 160,000 | China Development Bank, 4.88%, 02/09/2028 | 25,850,541 |
| CNH 8,000 | China Development Bank Hong Kong, 3.20%, 09/21/2023 | 1,184,854 |
| USD 6,800 | China Evergrande Group, 8.25%, 03/23/2020(c)(e) | 6,457,538 |
| CNY 10,000 | China National Petroleum Corp., 3.72%, 09/20/2021 | 1,497,329 |
| USD 7,000 | China Overseas Finance Cayman III Ltd., 5.38%, 10/29/2023(c) | 7,388,780 |
| USD 4,955 | China Resources Gas Group Ltd., 4.50%, 04/05/2022(c) | 5,072,889 |
| USD 4,000 | Chinalco Capital Holdings Ltd., 4.25%, 04/21/2022(c) | 3,861,544 |
| USD 8,300 | CNAC HK Finbridge Co. Ltd., 4.88%, 03/14/2025(c) | 8,550,851 |
| USD 7,500 | CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023(c) | 7,761,637 |
| USD 8,000 | CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024 | 8,213,080 |
| USD 6,810 | Country Garden Holdings Co. Ltd., 8.00%, 09/27/2021(c)(e) | 6,892,891 |
| CNY 20,000 | Export-Import Bank of China, 4.37%, 06/19/2023 | 3,102,337 |
| CNH 40,000 | Franshion Brilliant Ltd., 5.20%, 03/08/2021 | 5,940,967 |
| USD 3,200 | Fufeng Group Ltd., 5.88%, 08/28/2021(c) | 3,238,362 |
| USD 1,000 | Geely Automobile Holdings Ltd., 3.63%, 01/25/2023(c) | 965,998 |
| USD 4,086 | Health and Happiness H&H International Holdings Ltd., 7.25%, 03/04/2019(c)(e) | 4,127,849 |
| USD 4,000 | Hilong Holding Ltd., 7.25%, 06/22/2020(c) | 3,738,036 |
| USD 6,900 | Huarong Finance II Co. Ltd., 3.25%, 06/03/2021(c) | 6,722,773 |
| USD 4,300 | Industrial & Commercial Bank of China Ltd., 6.00%, 12/10/2019(c)(e)(f) | 4,349,054 |
| USD 6,500 | Logan Property Holdings Co. Ltd., 6.88%, 04/24/2020(c)(e) | 6,441,864 |
| USD 7,100 | New Metro Global Ltd., 5.00%, 08/08/2020(c)(e) | 6,408,993 |
| USD 5,500 | Poly Real Estate Finance Ltd., 3.95%, 02/05/2023(c) | 5,349,102 |
| USD 7,000 | Postal Savings Bank of China Co. Ltd., 4.50%, 09/27/2022(c)(e)(f) | 6,720,000 |
| USD 1,000 | Scenery Journey Ltd., 11.00%, 11/06/2020(c) | 1,030,050 |
| USD 3,308 | Semiconductor Manufacturing International Corp., 4.13%, 10/07/2019(c) | 3,310,150 |
| USD 2,800 | SF Holding Investment Ltd., 4.13%, 07/26/2023(c) | 2,789,203 |

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|-----|--------|--------------------------------------------------------------------|------------|
| USD | 7,600 | Shimao Property Holdings Ltd., 8.38%, 03/01/2019(c)(e) | 7,950,459 |
| USD | 3,000 | Sinochem International Development Pte Ltd., 3.13%, 07/25/2022(c) | 2,912,952 |
| USD | 5,200 | Sinopec Capital 2013 Ltd., 3.13%, 04/24/2023(c) | 5,091,816 |
| USD | 5,900 | Sinopec Group Overseas Development 2014 Ltd., 4.38%, 04/10/2024(c) | 6,077,844 |
| USD | 14,738 | State Grid Overseas Investment 2016 Ltd., 3.50%, 05/04/2027(c) | 14,382,167 |
| USD | 3,400 | Sunny Optical Technology Group Co. Ltd., 3.75%, 01/23/2023(c) | 3,275,492 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2019

| Principal Amount (000) or Shares | Description | Value (US\$) |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------|
| CORPORATE BONDS (continued) | | |
| CHINA (continued) | | |
| USD 3,331 | Tencent Holdings Ltd., 3.80%, 02/11/2025(c) | \$ 3,351,495 |
| USD 3,700 | Tianqi Finco Co. Ltd., 3.75%, 11/28/2022(c) | 3,287,890 |
| USD 7,400 | Times China Holdings Ltd., 6.60%, 11/30/2020(c)(e) | 6,838,444 |
| USD 7,200 | Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/2027(c) | 6,649,711 |
| USD 5,400 | Voyage Bonds Ltd., 3.38%, 09/28/2022(c) | 5,185,647 |
| USD 3,500 | Yankuang Group Cayman Ltd., 4.75%, 11/30/2020(c) | 3,439,849 |
| USD 2,882 | Yingde Gases Investment Ltd., 6.25%, 01/19/2021(c)(e) | 2,770,891 |
| | | 240,447,338 |
| GERMANY - 3.3% | | |
| AUD 5,000 | KfW, 6.00%, 08/20/2020(i) | 3,843,517 |
| AUD 20,500 | KfW, 6.25%, 12/04/2019(i) | 15,401,305 |
| AUD 15,000 | KfW, 6.25%, 05/19/2021(i) | 11,884,379 |
| AUD 10,000 | Landwirtschaftliche Rentenbank, 4.75%, 04/08/2024(i)(j) | 8,084,182 |
| | | 39,213,383 |
| HONG KONG - 4.0% | | |
| USD 2,594 | CK Hutchison Capital Securities 17 Ltd., (fixed rate to 05/12/2022, variable rate thereafter), 4.00%, 05/12/2022(c)(e)(f) | 2,453,631 |
| USD 4,840 | CK Hutchison International 17 Ltd., 2.88%, 04/05/2022(c) | 4,766,174 |
| USD 3,900 | Far East Consortium International Ltd., 3.75%, 09/08/2021(c) | 3,744,893 |
| USD 5,326 | FPC Treasury Ltd., 4.50%, 04/16/2023(c) | 5,354,121 |
| USD 8,000 | Hongkong Electric Finance Ltd., 2.88%, 05/03/2026(c) | 7,478,464 |
| USD 15,500 | Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027(c) | 19,316,705 |
| USD 980 | Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033(c) | 1,342,653 |
| USD 2,871 | Standard Chartered PLC, 144A, 3.95%, 01/11/2023(c) | 2,862,311 |
| | | 47,318,952 |
| INDIA - 11.3% | | |
| USD 9,480 | Adani Ports & Special Economic Zone Ltd., 4.00%, 06/30/2027(c)(e) | 8,623,878 |
| INR 350,000 | Adani Transmission Ltd., 10.25%, 04/15/2021 | 5,096,452 |
| INR 500,000 | Axis Bank Ltd., 8.85%, 12/05/2024 | 7,203,895 |
| USD 3,840 | Bharat Petroleum Corp. Ltd., 4.00%, 05/08/2025(c) | 3,722,473 |
| INR 150,000 | Export-Import Bank of India, 7.62%, 09/01/2026 | 2,058,545 |
| INR 350,000 | HDFC Bank Ltd., 7.95%, 09/21/2026 | 4,669,626 |
| INR 300,000 | Housing Development Finance Corp. Ltd., 7.60%, 06/26/2020 | 4,179,204 |
| INR 100,000 | Housing Development Finance Corp. Ltd., 8.65%, 09/18/2020 | 1,413,735 |
| INR 250,000 | Housing Development Finance Corp. Ltd., 8.75%, 01/13/2020(e) | 3,528,093 |
| USD 10,700 | ICICI Bank Ltd., 4.00%, 03/18/2026(c) | 10,244,319 |
| INR 400,000 | ICICI Bank Ltd., 7.60%, 10/07/2023 | 5,555,034 |
| INR 250,000 | ICICI Bank Ltd., 9.15%, 08/06/2024 | 3,627,672 |
| INR 200,000 | Indiabulls Housing Finance Ltd., 8.90%, 09/26/2021 | 2,700,607 |
| INR 100,000 | Indiabulls Housing Finance Ltd., 9.00%, 04/29/2026 | 1,422,372 |
| INR 250,000 | Indian Railway Finance Corp. Ltd., 8.83%, 03/25/2023 | 3,588,576 |
| USD 3,780 | Neerg Energy Ltd., 6.00%, 02/13/2020(c)(e) | 3,632,043 |

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|-----|---------|---------------------------------------------------|-----------|
| USD | 3,400 | NTPC Ltd., 4.75%, 10/03/2022(c) | 3,466,589 |
| INR | 200,000 | NTPC Ltd., 8.49%, 03/25/2025(h) | 2,815,037 |
| INR | 100,000 | NTPC Ltd., 8.73%, 03/07/2023 | 1,454,550 |
| INR | 100,000 | NTPC Ltd., 9.17%, 09/22/2024 | 1,451,631 |
| INR | 250,000 | Power Finance Corp. Ltd., 7.50%, 09/17/2020 | 3,465,351 |
| INR | 250,000 | Power Finance Corp. Ltd., 8.36%, 02/26/2020 | 3,500,000 |
| INR | 250,000 | Power Finance Corp. Ltd., 8.39%, 04/19/2025 | 3,514,813 |
| INR | 400,000 | Power Finance Corp. Ltd., 8.65%, 12/28/2024 | 5,844,702 |
| INR | 200,000 | Power Grid Corp. of India Ltd., 8.93%, 10/20/2022 | 2,918,718 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2019

| Principal Amount (000) or Shares | Description | Value (US\$) |
|-------------------------------------|----------------------------------------------------------------------------|--------------------|
| CORPORATE BONDS (continued) | | |
| INDIA (continued) | | |
| USD 7,000 | Reliance Industries Ltd., 4.13%, 01/28/2025(c) | \$ 6,964,672 |
| INR 250,000 | Reliance Jio Infocomm Ltd., 8.95%, 10/04/2020 | 3,564,592 |
| INR 200,000 | Rural Electrification Corp. Ltd., 8.44%, 12/04/2021 | 2,820,568 |
| INR 150,000 | Rural Electrification Corp. Ltd., 9.34%, 08/25/2024 | 2,191,590 |
| INR 70,000 | Rural Electrification Corp. Ltd., 9.35%, 06/15/2022 | 1,013,973 |
| INR 50,000 | State of Karnataka India, 7.38%, 09/27/2027 | 670,156 |
| INR 300,000 | State of Maharashtra India, 7.20%, 08/09/2027 | 3,980,184 |
| INR 100,000 | Tata Motors Ltd., 9.73%, 10/01/2020 | 1,417,878 |
| USD 6,883 | Vedanta Resources PLC, 6.13%, 08/09/2021(c)(e) | 6,260,583 |
| USD 6,800 | Yes Bank Ifsc Banking Unit Branch, 3.75%, 02/06/2023(c) | 6,374,218 |
| | | 134,956,329 |
| INDONESIA - 2.2% | | |
| USD 6,250 | Chandra Asri Petrochemical Tbk PT, 4.95%, 11/08/2021(c)(e) | 5,653,487 |
| USD 4,200 | Jababeka International BV, 6.50%, 10/05/2020(c)(e) | 3,756,661 |
| IDR 30,000,000 | Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020 | 2,176,704 |
| USD 2,625 | LLPL Capital Pte Ltd., 6.88%, 02/04/2039(c)(h) | 2,625,000 |
| USD 1,600 | Medco Platinum Road Pte Ltd., 6.75%, 01/30/2022(c)(e) | 1,459,283 |
| USD 6,129 | Perusahaan Listrik Negara PT, 6.15%, 05/21/2048(c) | 6,601,878 |
| USD 4,164 | TBG Global Pte Ltd., 5.25%, 02/10/2020(c)(e) | 4,153,807 |
| | | 26,426,820 |
| MACAU - 0.5% | | |
| USD 6,600 | Sands China Ltd., 5.40%, 05/08/2028(e) | 6,518,247 |
| MALAYSIA - 3.2% | | |
| MYR 10,000 | Cagamas Bhd, 4.05%, 09/07/2021 | 2,438,316 |
| MYR 1,500 | Cagamas Bhd, 4.45%, 11/25/2020 | 369,149 |
| MYR 5,000 | CIMB Group Holdings Bhd, 4.95%, 03/29/2023(e) | 1,238,550 |
| MYR 10,000 | GENM Capital Bhd, 4.98%, 07/11/2023 | 2,469,824 |
| USD 14,000 | Gohl Capital Ltd., 4.25%, 01/24/2027(c) | 13,430,830 |
| MYR 4,800 | Malaysia Airports Capital Bhd, 4.55%, 08/28/2020 | 1,179,159 |
| MYR 5,000 | Pengurusan Air SPV Bhd, 4.22%, 02/07/2023 | 1,220,703 |
| USD 3,600 | Press Metal Labuan Ltd., 4.80%, 10/30/2020(c)(e) | 3,407,972 |
| MYR 5,000 | Putrajaya Holdings Sdn Bhd, 5.10%, 04/22/2019 | 1,223,759 |
| USD 3,736 | RHB Bank Bhd, 2.50%, 10/06/2021(c) | 3,626,165 |
| USD 7,000 | TNB Global Ventures Capital Bhd, 3.24%, 10/19/2026(c) | 6,506,696 |
| MYR 5,000 | United Overseas Bank Malaysia Bhd, 4.80%, 07/25/2023(e) | 1,230,435 |
| | | 38,341,558 |
| NETHERLANDS - 0.5% | | |
| USD 6,050 | Samvardhana Motherson Automotive Systems Group BV, 4.88%, 06/16/2019(c)(e) | 5,951,972 |
| PHILIPPINES - 2.5% | | |
| USD 7,000 | ICTSI Treasury BV, 5.88%, 09/17/2025(c) | 7,163,926 |

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|-----|--------|-----------------------------------------------------------------------|-------------------|
| USD | 3,446 | International Container Terminal Services, Inc., 7.38%, 03/17/2020(c) | 3,576,328 |
| USD | 13,086 | Megaworld Corp., 4.25%, 04/17/2023(c) | 12,865,592 |
| USD | 7,000 | Royal Capital BV,, 4.88%, 05/05/2024(c)(e)(f) | 6,457,500 |
| | | | 30,063,346 |

QATAR - 0.1%

| | | | |
|-----|--------|-------------------------------------|------------------|
| CNH | 10,000 | QNB Finance Ltd., 5.10%, 03/08/2021 | 1,510,875 |
|-----|--------|-------------------------------------|------------------|

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2019

Principal Amount

| (000) or Shares | Description | Value (US\$) |
|------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------|
| CORPORATE BONDS (continued) | | |
| SINGAPORE - 2.2% | | |
| USD 4,000 | DBS Group Holdings Ltd., 3.60%, 09/07/2021(c)(e)(f) | \$ 3,864,000 |
| USD 2,400 | DBS Group Holdings Ltd., (fixed rate to 12/11/2023, variable thereafter), 4.52%, 12/11/2023(c)(e) | 2,456,083 |
| USD 7,289 | Marble II Pte Ltd., 5.30%, 06/20/2019(c)(e) | 7,264,611 |
| USD 3,800 | Parkway Pantai Ltd., 4.25%, 07/27/2022(c)(e)(f) | 3,587,200 |
| USD 9,000 | United Overseas Bank Ltd., 3.50%, 09/16/2021(c)(e)(j) | 8,914,950 |
| | | 26,086,844 |
| SOUTH KOREA - 6.1% | | |
| USD 11,400 | Busan Bank Co. Ltd., 3.63%, 07/25/2026(c) | 10,582,814 |
| USD 7,000 | Doosan Power Systems SA, (fixed rate to 10/25/2021, variable thereafter), 3.75%, 10/25/2021(c)(e) | 7,038,878 |
| USD 6,000 | Hyundai Capital Services, Inc., 2.63%, 09/29/2020(c) | 5,910,644 |
| USD 11,111 | Korea Development Bank (The), 2.63%, 02/27/2022 | 10,920,814 |
| USD 10,658 | Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022(c) | 10,492,289 |
| USD 13,652 | Korea National Oil Corp., 2.63%, 04/14/2026(c) | 12,742,123 |
| USD 7,760 | Shinhan Bank Co. Ltd., 2.88%, 03/28/2022(c) | 7,651,413 |
| USD 3,000 | Shinhan Financial Group Co. Ltd., 5.88%, 08/13/2023(c)(e)(f) | 3,000,018 |
| USD 4,733 | Woori Bank, 5.13%, 08/06/2028(c) | 4,824,394 |
| | | 73,163,387 |
| THAILAND - 3.4% | | |
| USD 1,200 | Bangkok Bank PCL, 9.03%, 03/15/2029(c) | 1,600,706 |
| USD 10,000 | GC Treasury Center Co. Ltd., 4.25%, 09/19/2022(c) | 10,141,560 |
| USD 17,170 | Krung Thai Bank PCL., 5.20%, 12/26/2019(c)(e)(j) | 17,312,769 |
| USD 4,331 | PTTEP Canada International Finance Ltd., 5.69%, 04/05/2021(c) | 4,525,061 |
| USD 5,386 | PTTEP Treasury Center Co. Ltd., (fixed rate to 07/17/2022, variable thereafter), 4.60%, 07/17/2022(c)(e)(f) | 5,097,138 |
| USD 2,197 | Thaioil Treasury Center Co. Ltd., 4.63%, 11/20/2028(c) | 2,258,419 |
| | | 40,935,653 |
| TURKEY - 0.3% | | |
| USD 3,300 | Yapi ve Kredi Bankasi AS, (fixed rate to 01/15/2024, variable thereafter), 13.88%, 01/15/2024(c)(e)(f) | 3,458,902 |
| UKRAINE - 0.2% | | |
| USD 2,193 | MHP SE, 7.75%, 05/10/2024(c) | 2,106,464 |
| UNITED ARAB EMIRATES - 1.4% | | |
| USD 6,700 | Abu Dhabi National Energy Co. PJSC, 3.88%, 05/06/2024(c) | 6,666,500 |
| USD 6,190 | Emirates Airline, 4.50%, 02/06/2025(c)(h) | 6,109,058 |

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|-----|-------|--------------------------------------------------------|-------------------|
| USD | 3,700 | MAF Global Securities Ltd., 5.50%, 09/07/2022(c)(e)(f) | 3,552,592 |
| | | | 16,328,150 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2019

| Principal Amount (000) or Shares | Description | Value (US\$) |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------|-------------------|
| UNITED KINGDOM - 2.3% | | |
| USD 12,962 | HSBC Holdings PLC, 6.38%, 03/30/2025(d)(e)(f)(j) | \$ 13,010,607 |
| USD 6,999 | Standard Chartered PLC, 3.95%, 01/11/2023(c) | 6,977,821 |
| USD 5,000 | Standard Chartered PLC, 4.05%, 04/12/2026(c) | 4,873,850 |
| USD 2,759 | Standard Chartered PLC, (fixed rate to 04/02/2023, variable rate thereafter), 7.75%, 04/02/2023(c)(e)(f) | 2,876,258 |
| | | 27,738,536 |

Total Corporate Bonds - 65.9%

(cost \$824,457,283)

787,802,570**GOVERNMENT BONDS - 71.8%****AUSTRALIA - 39.1%**

| | | |
|------------|------------------------------------------------------|--------------------|
| AUD 46,300 | Australia Government Bond, 2.75%, 11/21/2028(c) | 35,124,028 |
| AUD 12,400 | Australia Government Bond, 3.25%, 04/21/2025(c) | 9,668,819 |
| AUD 23,200 | Australia Government Bond, 3.25%, 06/21/2039(c) | 18,443,941 |
| AUD 51,000 | Australia Government Bond, 3.75%, 04/21/2037(c) | 43,342,465 |
| AUD 17,700 | Australia Government Bond, 4.50%, 04/21/2033(c) | 16,136,829 |
| AUD 91,700 | Australia Government Bond, 5.25%, 03/15/2019(c) | 66,920,426 |
| AUD 81,700 | Australia Government Bond, 5.50%, 04/21/2023(c) | 68,314,896 |
| AUD 6,000 | New South Wales Treasury Corp., 3.00%, 04/20/2029(c) | 4,446,552 |
| AUD 13,500 | New South Wales Treasury Corp., 3.00%, 02/20/2030(c) | 9,943,126 |
| AUD 7,500 | New South Wales Treasury Corp., 4.00%, 05/20/2026(c) | 6,013,101 |
| AUD 25,000 | New South Wales Treasury Corp., 6.00%, 05/01/2020(c) | 19,052,867 |
| AUD 15,000 | New South Wales Treasury Corp., 6.00%, 03/01/2022 | 12,198,422 |
| AUD 22,000 | Queensland Treasury Corp., 4.25%, 07/21/2023(c) | 17,381,824 |
| AUD 51,400 | Queensland Treasury Corp., 5.50%, 06/21/2021(c) | 40,330,153 |
| AUD 4,690 | Queensland Treasury Corp., 6.00%, 06/14/2021(c)(i) | 3,728,940 |
| AUD 47,100 | Queensland Treasury Corp., 6.25%, 06/14/2019(i) | 34,772,458 |
| AUD 16,200 | Queensland Treasury Corp., 6.25%, 02/21/2020(c) | 12,288,498 |
| AUD 20,000 | Treasury Corp. of Victoria, 6.00%, 10/17/2022 | 16,566,197 |
| AUD 5,000 | Western Australian Treasury Corp., 2.50%, 07/23/2024 | 3,664,536 |
| AUD 22,000 | Western Australian Treasury Corp., 2.75%, 10/20/2022 | 16,324,302 |
| AUD 15,000 | Western Australian Treasury Corp., 7.00%, 07/15/2021 | 12,181,282 |
| | | 466,843,662 |

CHINA - 0.6%

| | | |
|------------|----------------------------------------------|-----------|
| CNY 10,000 | Central Huijin Investment, 3.67%, 01/16/2024 | 1,490,314 |
| CNY 4,000 | China Government Bond, 2.85%, 01/28/2026(k) | 584,540 |
| CNY 3,000 | China Government Bond, 3.46%, 07/11/2020(k) | 453,485 |
| CNY 10,000 | China Government Bond, 3.54%, 08/16/2028 | 1,537,414 |
| CNY 2,000 | China Government Bond, 3.57%, 11/17/2021(k) | 305,502 |
| CNY 20,000 | China Government Bond, 3.69%, 05/17/2028 | 3,113,554 |

7,484,809**INDIA - 4.6%**

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| INR | 750,000 | India Government Bond, 7.68%, 12/15/2023 | 10,719,558 |
| INR | 1,000,000 | India Government Bond, 7.72%, 05/25/2025 | 14,243,532 |
| INR | 475,000 | India Government Bond, 7.73%, 12/19/2034 | 6,718,926 |
| INR | 1,041,880 | India Government Bond, 8.08%, 08/02/2022 | 15,052,470 |
| INR | 439,000 | India Government Bond, 8.30%, 07/02/2040 | 6,575,124 |
| INR | 110,440 | India Government Bond, 8.40%, 07/28/2024 | 1,625,543 |
| INR | 9,590 | India Government Bond, 9.20%, 09/30/2030 | 149,945 |

55,085,098

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2019

| Principal Amount (000) or Shares | Description | Value (US\$) |
|-------------------------------------|----------------------------------------------------------------------|--------------------|
| INDONESIA - 12.5% | | |
| USD 591 | Indonesia Government International Bond, 5.25%, 01/08/2047(c) | \$ 624,445 |
| USD 5,314 | Indonesia Government International Bond, 5.35%, 02/11/2049 | 5,707,762 |
| USD 9,880 | Indonesia Government International Bond, 8.50%, 10/12/2035(c) | 13,747,121 |
| IDR 269,000,000 | Indonesia Treasury Bond, 5.63%, 05/15/2023 | 17,716,747 |
| IDR 271,570,000 | Indonesia Treasury Bond, 6.13%, 05/15/2028 | 16,831,606 |
| IDR 53,835,000 | Indonesia Treasury Bond, 6.63%, 05/15/2033 | 3,263,428 |
| IDR 13,800,000 | Indonesia Treasury Bond, 7.00%, 05/15/2027 | 915,062 |
| IDR 290,000,000 | Indonesia Treasury Bond, 8.13%, 05/15/2024 | 21,047,680 |
| IDR 288,224,000 | Indonesia Treasury Bond, 8.38%, 09/15/2026 | 20,752,685 |
| IDR 300,000,000 | Indonesia Treasury Bond, 8.75%, 05/15/2031 | 21,952,850 |
| IDR 30,000,000 | Indonesia Treasury Bond, 9.00%, 03/15/2029 | 2,247,528 |
| IDR 21,000,000 | Indonesia Treasury Bond, 9.50%, 07/15/2031 | 1,618,956 |
| USD 4,970 | Perusahaan Penerbit SBSN Indonesia III, 3.40%, 03/29/2022(c) | 4,933,272 |
| USD 4,970 | Perusahaan Penerbit SBSN Indonesia III, 4.15%, 03/29/2027(c) | 4,895,450 |
| USD 10,981 | Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024(c) | 11,145,715 |
| USD 1,500 | Perusahaan Penerbit SBSN Indonesia III, 4.55%, 03/29/2026(c) | 1,518,750 |
| | | 148,919,057 |
| MALAYSIA - 2.4% | | |
| MYR 11,600 | Malaysia Government Bond, 3.44%, 02/15/2021 | 2,826,149 |
| MYR 13,000 | Malaysia Government Bond, 3.62%, 11/30/2021 | 3,175,383 |
| MYR 54,000 | Malaysia Government Bond, 3.73%, 06/15/2028 | 12,830,142 |
| MYR 19,900 | Malaysia Government Bond, 4.05%, 09/30/2021 | 4,910,850 |
| MYR 10,300 | Malaysia Government Bond, 4.74%, 03/15/2046 | 2,487,548 |
| MYR 10,000 | Malaysia Government Investment Issue, 4.76%, 08/04/2037 | 2,463,889 |
| | | 28,693,961 |
| NORWAY - 0.8% | | |
| AUD 7,000 | Kommunalbanken, 4.50%, 04/17/2023(c) | 5,524,083 |
| AUD 4,988 | Kommunalbanken AS, 6.50%, 04/12/2021 | 3,954,527 |
| | | 9,478,609 |
| OMAN - 0.3% | | |
| USD 4,100 | Oman Sovereign Sukuk SAOC, 5.93%, 10/31/2025(c) | 3,977,164 |
| PAPUA N.GUINEA - 0.2% | | |
| USD 2,612 | Papua New Guinea Government International Bond, 8.38%, 10/04/2028(c) | 2,794,840 |
| PHILIPPINES - 4.1% | | |
| PHP 251,000 | Philippine Government Bond, 3.63%, 03/21/2033 | 3,555,072 |
| PHP 200,000 | Philippine Government Bond, 4.63%, 09/09/2040 | 2,881,981 |
| PHP 238,200 | Philippine Government Bond, 5.75%, 04/12/2025 | 4,449,065 |
| PHP 729,770 | Philippine Government Bond, 6.25%, 03/22/2028 | 13,857,031 |
| PHP 543 | Philippine Government Bond, 6.38%, 01/19/2022 | 10,482 |
| PHP 910,000 | Philippine Government Bond, 6.88%, 01/10/2029 | 18,061,955 |
| PHP 300,000 | Philippine Government Bond, 8.00%, 07/19/2031 | 6,526,189 |

49,341,775

SRI LANKA - 0.6%

| | | | |
|-----|--------|-----------------------------------------------|---------|
| LKR | 80,000 | Sri Lanka Government Bond, 11.20%, 07/01/2022 | 449,065 |
| LKR | 90,000 | Sri Lanka Government Bonds, 9.25%, 05/01/2020 | 495,891 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of January 31, 2019

| Principal Amount (000) or Shares | Description | Value (US\$) |
|------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|
| GOVERNMENT BONDS (continued) | | |
| SRI LANKA (continued) | | |
| LKR 150,000 | Sri Lanka Government Bonds, 11.00%, 08/01/2021 | \$ 843,220 |
| LKR 240,000 | Sri Lanka Government Bonds, 11.50%, 12/15/2021 | 1,365,248 |
| LKR 830,000 | Sri Lanka Treasury Bills, Zero Coupon, 07/26/2019(1) | 4,448,576 |
| | | 7,601,200 |
| SUPRANATIONAL - 6.0% | | |
| AUD 14,000 | Asian Development Bank, 5.00%, 03/09/2022 | 11,017,900 |
| AUD 6,800 | Asian Development Bank, 6.25%, 03/05/2020 | 5,157,048 |
| AUD 4,000 | EUROFIMA, 5.50%, 06/30/2020 | 3,035,261 |
| AUD 15,000 | Inter-American Development Bank, 6.00%, 02/26/2021 | 11,737,062 |
| AUD 11,200 | Inter-American Development Bank, 6.50%, 08/20/2019 | 8,332,527 |
| AUD 10,000 | International Bank for Reconstruction & Development, 4.25%, 06/24/2025 | 8,011,463 |
| AUD 15,900 | International Bank for Reconstruction & Development, 5.75%, 10/21/2019 | 11,849,735 |
| AUD 15,600 | International Finance Corp., 5.75%, 07/28/2020 | 11,928,281 |
| | | 71,069,277 |
| THAILAND - 0.6% | | |
| THB 203,400 | Thailand Government Bond, 3.65%, 06/20/2031 | 7,166,366 |
| Total Government Bonds - 71.8% (cost \$953,655,125) | | 858,456,618 |
| SHORT-TERM INVESTMENT - 5.3% | | |
| UNITED STATES - 5.3% | | |
| USD 63,486,859 | State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.32%(m) | 63,486,859 |
| | | 63,486,859 |
| Total Short-Term Investment - 5.3% (cost \$63,486,859) | | 63,486,859 |
| Total Investments - 143.7% (cost \$1,850,316,219) | | 1,717,745,569 |
| Long Term Debt Securities | | (505,000,000) |
| Mandatory Redeemable Preferred Stock at Liquidation Value | | (50,000,000) |
| Other Assets in Excess of Liabilities - 5.7% | | 32,949,473 |
| Net Assets - 100.0% | | \$1,195,695,042 |

AUD - Australian Dollar

CNH - Chinese Yuan Renminbi Offshore

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CNY - Chinese Yuan Renminbi
IDR - Indonesian Rupiah
INR - Indian Rupee
LKR - Sri Lanka Rupee
MYR - Malaysian Ringgit
PHP - Philippine Peso
THB - Thai Baht
USD - U.S. Dollar

- (a) Level 3 security. See Note (a) of the accompanying Notes to Portfolio of Investments.
- (b) Illiquid security.
- (c) Denotes a restricted security.
- (d) Variable Rate Instrument. The rate shown is based on the latest available information as of January 31, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (e) The maturity date presented for these instruments represents the next call/put date.
- (f) 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.
- (g) For this security the annuity payments increase by 3.25% every year, until the asset amortizes to zero.
- (h) Sinkable security.
- (i) This security is government guaranteed.
- (j) 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.

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (concluded)

As of January 31, 2019

- (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) Issued with a zero coupon.

(m) Registered investment company advised by State Street Global Advisors. The rate shown is the 7 day yield as of January 31, 2019. At January 31, 2019, the Fund held the following futures contracts:

| Futures Contracts | Number of Contracts Long/ (Short) | Expiration Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) |
|-------------------------------------------|--------------------------------------------|--------------------|--------------------|-----------------|-----------------------------------------------|
| Long Contract Positions | | | | | |
| United States Treasury Note 6%-Ultra Bond | 236 | 03/20/2019 | \$ 35,994,236 | \$ 38,025,500 | \$ 2,031,263 |
| United States Treasury Note 6%-2 year | 340 | 03/29/2019 | 71,698,299 | 72,191,563 | 493,264 |
| | | | | | \$ 2,524,527 |
| Short Contract Positions | | | | | |
| United States Treasury Note 6%-10 year | (350) | 03/20/2019 | \$ (41,885,538) | \$ 42,864,064 | \$ (978,524) |
| United States Treasury Note 6%-5 year | (190) | 03/29/2019 | (21,426,499) | 21,823,281 | (396,782) |
| | | | | | \$ (1,375,306) |
| | | | | | \$ 1,149,221 |

At January 31, 2019, the Fund's open forward foreign currency exchange contracts were as follows:

| Purchase Contracts | Settlement Date* | Counterparty | Amount Purchased | Amount Sold | Fair Value | Unrealized Appreciation/ (Depreciation) |
|-----------------------------------------------|------------------|----------------------|------------------|-------------|------------|-----------------------------------------------|
| Indian Rupee/United States Dollar | | | | | | |
| | 03/29/2019 | HSBC Bank USA | 508,218,710 | USD | 7,100,000 | \$ 7,116,527 |
| | | | | | | \$ 16,527 |
| Indonesian Rupiah/United States Dollar | | | | | | |
| | 04/12/2019 | Royal Bank of Canada | 287,245,000,000 | USD | 20,300,000 | 20,476,547 |
| | | | | | | 176,547 |
| Singapore Dollar/United States Dollar | | | | | | |
| | 02/28/2019 | Citibank N.A. | 16,957,806 | USD | 12,400,000 | 12,603,808 |
| | 02/28/2019 | UBS | 36,800,000 | USD | 26,862,530 | 27,351,424 |
| | | | | | | 488,894 |
| South Korean Won/United States Dollar | | | | | | |
| | 03/07/2019 | Royal Bank of Canada | 45,117,435,000 | USD | 40,650,000 | 40,609,753 |
| | | | | | | (40,247) |
| Thai Baht/United States Dollar | | | | | | |
| | 03/22/2019 | BNP Paribas S.A. | 726,581,700 | USD | 22,289,150 | 23,279,468 |
| | | | | | | 990,318 |
| | | | | | | \$ 131,437,527 |
| | | | | | | \$ 1,835,847 |

Counterparty

Amount Sold

Fair Value

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| Sale Contracts Settlement Date* | | | Amount Purchased | | | | Unrealized Appreciation/ (Depreciation) |
|------------------------------------------------------------|-------------------------|-----|---------------------|-----|-----------------|-----------------------|-----------------------------------------------|
| United States Dollar/Australian Dollar | | | | | | | |
| 02/15/2019 | Goldman Sachs | USD | 155,167,155 | AUD | 214,500,000 | \$ 155,942,320 | \$ (775,165) |
| United States Dollar/Chinese Yuan Renminbi Offshore | | | | | | | |
| 04/11/2019 | Citibank N.A. | USD | 14,645,906 | CNH | 100,295,165 | 14,958,230 | (312,324) |
| United States Dollar/Indian Rupee | | | | | | | |
| 03/29/2019 | HSBC Bank USA | USD | 60,600,000 | INR | 4,337,754,060 | 60,741,058 | (141,058) |
| United States Dollar/ Indonesian Rupiah | | | | | | | |
| 04/12/2019 | Citibank N.A | USD | 19,900,000 | IDR | 286,639,600,000 | 20,433,390 | (533,390) |
| United States Dollar/Malaysian Ringgit | | | | | | | |
| 03/14/2019 | Standard Chartered Bank | USD | 9,721,225 | MYR | 40,713,465 | 9,932,997 | (211,772) |
| United States Dollar/ Philippine Peso | | | | | | | |
| 04/29/2019 | HSBC Bank USA | USD | 9,300,000 | PHP | 490,705,200 | 9,364,938 | (64,938) |
| 04/29/2019 | Royal Bank of Canada | USD | 12,500,000 | PHP | 658,587,500 | 12,568,913 | (68,913) |
| United States Dollar/South Korean Won | | | | | | | |
| 03/07/2019 | UBS | USD | 3,300,000 | KRW | 3,686,430,000 | 3,318,119 | (18,119) |
| | | | | | | \$ 287,259,965 | \$ (2,125,679) |
| | | | | | | \$ 418,697,492 | \$ (289,832) |

* Certain contracts with different trade dates and like characteristics have been shown net. At January 31, 2019, the Fund held the following centrally cleared interest rate swaps:

| Currency | Notional Amount | Expiration Date | Counterparty | Receive (Pay) Floating Rate | Floating Rate Index | Fixed Rate | Premiums Paid (Received) | Unrealized Appreciation |
|----------|--------------------|--------------------|--------------|--------------------------------------|---------------------|---------------|--------------------------------|----------------------------|
| USD | 55,000,000 | 10/28/2026 | Citibank | Receive | 3-month LIBOR Index | 1.57% | \$ | \$ 3,766,484 |

See Notes to Portfolio of Investments.

Aberdeen Asia-Pacific Income Fund, Inc.

Notes to Portfolio of Investments (unaudited)

January 31, 2019

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 (for reasons other than because the foreign exchange on which they trade closed before the Valuation Time), 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:

Level 1 quoted prices in active markets for identical investments;

Notes to Portfolio of Investments (unaudited) (continued)

January 31, 2019

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:

| Security Type | Standard Inputs |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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, 2019 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

| | Level 1-Quoted Prices (\$) | Level 2-Other Significant Observable Inputs (\$) | Level 3-Significant Unobservable Inputs (\$) | Total (\$) |
|--------------------------------------------------------|-------------------------------|-----------------------------------------------------------|----------------------------------------------------|-------------------------|
| Investments, at Value | | | | |
| Investments in Securities | | | | |
| Fixed Income Investments | | | | |
| Bank Loans | \$ | \$ | \$ 7,999,522 | \$ 7,999,522 |
| Corporate Bonds | | 787,802,570 | | 787,802,570 |
| Government Bonds | | 858,456,618 | | 858,456,618 |
| Total Fixed Income Investments | | 1,646,259,188 | 7,999,522 | 1,654,258,710 |
| Short-Term Investment | 63,486,859 | | | 63,486,859 |
| Total Investments | \$ 63,486,859 | \$ 1,646,259,188 | \$ 7,999,522 | \$ 1,717,745,569 |
| Other Financial Instruments | | | | |
| Centrally Cleared Interest Rate Swap Agreements | \$ | \$ 3,766,484 | \$ | \$ 3,766,484 |
| Forward Foreign Currency Exchange Contracts | | 1,876,094 | | 1,876,094 |
| Futures Contracts | 2,524,527 | | | 2,524,527 |
| Total Other Financial Instruments | \$ 2,524,527 | \$ 5,642,578 | \$ | \$ 8,167,105 |
| Total Assets | \$ 66,011,386 | \$ 1,651,901,766 | \$ 7,999,522 | \$ 1,725,912,674 |
| Liabilities | | | | |
| Other Financial Instruments | | | | |
| Forward Foreign Currency Exchange Contracts | \$ | \$ (2,165,926) | \$ | \$ (2,165,926) |
| Futures Contracts | (1,375,306) | | | (1,375,306) |
| Total Liabilities - Other Financial Instruments | \$ (1,375,306) | \$ (2,165,926) | \$ | \$ (3,541,232) |

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

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For the period ended January 31, 2019, there were no significant changes to the fair valuation methodologies. Level 3 investments held, at the beginning, during and at the end of the period in relation to net assets were not significant (less than 0.67% of total net assets) and accordingly, a reconciliation of Level 3 assets for the period ended January 31, 2019 is not presented. The valuation technique used at January 31, 2019 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, 2019

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 270.30a3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.

SIGNATURES

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

Aberdeen Asia-Pacific Income Fund, Inc.

By: */s/ Christian Pittard*
Christian Pittard,

Principal Executive Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 29, 2019

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, 2019

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

Principal Financial Officer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 29, 2019