ABERDEEN ASIA-PACIFIC INCOME FUND INC

Form N-Q September 27, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-04611

Exact name of registrant as specified in charter: Aberdeen Asia-Pacific Income Fund, Inc.

Address of principal executive offices: 800 Scudders Mill Road,

Plainsboro, New Jersey 08536

Name and address of agent for service: Mr. Alan Goodson

Aberdeen Asset Management Inc.

1735 Market Street

 37^{th} Floor

Philadelphia, PA 19103

Registrant s telephone number, including area code: 1-800-522-5465

Date of fiscal year end: 10/31/07

Date of reporting period: 7/31/07

Item 1 Schedule of Investments [INSERT SCHEDULE]

Portfolio of Investments

Column C	Principal Amount			Value	
AUSTRALIA - 68.8%	(000)		Description	(US\$)	
ABN Anno Bank	LONG-TERM II	NVESTME	NTS - 125.8%		
AUD 15,000 6.50%, 5/17/15(a)(b) 512,424,451	AUSTRALIA - 6	8.8%			
ANZ Banking Corporation,			ABN Amro Bank,		
AUID 6,500 6.50%, 52(1/90/a)(b) 6.22(1,370) AUD 1,500 6.00%, 8/17/10(a)(b) 9.920,951 AUD 12,000 6.25%, 52/37/1 (a)(b) 9.920,951 AUD 2,000 6.00%, 3/25/09 18,582,048 AUD 9,000 7.50%, 10/26/16(a)(b) 7,533,572 AUD 3,000 7.9633%, 10/26/16(a)(b) 2,590,516 Bank of America Corp. 3 AUD 7,000 6.50%, 9/15/09 5,932,694 BF Finance Limited, 10,209,217 CFS Gandel Retail Trust, 10,209,217 AUD 4,000 6.25%, 8/15/08 10,209,217 AUD 4,000 6.25%, 130/17 12,367,941 AUD 15,000 6.25%, 130/17 12,367,941 AUD 15,000 6.25%, 130/17 7,865,682 AUD 16,000 8.37%, 8/15/08 14,019,470 AUD 16,000 8.37%, 8/15/08 14,019,470 AUD 16,000 8.37%, 8/15/08 14,019,470 AUD 16,500 6.00%, 2/15/17 3,435,009 AUD 5,600 6.25%, 4/15/15 50,020,267 AUD 5,600 6.25%, 12/15/1	AUD	15,000	6.50%, 5/17/13(a)(b)	\$ 12,424,451	
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Dexia Municipal Agency, AUD	AUD	9,500	· · · · · · · · · · · · · · · · · · ·	7,862,006	
AUD 13,000 6.00%, 10/15/07 11,119,922 AUD 19,000 5.75%, 2/07/12 15,509,713 Eurofima, AUD 30,000 6.00%, 1/28/14 24,691,568 AUD 15,000 6.25%, 12/28/18 12,472,762 European Investment Bank, AUD 11,000 6.125%, 1/23/17 9,071,058 Federal National Mortgage Assoc., AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987		,			
AUD 19,000 5.75%, 2/07/12 15,509,713 Eurofima, AUD 30,000 6.00%, 1/28/14 24,691,568 AUD 15,000 6.25%, 12/28/18 12,472,762 European Investment Bank, AUD 11,000 6.125%, 1/23/17 9,071,058 Federal National Mortgage Assoc., AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987	AUD	13,000		11,119,922	
AUD 30,000 6.00%, 1/28/14 24,691,568 AUD 15,000 6.25%, 12/28/18 12,472,762 European Investment Bank, AUD 11,000 6.125%, 1/23/17 9,071,058 Federal National Mortgage Assoc., AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987		19,000	5.75%, 2/07/12	15,509,713	
AUD 15,000 6.25%, 12/28/18 12,472,762 European Investment Bank, AUD 11,000 6.125%, 1/23/17 9,071,058 Federal National Mortgage Assoc., AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987			Eurofima,		
European Investment Bank, AUD 11,000 6.125%, 1/23/17 9,071,058 Federal National Mortgage Assoc., AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987	AUD	30,000	6.00%, 1/28/14	24,691,568	
AUD 11,000 6.125%, 1/23/17 9,071,058 Federal National Mortgage Assoc., AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987	AUD	15,000	6.25%, 12/28/18	12,472,762	
Federal National Mortgage Assoc., AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987			European Investment Bank,		
AUD 11,065 6.375%, 8/15/07 9,478,890 FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987	AUD	11,000	6.125%, 1/23/17	9,071,058	
FGL Finance Australia, AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987					
AUD 5,500 6.25%, 3/17/10 4,586,480 GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987	AUD	11,065		9,478,890	
GE Capital Australia Funding Pty, AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987					
AUD 10,000 6.75%, 9/15/07 8,566,089 AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987	AUD	5,500		4,586,480	
AUD 9,500 5.75%, 2/11/10 7,887,662 AUD 4,500 6.00%, 6/15/11 3,705,987			1 0 07		
AUD 4,500 6.00%, 6/15/11 3,705,987					
AUD 20,000 6.50%, 11/15/11 16,701,824					
	AUD	20,000	6.50%, 11/15/11	16,701,824	

AUD	27,700	6.00%, 8/17/12	22,493,834
AUD		6.00%, 5/15/13	8,904,700
		General Property Trust Management,	
AUD	4,000	6.50%, 8/22/13	3,263,088
		Goldman Sachs Group, Inc.,	
AUD	12,500	6.35%, 4/12/16	9,945,507
		HSBC Finance Corp.,	
AUD	10,000	6.50%, 9/22/11	8,341,770
		Hypo Real Estate Bank Intl.,	
AUD	24,500	6.25%, 8/16/11	20,453,374
		ING Bank Australia Ltd.,	
AUD	10,000	7.00%, 4/24/12	8,522,932
		Instituto de Credito Oficial,	
AUD	5,000	5.50%, 10/11/12	4,030,969
		JP Morgan Chase & Co.,	
AUD	2,600	7.00%, 6/21/12	2,187,923
		Landwirtschaftliche Rentenbank,	
AUD		6.00%, 9/15/09	21,058,729
AUD	14,000	6.00%, 5/30/13	11,489,493
		Macquarie Bank Limited,	
AUD		6.50%, 9/15/09(a)(b)	1,266,859
AUD	7,000	6.50%, 5/31/12(a)(b)	5,734,683
		Melbourne Airport,	
AUD	4,500	6.75%, 6/15/08	3,847,835
		Merrill Lynch & Co., Inc.,	
AUD		6.085%, 10/06/10	8,276,824
AUD	6,000	6.75%, 3/12/14	4,956,389
	44.500	Monumental Global Funding,	0.770.704
AUD	11,500	6.50%, 11/08/11	9,550,736
		National Capital Trust,	
AUD	3,500	7.3733%, 9/30/16(a)(b)	2,978,717
4 7 770	2.500	National Wealth Management,	2,000,260
AUD	2,500	6.75%, 6/16/16(a)(b)	2,008,260
ATID	15,000	Nederlands Waterschapsbank,	12.522.065
AUD	15,000	5.875%, 3/15/10	12,523,965
ATID	52,000	New South Wales Treasury Corp.,	44.001.505
AUD		8.00%, 3/01/08	44,901,505
AUD		7.00%, 12/01/10	22,413,424
AUD		6.00%, 5/01/12	22,810,182
AUD	14,000	5.50%, 8/01/14 NDMA Incurrence 144	11,214,490
AUD	12 000	NRMA Insurance Ltd.,	11 115 722
AUD	15,000	6.35%, 11/27/07(a)(b)	11,115,722

				Value
Principal Amount		Dec. 1. de		ariety)
(000) LONG-TERM IN	VECTMENITC	Description		(US\$)
LUNG-TERM IN	VESTWENTS -	Queensland Treasury Corp.,		
AUD	10,000	8.00%, 9/14/07	\$	8,581,949
AUD	10,000	5.50%, 5/14/10	Φ	8,309,854
AUD	57,400	6.00%, 6/14/11		47,984,714
AUD	50,000	6.00%, 8/14/13		41,497,776
AUD	49,000	6.00%, 10/14/15		40,306,051
AUD	9,000	6.00%, 9/14/17		7,390,845
AUD	17,000	6.00%, 6/14/21		13,814,683
AUD	17,000	Rabobank Nederland,		13,614,063
AUD	12 000	·		10 000 046
AUD	13,000	6.00%, 3/18/10 DW/H Finance Ptv. Limited		10,880,846
AUD	4,800	RWH Finance Pty. Limited, 6.20%, 3/26/17		3,808,036
AUD	4,000	Snowy Hydro Ltd.,		3,808,030
AUD	10,000			9 202 222
AUD	10,000	5.75%, 2/25/10 South Australian Financing Authority		8,292,332
AUD	10,000	South Australian Financing Authority,		0 501 040
AUD	10,000	7.50%, 10/15/07		8,581,949
AUD	15 500	Southern Cross Airports Corp.,		13,258,806
AUD	15,500	6.02%, 10/11/07		13,238,800
AUD	10,000	SPI Australia Finance Pty. Ltd.,		0 471 015
AUD	10,000	6.25%, 11/14/08 SPI Electricity and Gas,		8,471,815
AUD	15,000	6.50%, 11/03/11		12,450,798
AUD	13,000	St. George Bank Limited,		12,430,796
AUD	5,000	6.00%, 9/25/07(a)(b)		4,278,024
AUD	10,500	6.50%, 7/26/11(a)(b)		8,763,798
AUD	10,500	Sydney Airport Finance,		6,703,796
AUD	3,500	6.25%, 11/21/11		2,889,952
AUD	3,300	Telstra Corporation,		2,869,932
AUD	21,500	7.25%, 11/15/12		18,310,912
AUD	2,000	8.75%, 1/20/15		1,869,338
AUD	2,000	Treasury Corp. of Victoria,		1,609,556
AUD	25,000	7.50%, 8/15/08		21,591,361
AUD	23,000	Wells Fargo & Co.,		21,391,301
AUD	5,000	5.75%, 7/12/10		4,125,217
AUD	3,000	Wesfarmers Limited,		4,123,217
AUD	6,000	6.25%, 8/27/07		5,138,003
AUD	0,000	Western Australia Treasury Corp.,		3,130,003
AUD	40,000	7.50%, 10/15/09		34,792,422
AUD	30,000	7.00%, 4/15/11		25,904,312
AUD	11,500	8.00%, 6/15/13		10,438,078
AUD	18,000	8.00%, 7/15/17		16,954,111
1101	10,000	Westpac Banking Corporation,		10,737,111
AUD	5,000	6.75%, 12/18/08(a)(b)		4,266,294
AUD	15,000	6.00%, 11/16/10(a)(b)		12,411,921
AUD	12,000	6.50%, 1/24/12(a)(b)		9,994,866
1100	12,000	0.00 70, 112 1112(0)(0)		J,JJ T ,000
			1	228 712 707
			1	,228,712,797

		CFG Investment SAC,	
USD	2,300	9.25%, 12/19/10(b)(c)	2,331,625
		GITI Tire,	
USD	1,500	12.25%, 1/26/10(b)	1,466,555
		Parkson Retail Group Ltd,	
USD	800	7.125%, 5/30/10(b)	778,800
USD	3,500	7.875%, 11/14/11	3,534,788
		People s Republic of China,	
USD	10,000	9.00%, 1/15/96	14,033,370
		Road King Infrastructure Finance, Ltd.,	
USD	2,300	7.625%, 5/14/11(b)	2,021,125
		Xinao Gas Holdings Limited,	
USD	2,100	7.375%, 8/05/12	2,109,015

26,275,278

HONG KONG	- 4.1%		
		CITIC Ka Wah Bank,	
USD	1,100	7.04%, 12/12/07(a)(b)	1,096,475
USD	6,950	9.125%, 5/31/12(a)(b)	7,761,253
		Hutchison Whampoa Ltd.,	
USD	5,500	5.45%, 11/24/10(c)	5,502,596
USD	6,000	7.00%, 2/16/11(c)	6,286,122
USD	18,700	6.50%, 2/13/13(c)	19,385,037
USD	9,400	6.25%, 1/24/14(c)	9,587,793
USD	11,600	7.45%, 11/24/33(c)	12,523,696
		Wing Hang Bank Limited,	
USD	11,000	6.00%, 4/20/17(a)(b)	10,646,977
			72,789,949

INDIA - 4.5%

		Bank of Baroda,	
USD	8,500	6.625%, 5/25/17(a)(b)	7,725,251
		ICICI Bank,	
USD	15,000	6.375%, 4/30/17(a)(b)(c)	13,556,128
		JP Morgan India Government Bond Linked Note,	
INR	1,600,000	8.07%, 6/19/08(a)	40,175,819
		NTPC Ltd.,	
USD	9,600	5.875%, 3/02/16	9,135,238
		Reliance Industries Limited,	
USD	7,250	10.25%, 1/15/97(c)	9,656,420
			80,248,856

D. C. C. L. A. C. C. A.				Value
Principal Amount (000)		Description		(US\$)
LONG-TERM INV	VESTMENTS -	•		(527)
INDONESIA - 8.4	%			
		Adaro Finance B.V.,		
USD	8,500	8.50%, 12/08/10(c)	\$	8,581,192
		Bank Danamon Indonesia,		
USD	3,900	7.65%, 3/30/09(a)(b)(c)		3,978,474
		Bank Mandiri Cayman,		
USD	1,600	10.625%, 8/03/07(a)(b)(c)		1,600,224
USD	4,500	7.00%, 4/22/08		4,520,453
		Barclays Indonesia Government Bond Linked Note,		
IDR	220,000,000	10.00%, 7/15/17		25,100,271
		BLT Finance B.V.,		
USD	4,400	7.50%, 5/15/12(b)(c)		4,061,965
		Indonesia Government,		_ ,
IDR	50,000,000	10.00%, 10/15/11		5,653,382
IDR	17,000,000	13.15%, 1/15/12		2,137,428
IDR	25,000,000	11.00%, 12/15/12		2,950,802
IDR	75,000,000	12.50%, 3/15/13		9,406,740
IDR	5,800,000	10.75%, 5/15/16		691,075
		Indosat Finance,		
USD	14,700	7.75%, 11/05/08(b)(c)		15,069,287
USD	1,200	7.125%, 6/22/10(b)(c)		1,208,460
		Majapahit Holding B.V.,		
USD	8,500	7.25%, 6/28/17(c)		7,831,152
		Medco Energi Internasional,		
USD	3,225	8.75%, 5/22/08(b)(c)		3,280,093
TION	< 0.00	MGTI Finance Company Ltd.,		< 0 0< 110
USD	6,000	8.375%, 9/15/10(c)		6,296,118
TION	2.220	PT Bank Lippo TBK,		
USD	3,250	7.375%, 11/22/11(a)(b)		3,272,466
TION		PT Bank Negara Indonesia,		4 500 500
USD	1,500	10.00%, 11/15/07(a)(b)		1,522,500
TION	0.070	PT Bank Rakyat Indonesia,		0.017.701
USD	8,050	7.75%, 10/30/08(b)		8,215,524
TION	10 (70	Republic of Indonesia,		12.016.000
USD	13,650	7.25%, 4/20/15(c)		13,916,039
USD	23,000	6.625%, 2/17/37(c)		20,935,152
			1	50,228,797
MALAYSIA - 5.8%	%			
		Bumiputra Commerce Bank Berhad,		
USD	5,500	5.125%, 10/16/08(a)(b)		5,471,658
		Hong Leong Bank Berhad,		
USD	4,700	5.25%, 8/03/10(a)(b)		4,646,154
		IOI Ventures,		
USD	2,650	5.25%, 3/16/15		2,539,757
		Malaysia Government,		
MYR	54,000	4.305%, 2/27/09		15,832,247
USD	7,990	7.50%, 7/15/11		8,514,575
	. ,			, ,-

MYR	6,500	3.833%, 9/28/11	1,905,541
MYR	26,900	3.702%, 2/25/13	7,865,071
		Petroliam Nasional Berhad,	
USD	6,800	7.00%, 5/22/12(c)	7,237,104
USD	10,500	7.75%, 8/15/15(c)	11,961,128
USD	4,000	7.875%, 5/22/22(c)	4,759,336
		Public Bank Berhad,	
USD	3,200	5.625%, 9/22/09(a)(b)	3,212,451
USD	8,350	5.00%, 6/20/12(a)(b)	8,088,378
		Telekom Malaysia,	
USD	3,000	7.875%, 8/01/25(c)	3,499,968
		Tenaga Nasional Berhad,	
USD	1,600	7.625%, 4/01/11(c)	1,717,643
USD	14,000	7.50%, 1/15/96(c)	14,698,180
		TM Global, Inc.,	
USD	2,200	8.00%, 12/07/10(c)	2,387,785
			104,336,976
NEW ZEALANI	D - 1.7%		

NEW ZEALAND - 1.7%

- , , , ,			
		Bank of America Corp.,	
NZD	2,000	7.53%, 3/08/12	1,486,876
		European Investment Bank,	
NZD	1,000	7.25%, 2/08/10	754,175
		General Electric Capital Corp.,	
NZD	2,000	7.00%, 7/15/09	1,501,418
NZD	2,000	6.50%, 9/28/15	1,391,885
		HBOS Treasury Services PLC,	
NZD	2,000	7.895%, 2/03/09(a)	1,536,446
		Morgan Stanley,	
NZD	2,000	6.86%, 9/06/12	1,428,490
		National Australia Bank,	
NZD	3,000	8.56%, 7/18/08(a)	2,306,237
		Nederlands Waterschapsbank,	
NZD	2,500	6.50%, 10/17/08	1,871,699
		New Zealand Government,	
NZD	4,000	7.00%, 7/15/09	3,029,132
NZD	4,500	6.00%, 4/15/15	3,297,675
		Province of Manitoba,	
NZD	1,500	6.375%, 9/01/15	1,064,287
		Province of Ontario,	
NZD	5,500	6.25%, 12/03/08	4,117,181
NZD	4,000	6.25%, 6/16/15	2,805,758
		Quebec Province,	
NZD	1,500	6.75%, 11/09/15	1,080,764
		SLM Corp.,	
NZD	1,500	6.50%, 6/15/10	1,030,785
		Toyota Motor Credit Corp.,	
NZD	2,000	6.75%, 9/21/09	1,485,948

30,188,756

				Value
Principal Amo	ount	D		(TTCA)
(000)	M INVESTMENT	Description TS - CONTINUED		(US\$)
PAKISTAN		IS - CONTINUED		
FARISTAN	- 0.4 70	Pakistan Mobile Comm.,		
USD	6,500	8.625%, 11/13/10(b)(c)	\$	6,345,235
CSD	0,500	0.025 %, 11/15/10(0)(0)	Ψ	0,545,255
PHILIPPINI	ES - 12.7%			
		Bangko Sentral ng Pilipinas,		
USD	4,000	8.60%, 6/15/27		4,710,000
		Land Bank of Philippines,		
USD	7,500	7.25%, 10/19/11(a)(b)		7,582,613
		Merrill Lynch & Co., Inc.,		
USD	2,700	12.50%, 9/17/12(a)(d)		3,145,500
		National Power Corporation,		
USD	7,000	6.875%, 11/02/16(c)		6,891,556
		Philippine Government,		
PHP	372,800	18.00%, 11/26/08		9,218,206
PHP	95,000	13.00%, 4/25/12		2,501,292
PHP	133,000	11.875%, 5/29/23		3,779,218
- IOD	- 2 00	Philippine Long Distance Telephone Company,		
USD	5,300	10.50%, 4/15/09		5,631,250
USD	9,100	11.375%, 5/15/12]	10,738,000
USD	2,000	8.35%, 3/06/17		2,150,000
-105	• • • • •	Republic of Philippines,		2 00 4 020
USD	3,000	7.50%, 9/11/07		3,004,830
USD	9,100	8.875%, 4/15/08		9,282,000
USD	12,000	8.375%, 3/12/09		12,420,000
USD	14,000	9.875%, 3/16/10		15,260,000
USD	24,000	8.375%, 2/15/11		25,260,000
USD	4,000	9.00%, 2/15/13		4,420,000
USD	9,450	8.25%, 1/15/14		10,064,250
USD	2,000	8.875%, 3/17/15		2,220,000
USD	14,100	9.375%, 1/18/17		16,426,500
USD	16,050	9.875%, 1/15/19		19,640,385
USD	15,879	10.625%, 3/16/25		21,277,860
USD	17,000	7.75%, 1/14/31 SM Investments Corporation,	J	17,998,750
LICD	4.450			4 404 045
USD	4,450	8.00%, 10/16/07		4,494,945
USD	5,700	URC Philippines Ltd., 9.00%, 2/06/08(c)		5,775,599
USD	3,750	9.00%, 2/00/08(c) 8.25%, 1/20/10(b)		3,924,566
USD	3,730	8.25 %, 1/20/10(0)		3,724,300
			22	27,817,320
~=				
SINGAPOR	E - 3.7%			
aan		Asia Development Bank,		
SGD	22,500	3.27%, 2/08/12		14,937,362
***		DBS Bank,		- 0
USD	7,500	7.657%, 3/15/11(a)(b)(c)		7,966,216
USD	5,000	7.125%, 5/15/11(c)		5,297,525
		Flextronics International Ltd.,		

USD	7,400	6.50%, 5/15/08(b)	6,919,000
		Housing & Development Board,	
SGD	25,750	2.52%, 11/03/09	16,774,468
SGD	14,500	3.455%, 3/01/11	9,640,653
		Singapore Telecommunications,	
USD	1,800	6.375%, 12/01/11(c)	1,863,855
		Stats Chippac Ltd.,	
USD	3,350	7.50%, 7/19/10	3,383,500
CDD	5,550	1.50%, 111710	3,303,300

66,782,579

- 10.6%		
	Equus Cayman Finance Ltd.,	
7,800	5.50%, 9/12/08(c)	7,775,477
	Hana Funding, Ltd.,	
3,500	8.748%, 12/17/12(a)(b)	3,964,566
	Hanarotelecom, Inc.,	
5,000	7.00%, 2/01/12(c)	4,976,290
	Hynix Semiconductor, Inc.,	
1,500	9.875%, 7/01/09(b)(c)	1,673,697
1,500	7.875%, 6/27/12(b)(c)	1,489,430
	Hyundai Capital Services,	
3,800	5.625%, 1/24/12	3,732,994
	Hyundai Motors Manufacturing,	
2,400	5.30%, 12/19/08(c)	2,390,400
	Korea Electric Power Corporation,	
10,000	7.00%, 2/01/27	10,855,010
	Korea South-East Power Co. Ltd.,	
3,900	4.75%, 6/26/13	3,700,039
12,000	6.00%, 5/25/16(c)	12,113,628
	Pusan Bank,	
7,600	5.50%, 3/14/12(a)(b)	7,486,152
	SC First Bank Korea,	
3,950	7.267%, 3/03/14(a)(b)(c)	4,173,827
	Shinhan Bank,	
1,600	6.25%, 9/08/08(a)(b)	1,613,150
8,550	5.663%, 3/02/15(a)(b)	8,027,279
	7,800 3,500 5,000 1,500 1,500 3,800 2,400 10,000 3,900 12,000 7,600 3,950 1,600	Equus Cayman Finance Ltd., 7,800 5.50%, 9/12/08(c) Hana Funding, Ltd., 3,500 8.748%, 12/17/12(a)(b) Hanarotelecom, Inc., 5,000 7.00%, 2/01/12(c) Hynix Semiconductor, Inc., 1,500 9.875%, 7/01/09(b)(c) 1,500 7.875%, 6/27/12(b)(c) Hyundai Capital Services, 3,800 5.625%, 1/24/12 Hyundai Motors Manufacturing, 2,400 5.30%, 12/19/08(c) Korea Electric Power Corporation, 10,000 7.00%, 2/01/27 Korea South-East Power Co. Ltd., 3,900 4.75%, 6/26/13 12,000 6.00%, 5/25/16(c) Pusan Bank, 7,600 5.50%, 3/14/12(a)(b) SC First Bank Korea, 3,950 7.267%, 3/03/14(a)(b)(c) Shinhan Bank, 1,600 6.25%, 9/08/08(a)(b)

D				Value
Principal Amount (000)	t	Description		(US\$)
LONG-TERM	INVESTMENTS -			, ,
		South Korea National Debt,		
KRW	8,500,000	4.75%, 3/12/08	\$	9,223,577
KRW	10,000,000	3.50%, 12/10/09		10,459,263
KRW	10,000,000	4.00%, 6/10/10		10,493,952
KRW	8,500,000	5.25%, 12/10/10		9,250,890
KRW	8,400,000	5.00%, 3/10/11		9,054,450
KRW	26,674,000	6.91%, 7/18/11		30,684,350
KRW	10,000,000	4.25%, 9/10/14		10,173,670
KRW	17,800,000	5.00%, 9/10/16		18,872,608
		Woori Bank,		
USD	7,700	6.208%, 5/02/17(a)(b)(c)		7,227,990
				189,412,707
	~			
TAIWAN - 0.49	//o	Cathay United Bank Co. Ltd.,		
USD	6,900	5.50%, 10/05/15(a)(b)(c)		6,564,125
THAILAND - 3	1 1 0%			
IIIAILAND - 3	·· 1 /0	Asia Development Bank,		
ТНВ	90,000	5.54%, 9/18/16		2,788,235
1110	90,000	Bangkok Bank Public Company,		2,700,232
USD	6,000	9.025%, 3/15/29(c)		7,198,248
CSD	0,000	Kasikornbank Public Company Limited,		7,170,240
USD	4,700	8.25%, 8/21/16(c)		5,198,576
CSD	1,700	Krung Thai Bank PCL,		3,170,370
USD	2,200	7.378%, 10/10/16(a)(b)		2,070,442
CSD	2,200	PTT Public Company Limited,		2,070,442
USD	3,100	5.75%, 8/01/14(c)		3,087,228
CSD	5,100	Thailand Government,		3,007,220
ТНВ	130,000	8.50%, 12/08/08		4,111,048
ТНВ	150,000	5.375%, 5/15/09		4,588,721
THB	227,000	5.375%, 11/30/11		7,091,433
ТНВ	247,000	4.125%, 11/01/12		7,247,035
ТНВ	260,000	5.00%, 12/03/14		8,006,868
ТНВ	100,000	5.625%, 1/12/19		3,206,14
ТНВ	50,000	5.85%, 3/31/21		1,623,238
				56,217,219
VIETNAM - 0.1	1%			
		Socialist Republic of Vietnam,		
USD	1,600	4.00%, 9/14/07(a)(b)		1,298,510
Total Long-Ter	m Investments			
(cost \$2,003,121	,803)		2	,247,219,104

SHORT-TERM INVESTMENTS - 4.0%

NEW ZEALAND - 0.1%

New Zealand Call Deposit,

NZD 2,488 2.00%, perpetual 1,912,860

UNITED STATES - 3.9%

USD 70,574 Repurchase Agreement, State Street Bank and Trust Company, 4.57% dated

7/31/07, due 8/01/07 in the amount of \$70,582,959 (collateralized by \$69,965,000 U.S. Treasury Bond, 3.75% due 5/15/08; value \$69,894,685 and \$2,145,000 U.S. Treasury

Panel 2 (25%) due 3/13/06; value \$09,694,063 and \$2,143,000 U.S. Heasury

Bond, 3.625% due 1/15/10; value \$2,104,264) **70,574,000**

Total Short-Term Investments

(cost \$72,225,753) 72,486,860

Total Investments - 129.8%

 (cost \$2,075,347,556)
 2,319,705,964

 Other Assets in Excess of Liablities 3.8%
 67,083,786

 Liquidation Value of Preferred Stock- (33.6%)
 (600,000,000)

Net Assets Applicable to Common Shareholders - 100.0% \$1,786,789,750

AUD - Australian dollar

IDR - Indonesian rupiah

INR - Indian rupee

KRW - South Korean won

MYR - Malaysian ringgit

NZD - New Zealand dollar

PHP - Philippine peso

SGD - Singapore dollar

THB - Thailand baht

USD - United States dollar

- (a) Indicates a variable rate security. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted. The interest rate shown reflects the rate in effect at July 31, 2007.
- (b) The date presented for these instruments represents the next call/put date.
- (c) Security acquired in a transaction exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2007, the aggregate market value of these securities amounted to \$309,857,619 or 17.3% of net assets applicable to common shareholders.

(d) Security is linked to the Philippine Peso.

As of July 31, 2007 (unaudited)

Interest Rate Swap Agreements

	ation

		Notional			Unrealized
Counterparty	Date	Amount (000)	Fixed Rate	Floating Rate	Appreciation
UBS AG	October 31, 2007	144,000	3.1600%	1 month LIBOR	\$ 997,344
UBS AG	October 31, 2008	144,000	3.5400%	1 month LIBOR	2,829,600
UBS AG	October 31, 2010	96,000	4.0550%	1 month LIBOR	2,940,960

\$ 6,767,904

Unrealized

Futures Contracts	Expiration	Contracts		reciation/ oreciation)
Purchase contracts:	,		\ - F	,
Australian Treasury Bond 6% - 3 year	September 2007	120	\$	38,523
Australian Treasury Bond 6% - 10 year	September 2007	153		10,655
United States Treasury Note 6% - 2 year	September 2007	33		29,302
United States Treasury Bond 6% - 5 year	September 2007	24		19,435
Sale contracts:				
United States Treasury Bond 6% - 10 year	September 2007	22		(20,116)
United States Treasury Bond 6% - 30 year	September 2007	144		(126,386)
			\$	(48,587)

	Amount			Sale Value as	Unrealized	
Foreign Forward Currency Exchange			Purchase Value as	of	Appreciation/	
Contracts Purchase/Sale	Purchased	Amount Sold	of July 31, 2007	July 31, 2007	(Depreciation)	
Australian Dollar/New Zealand Dollar						
settlement date 8/17/07	AUD37,040,383	NZD41,000,000	\$ 31,718,440	\$ 31,474,204	\$ 244,236	
Indian Rupee/United States Dollar						
settlement date 8/31/07	INR933,340,000	USD23,000,000	23,090,044	23,000,000	90,044	
settlement date 9/18/07	INR963,078,600	USD23,815,000	23,807,200	23,815,000	(7,800)	
Indonesian Rupiah/United States Dollar						
settlement date 8/10/07	IDR409,630,000,000	USD46,000,000	44,393,107	46,000,000	(1,606,893)	
settlement date 9/28/07	IDR409,513,224,000	USD44,888,000	44,313,938	44,888,000	(574,062)	
Malaysian Ringgit/United States Dollar						
settlement date 8/24/07	MYR40,806,000	USD12,000,000	11,826,798	12,000,000	(173,202)	
settlement date 8/30/07	MYR17,622,232	USD5,071,000	5,109,004	5,071,000	38,004	
settlement date 9/28/07	MYR50,897,594	USD14,905,000	14,775,389	14,905,000	(129,611)	
settlement date 10/18/07	MYR162,906,992	USD47,619,000	47,337,831	47,619,000	(281,169)	
Philippine Peso/United States Dollar						
settlement date 8/10/07	PHP545,558,448	USD11,568,000	12,025,800	11,568,000	457,800	
Singapore Dollar/United States Dollar						
settlement date 9/24/07	SGD18,375,093	USD12,177,000	12,160,748	12,177,000	(16,252)	
settlement date 10/17/07	SGD35,778,540	USD23,800,000	23,719,185	23,800,000	(80,815)	
South Korean Won/United States Dollar						

settlement date 9/20/07	KRW54,662,612,000	USD59,780,000	59,569,014	59,780,000	(210,986)
settlement date 10/02/07	KRW20,475,860,000	USD22,300,000	22,182,108	22,300,000	(117,892)
United States Dollar/Australian Dollar					
settlement date 8/17/07	USD78,282,000	AUD90,000,000	78,282,000	77,068,846	1,213,154
settlement date 8/20/07	USD30,000,000	AUD34,343,018	30,000,000	29,405,709	594,291
United States Dollar/Indian Rupee					
settlement date 8/31/07	USD27,690,000	INR1,127,536,800	27,690,000	27,894,309	(204,309)
United States Dollar/South Korean Won					
settlement date 9/28/07	USD16,780,000	KRW15,372,158,000	16,780,000	16,756,557	23,443
		Net USD Total	\$ 528,780,606	\$ 529,522,625	\$ (742,019)

Tax Cost of Investments

The United States federal income tax basis of the Fund s investments and net unrealized depreciation as of July 31, 2007 were as follows:

Cost	Appreciation	Depreciation	Net Unrealized Appreciation
\$2,075,347,556	\$ 257,075,063	\$ 12,716,655	\$ 244,358,408

The difference between book basis and tax basis was primarily attributable to deferred losses on wash sales, straddle losses deferred differing tax treatment for foreign currencies and recognition of discount and premium amortization.

Item 2 Controls and Procedures

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

Item 3 Exhibits.

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

SIGNATURES

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

Aberdeen Asia-Pacific Income Fund, Inc.

By: /s/ Martin Gilbert Martin Gilbert,

President of Aberdeen Asia-Pacific Income Fund,

Inc.

Date: September 26, 2007

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/ Martin Gilbert Martin Gilbert,

President of Aberdeen Asia-Pacific Income Fund,

Inc.

Date: September 26, 2007

By: /s/ Alan Goodson Alan Goodson,

Treasurer of Aberdeen Asia-Pacific Income Fund,

Inc.

Date: September 26, 2007