

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 29, 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. Christian Pittard Aberdeen Asset Management Inc. 1735 Market Street 37 <sup>th</sup> Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	10/31/07
Date of reporting period:	1/31/07

Item 1 Schedule of Investments [ INSERT SCHEDULE ]

## Portfolio of Investments

As of January 31, 2007 (unaudited)

Principal Amount		Description	Moody's Rating	S&P Rating	Value (US\$)
(000)					
<b>LONG-TERM INVESTMENTS - 124.8%</b>					
<b>AUSTRALIA - 58.3%</b>					
<b>ANZ Banking Corporation,</b>					
AUD	10,000	6.75%, 3/22/07(a)(b)	A1	A+	\$ 7,746,938
AUD	6,500	6.50%, 5/21/09(a)(b)	A1	A+	5,008,966
AUD	7,500	6.00%, 8/17/10(a)(b)	A1	A+	5,680,710
AUD	12,000	6.25%, 5/23/11(a)(b)	A1	A+	9,118,119
<b>Australia Postal Corporation,</b>					
AUD	22,000	6.00%, 3/25/09	NR	AAA	16,869,103
<b>AXA SA</b>					
AUD	9,000	7.50%, 10/26/16(b)	Baa1	BBB	6,822,408
AUD	3,000	7.793%, 10/26/16(a)(b)	Baa1	BBB	2,342,788
<b>BHP Finance Limited,</b>					
AUD	12,000	6.25%, 8/15/08	A1	A+	9,240,945
<b>CFS Gandel Retail Trust,</b>					
AUD	4,000	6.25%, 12/22/14	NR	A	2,949,817
<b>CIE Financement Foncier</b>					
AUD	15,000	6.25%, 1/30/17	Aaa	AAA	11,434,806
<b>Commonwealth of Australia,</b>					
AUD	40,000	8.75%, 8/15/08	Aaa	AAA	32,125,175
AUD	151,600	7.50%, 9/15/09	Aaa	AAA	121,301,841
AUD	61,500	6.50%, 5/15/13(c)	Aaa	AAA	48,811,465
AUD	25,000	6.25%, 4/15/15	Aaa	AAA	19,709,951
AUD	51,650	6.00%, 2/15/17	Aaa	AAA	40,186,651
<b>Commonwealth Bank of Australia,</b>					
AUD	1,000	6.65%, 2/24/07(a)(b)	Aa3	AA-	696,830
AUD	20,000	6.75%, 12/1/07	Aaa	AAA	15,537,130
AUD	35,200	6.25%, 9/1/09	Aaa	AAA	27,175,292
<b>Emirates Bank International,</b>					
AUD	6,400	6.75%, 11/6/09	A1	A	4,938,394
<b>FGL Finance Australia,</b>					
AUD	5,500	6.25%, 3/17/10	Baa2	BBB	4,176,164
<b>GE Capital Australia Funding Pty,</b>					
AUD	10,000	6.75%, 9/15/07	Aaa	AAA	7,752,523
AUD	9,500	5.75%, 2/11/10	Aaa	AAA	7,172,261
AUD	27,700	6.00%, 8/17/12	Aaa	AAA	20,738,685
AUD	6,500	6.00%, 5/15/13	Aaa	AAA	4,846,867
<b>General Property Trust Management,</b>					
AUD	4,000	6.50%, 8/22/13	NR	BBB+	2,990,576
<b>HBOS Treasury Services plc,</b>					
NZD	2,000	7.555%, 2/3/09(a)	NR	AA	1,374,461
<b>HSBC Finance Corp.,</b>					
AUD	10,000	6.50%, 9/22/11	Aa3	AA-	7,661,175
<b>Hypo Real Estate Bank Intl.,</b>					
AUD	24,500	6.25%, 8/16/11	Aa2	AAA	18,779,519
<b>ING Office Finance,</b>					
AUD	4,500	6.25%, 8/19/08	NR	NR	3,484,651
<b>Macquarie Bank Limited,</b>					
AUD	1,500	6.50%, 9/15/09(a)(b)	A3	A-	1,152,771

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AUD	7,000	6.50%, 5/31/12(a)(b)	A3	A-	5,366,889
		<b>Melbourne Airport,</b>			
AUD	4,500	6.75%, 6/15/08	Aaa	AAA	3,487,938
		<b>Monumental Global Funding,</b>			
AUD	11,500	6.50%, 11/8/11	Aa3	AA	8,828,879
		<b>National Australia Bank,</b>			
NZD	4,000	7.815%, 7/18/08(a)	Aa3	AA-	2,749,060
		<b>National Capital Trust,</b>			
AUD	3,500	7.168%, 9/30/16(a)(b)	A2	A-	2,720,858
		<b>National Wealth Management,</b>			
AUD	6,100	6.75%, 6/16/16(a)(b)	NR	A-	4,579,619
		<b>New South Wales Treasury Corp.,</b>			
AUD	52,000	8.00%, 3/1/08	Aaa	AAA	40,957,629
AUD	26,000	7.00%, 12/1/10	Aaa	AAA	20,594,193
AUD	27,500	6.00%, 5/1/12	NR	AAA	20,994,506
AUD	14,000	5.50%, 8/1/14	Aaa	AAA	10,357,488
		<b>NRMA Insurance Ltd.,</b>			
AUD	13,000	6.35%, 11/27/07(a)(b)	NR	AA-	10,045,946
		<b>Publishing &amp; Broadcasting Finance Limited,</b>			
AUD	9,700	6.15%, 7/4/15	NR	A-	7,127,188
		<b>Queensland Treasury Corp.,</b>			
AUD	10,000	8.00%, 9/14/07	Aaa	AAA	7,825,978
AUD	10,000	5.50%, 5/14/10	NR	AAA	7,576,170
AUD	57,400	6.00%, 6/14/11	Aaa	AAA	44,033,749
AUD	50,000	6.00%, 8/14/13	Aaa	AAA	38,329,537
AUD	49,000	6.00%, 10/14/15	Aaa	AAA	37,399,928
AUD	9,000	6.00%, 9/14/17	Aaa	AAA	6,872,679
AUD	17,000	6.00%, 6/14/21	Aaa	AAA	12,960,316
		<b>Rabobank Nederland,</b>			
AUD	13,000	6.00%, 3/18/10	Aaa	AAA	9,914,163
		<b>RWH Finance Pty Limited,</b>			
AUD	4,800	6.20%, 3/26/17	Aa2	NR	3,527,945
		<b>Snowy Hydro Ltd.,</b>			
AUD	10,000	5.75%, 2/25/10	Aaa	AAA	7,535,844
		<b>South Australian Financing Authority,</b>			
AUD	10,000	7.50%, 10/15/07	Aaa	AAA	7,804,181
		<b>Southern Cross Airports Corp.,</b>			
AUD	15,500	6.02%, 10/11/07	Aaa	AAA	11,960,966
		<b>SPI Australia Finance Pty Ltd.,</b>			
AUD	10,000	6.25%, 11/14/08	A1	A	7,669,339
		<b>SPI Electricity and Gas,</b>			
AUD	15,000	6.25%, 11/3/11	A1	A	11,434,376
		<b>St. George Bank Limited,</b>			
AUD	5,000	6.00%, 9/25/07(a)(b)	A2	A	3,855,413
AUD	10,500	6.50%, 7/26/11(a)(b)	A2	A	8,024,860
		<b>Sydney Airport Finance,</b>			
AUD	3,500	6.25%, 11/21/11	Aaa	NR	2,657,147

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## Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>				
<b>Telstra Corporation,</b>				
AUD 21,500	7.25%, 11/15/12	A2	A	\$ 16,851,001
AUD 2,000	8.75%, 1/20/15	NR	NR	1,753,383
<b>Treasury Corp. of Victoria,</b>				
AUD 25,000	7.50%, 8/15/08	Aaa	AAA	19,688,049
<b>Walker Finance Property Limited,</b>				
AUD 2,600	6.6917%, 3/30/07(a)	NR	AAA	2,017,040
<b>Wesfarmers Limited,</b>				
AUD 6,000	6.25%, 8/27/07	NR	A-	4,636,790
<b>Western Australia Treasury Corp.,</b>				
AUD 11,000	8.00%, 10/15/07	Aaa	AAA	8,612,385
AUD 40,000	7.50%, 10/15/09	Aaa	AAA	31,874,329
AUD 30,000	7.00%, 4/15/11	Aaa	AAA	23,823,345
AUD 11,500	8.00%, 6/15/13	Aaa	AAA	9,686,994
AUD 18,000	8.00%, 7/15/17	Aaa	AAA	15,850,203
<b>Westpac Banking Corporation,</b>				
AUD 5,000	6.75%, 12/18/08(a)(b)	A1	A+	3,874,159
AUD 15,000	6.00%, 11/16/10(a)(b)	A1	A+	11,319,917
AUD 12,000	6.50%, 1/24/12(a)(b)	NR	A+	9,177,143
				<b>994,184,504</b>
<b>CANADA - 0.5%</b>				
<b>Province of Manitoba,</b>				
NZD 1,500	6.375%, 9/1/15	Aa2	AA-	991,385
<b>Province of Ontario,</b>				
NZD 5,500	6.25%, 12/3/08	Aa2	AA	3,697,717
NZD 4,000	6.25%, 6/16/15	Aa2	AA	2,610,888
<b>Quebec Province,</b>				
NZD 1,500	6.75%, 11/9/15	Aa3	A+	1,004,285
				<b>8,304,275</b>
<b>CHINA - 1.1%</b>				
<b>GITI Tire</b>				
USD 1,500	12.25%, 1/26/10(b)	B3	B-	1,493,837
<b>Hopson Development Holdings Ltd.,</b>				
USD 1,900	8.125%, 11/9/09(b)(d)	Ba2	BB+	1,930,875
<b>People's Republic of China,</b>				
USD 10,000	9.00%, 1/15/96	A2	A	12,625,610
<b>Xinao Gas Holdings Limited,</b>				
USD 2,100	7.375%, 8/5/12(c)	Ba1	BB+	2,134,762
				<b>18,185,084</b>
<b>FRANCE - 0.6%</b>				
<b>Dexia Municipal Agency,</b>				
AUD 13,000	6.00%, 10/15/07	Aaa	AAA	<b>10,036,561</b>

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**GERMANY - 1.1%**

<b>Landwirtschaftliche Rentenbank,</b>					
AUD	25,000	6.00%, 9/15/09	Aaa	AAA	19,152,975

**HONG KONG - 4.3%**

<b>CITIC Ka Wah Bank,</b>					
USD	1,100	7.033%, 12/12/07(a)(b)	Baa3	NR	1,100,369
USD	6,950	9.125%, 5/31/12(a)(b)	Baa3	NR	7,820,189
<b>Hutchison Whampoa Ltd.,</b>					
USD	5,500	5.45%, 11/24/10(d)	A3	A-	5,484,336
USD	6,000	7.00%, 2/16/11(d)	A3	A-	6,306,504
USD	18,700	6.50%, 2/13/13(d)	A3	A-	19,447,009
USD	9,400	6.25%, 1/24/14(d)	A3	A-	9,674,696
USD	7,800	7.45%, 11/24/33(d)	A3	A-	8,878,022
<b>Kowloon Canton Railway Corporation,</b>					
USD	14,300	8.00%, 3/15/10	Aa3	AA	15,427,240
					<b>74,138,365</b>

**INDIA - 2.2%**

<b>Bank of India,</b>					
USD	8,700	6.625%, 9/22/16(a)(b)	Baa2	BB	8,719,349
<b>ICICI Bank,</b>					
USD	13,500	6.375%, 4/30/17(a)(b)(d)	Baa2	BB	13,354,501
<b>NTPC Ltd.,</b>					
USD	5,700	5.875%, 3/2/16(c)	NR	BB+	5,547,239
<b>Reliance Industries Limited,</b>					
USD	7,250	10.25%, 1/15/97(d)	Baa2	BBB	9,590,735
					<b>37,211,824</b>

**INDONESIA - 6.7%**

<b>Adaro Finance B.V.,</b>					
USD	5,000	8.50%, 12/8/10(d)	Ba3	B+	5,112,500
<b>Bank Danamon Indonesia,</b>					
USD	2,400	7.65%, 3/30/09(a)(b)(d)	Ba3	B	2,440,135
<b>Bank Mandiri Cayman,</b>					
USD	1,600	10.625%, 8/3/07(a)(b)(d)	Ba3	B	1,639,112
USD	4,500	7.00%, 4/22/08(d)	Ba3	BB-	4,522,621
<b>Freeport-McMoran Copper &amp; Gold, Inc.,</b>					
USD	5,250	10.125%, 2/1/07(b)	B1	B+	5,519,063
<b>Indonesia Government,</b>					
IDR	50,000,000	10.00%, 10/15/11	NR	BB+	5,631,319
IDR	17,000,000	13.15%, 1/15/12	NR	BB+	2,138,264
IDR	25,000,000	11.00%, 12/15/12	NR	BB+	2,916,484
IDR	75,000,000	12.50%, 3/15/13	B1	BB+	9,317,308
IDR	50,000,000	11.00%, 10/15/14	B1	BB+	5,839,011
IDR	100,000,000	9.50%, 6/15/15	B1	BB+	10,760,440
IDR	5,000,000	10.75%, 5/15/16	B1	BB+	576,429
IDR	70,000,000	11.00%, 11/15/20	B1	BB+	8,103,846

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## Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount		Description	Moody's Rating	S&P Rating	Value
(000)					(US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>					
<b>Indosat Finance,</b>					
USD	14,700	7.75%, 11/5/08(b)(d)	Ba3	BB	\$ 15,049,256
USD	1,200	7.125%, 6/22/10(b)(d)	Ba3	BB	1,200,800
<b>Medco Energi Internasional,</b>					
USD	3,225	8.75%, 5/22/10(c)(d)	B2	B+	3,195,881
<b>MGTI Finance Company Ltd.,</b>					
USD	6,000	8.375%, 9/15/10(d)	Ba3	B+	6,282,126
<b>PT Bank Lippo TBK,</b>					
USD	3,250	7.375%, 11/22/11(a)(b)	Ba3	NR	3,282,500
<b>PT Bank Negara Indonesia,</b>					
USD	1,500	10.00%, 11/15/07(a)(b)	Ba3	B-	1,546,941
<b>PT Bank Rakyat Indonesia,</b>					
USD	8,050	7.75%, 10/30/08(b)	Ba3	NR	8,162,756
<b>Republic of Indonesia,</b>					
USD	9,650	7.25%, 4/20/15(c)(d)	B1	BB-	10,367,738
					<b>113,604,530</b>
<b>JAPAN - 1.0%</b>					
<b>Mizuho Financial Group,</b>					
USD	1,600	5.79%, 4/15/14(d)	A2	A-	1,599,086
<b>Sumitomo Mitsui Banking,</b>					
USD	5,400	8.15%, 8/1/08(b)	A2	NR	5,567,400
<b>Toyota Motor Credit Corp.,</b>					
NZD	2,000	6.75%, 9/21/09	Aaa	AAA	1,346,488
<b>UFJ Finance Aruba AEC,</b>					
USD	5,000	8.75%, 11/13/08(b)	A2	NR	5,242,500
USD	3,200	6.75%, 7/15/13	A2	A-	3,391,501
					<b>17,146,975</b>
<b>MALAYSIA - 6.5%</b>					
<b>Bumiputra Commerce Bank Berhad,</b>					
USD	5,500	5.125%, 10/16/08(a)(b)	Baa1	BBB	5,440,206
<b>Hong Leong Bank Berhad,</b>					
USD	4,700	5.25%, 8/3/10(a)(b)	Baa2	BBB	4,602,747
<b>IOI Ventures,</b>					
USD	2,650	5.25%, 3/16/15	A3	BBB+	2,575,347
<b>Malaysia Government,</b>					
MYR	54,000	4.305%, 2/27/09	A3	NR	15,612,024
USD	7,990	7.50%, 7/15/11	A3	A-	8,635,648
MYR	6,500	3.833%, 9/28/11	A3	A+	1,861,399
MYR	26,900	3.702%, 2/25/13	A3	A+	7,658,642
MYR	12,000	5.094%, 4/30/14	A3	NR	3,701,718
MYR	6,500	4.72%, 9/30/15	A3	NR	1,973,367
<b>Petroliam Nasional Berhad,</b>					
USD	6,800	7.00%, 5/22/12(d)	A1	A-	7,290,355
USD	10,500	7.75%, 8/15/15(d)	A1	A-	12,103,938
USD	4,000	7.875%, 5/22/22(d)	A1	A-	4,849,284

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<b>Public Bank Berhad,</b>					
USD	3,200	5.625%, 9/22/09(a)(b)	Baa1	BBB+	3,193,082
USD	8,350	5.00%, 6/20/12(a)(b)	Baa1	BBB+	8,063,846
<b>Telekom Malaysia,</b>					
USD	3,000	7.875%, 8/1/25(d)	A2	A-	3,607,806
<b>Tenaga Nasional Berhad,</b>					
USD	1,600	7.625%, 4/1/11(d)	Baa1	BBB	1,724,152
USD	14,000	7.50%, 1/15/96(d)	Baa1	BBB	15,157,100
<b>TM Global Inc.,</b>					
USD	2,200	8.00%, 12/7/10(d)	A2	A-	2,398,541
					<b>110,449,202</b>

**NETHERLANDS - 0.8%**

<b>ABN Amro Bank,</b>					
AUD	15,000	6.50%, 5/17/13(a)(b)	A1	A+	11,408,593
<b>Nederlands Waterschapsbank,</b>					
NZD	2,500	6.50%, 10/17/08	Aaa	AAA	1,684,980
					<b>13,093,573</b>

**NEW ZEALAND - 0.3%**

<b>New Zealand Government,</b>					
NZD	4,000	7.00%, 7/15/09(c)	Aaa	AAA	2,774,867
NZD	4,500	6.00%, 4/15/15(c)	Aaa	AAA	3,080,655
					<b>5,855,522</b>

**PAKISTAN - 0.2%**

<b>Pakistan Mobile Comm.,</b>					
USD	3,700	8.625%, 11/13/10(b)(d)	B3	B+	<b>3,879,450</b>

**PHILIPPINES - 12.2%**

<b>Bangko Sentral ng Pilipinas,</b>					
USD	4,000	8.60%, 6/15/27(c)	B1	BB-	4,720,000
<b>Globe Telecom,</b>					
USD	6,050	9.75%, 4/15/07(b)	Ba2	BB+	6,375,188
<b>Land Bank of Philippines,</b>					
USD	4,000	7.25%, 10/19/11(a)(b)	NR	NR	4,058,333
<b>National Power Corporation,</b>					
USD	7,000	6.875%, 11/2/16(d)	B1	BB-	7,100,670
<b>Philippine Government,</b>					
PHP	372,800	18.00%, 11/26/08	B1	NR	8,576,992
PHP	95,000	13.00%, 4/25/12	B1	NR	2,052,136
PHP	133,000	11.875%, 5/29/23	B1	NR	2,718,776
<b>Philippine Long Distance Telephone Company,</b>					
USD	5,300	10.50%, 4/15/09	Ba2	BB+	5,810,125
USD	6,300	11.375%, 5/15/12	Ba2	BB+	7,717,500
USD	2,000	8.35%, 3/6/17	Ba2	BB+	2,250,000

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## Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount			Moody's	S&P	Value
(000)		Description	Rating	Rating	(US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>					
<b>Republic of Philippines,</b>					
USD	3,000	7.50%, 9/11/07	B1	BB-	\$ 3,027,039
USD	9,100	8.875%, 4/15/08	B1	BB-	9,509,500
USD	12,000	8.375%, 3/12/09	B1	BB-	12,645,000
USD	14,000	9.875%, 3/16/10	B1	BB-	15,540,000
USD	24,000	8.375%, 2/15/11	B1	BB-	26,040,000
USD	4,000	9.00%, 2/15/13	B1	BB-	4,590,000
USD	9,450	8.25%, 1/15/14	B1	BB-	10,560,375
USD	2,000	8.875%, 3/17/15	B1	BB-	2,332,500
USD	14,100	9.375%, 1/18/17	B1	BB-	17,272,500
USD	16,050	9.875%, 1/15/19	B1	BB-	20,604,188
USD	15,879	10.625%, 3/16/25(c)	B1	BB-	22,409,239
<b>SM Investments Corporation,</b>					
USD	4,450	8.00%, 10/16/07	NR	NR	4,497,259
<b>URC Philippines Ltd.,</b>					
USD	5,700	9.00%, 2/6/08(d)	Ba3	BB	5,840,927
USD	1,750	8.25%, 1/20/12	Ba3	BB	1,834,401
					<b>208,082,648</b>
<b>SINGAPORE - 5.7%</b>					
<b>DBS Bank,</b>					
USD	11,500	7.657%, 3/15/11(a)(b)(d)	A1	NR	12,327,442
USD	5,000	7.125%, 5/15/11(d)	Aa3	A	5,315,300
<b>Flextronics International Ltd.,</b>					
USD	9,600	6.50%, 5/15/08(b)	Ba2	BB-	9,312,000
<b>Oversea-Chinese Banking Corporation,</b>					
USD	7,600	7.75%, 9/6/11(d)	A1	NR	8,273,748
<b>Singapore Government,</b>					
SGD	10,000	4.00%, 3/1/07	Aaa	AAA	6,511,060
SGD	25,700	1.50%, 4/1/08	Aaa	AAA	16,440,892
SGD	13,000	4.625%, 7/1/10	Aaa	AAA	8,891,042
SGD	9,500	3.625%, 7/1/14	Aaa	AAA	6,372,218
SGD	16,900	4.00%, 9/1/18	Aaa	AAA	11,826,656
<b>Singapore Telecommunications,</b>					
USD	2,600	6.375%, 12/1/11(d)	Aa2	A+	2,730,104
<b>SingTel Optus Finance Pty. Limited,</b>					
USD	5,800	8.00%, 6/22/10(d)	Aa3	A+	6,204,428
<b>Stats Chippac Ltd.,</b>					
USD	3,350	7.50%, 7/19/10	Ba2	BB	3,417,000
					<b>97,621,890</b>
<b>SOUTH KOREA - 10.2%</b>					
<b>Equus Cayman Finance Ltd.,</b>					
USD	7,800	5.50%, 9/12/08(d)	Baa3	BBB-	7,755,080
<b>Hana Funding, Ltd.,</b>					
USD	3,500	8.748%, 12/17/12(a)(b)	NR	BBB	3,948,686
<b>Hanarotelecom Inc.,</b>					

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USD	2,000	7.00%, 2/1/12(d)	Ba2	BB	2,007,192
<b>Hyundai Capital Services,</b>					
USD	3,800	5.625%, 1/24/12	Baa2	BBB	3,770,473
<b>Hyundai Motors Manufacturing,</b>					
USD	2,400	5.30%, 12/19/08(d)	Baa3	BBB-	2,382,000
<b>Korea Development Bank,</b>					
USD	5,500	5.75%, 9/10/13	A3	A	5,570,642
<b>Korea Electric Power Corporation,</b>					
USD	3,300	7.75%, 4/1/13	A1	A	3,708,923
USD	10,000	7.00%, 2/1/27	A1	A	11,300,220
<b>Korea Hydro &amp; Nuclear Power,</b>					
USD	2,750	4.25%, 1/29/08(c)	A1	A	2,710,978
<b>Korea South-East Power Co. Ltd.,</b>					
USD	3,900	4.75%, 6/26/13	A1	NR	3,694,497
USD	8,700	6.00%, 5/25/16(d)	A1	A-	8,847,691
<b>SC First Bank Korea,</b>					
USD	3,950	7.267%, 3/3/14(a)(b)(d)	NR	BBB+	4,231,627
<b>Shinhan Bank,</b>					
USD	1,600	6.25%, 9/8/08(a)(b)	Baa1	BBB	1,611,128
USD	8,550	5.663%, 3/2/15(a)(b)	Baa2	BBB	7,943,925
<b>South Korea National Debt,</b>					
KRW	6,300,000	7.17%, 4/10/07	A3	NR	6,716,088
KRW	8,500,000	4.75%, 3/12/08	A3	NR	8,993,903
KRW	10,000,000	3.50%, 12/10/09	A3	NR	10,196,357
KRW	10,000,000	4.00%, 6/10/10	A3	NR	10,290,228
KRW	8,500,000	5.25%, 12/10/10	A3	NR	9,097,627
KRW	8,400,000	5.00%, 3/10/11	A3	NR	8,899,735
KRW	26,674,000	6.91%, 7/18/11	A3	NR	30,396,319
KRW	10,000,000	4.25%, 9/10/14	A3	NR	10,087,562
KRW	9,800,000	5.00%, 9/10/16	A3	NR	10,361,634

**174,522,515**

**SPAIN - 0.2%**

<b>Instituto de Credito Oficial,</b>					
AUD	5,000	5.50%, 10/11/12	Aaa	AAA	3,707,732

**SWEDEN - 0.4%**

<b>Kingdom of Sweden,</b>					
AUD	8,287	7.875%, 4/23/07	Aaa	AAA	6,435,672

**SWITZERLAND - 3.4%**

<b>Eurofima,</b>					
AUD	30,000	6.50%, 8/22/11(c)	Aaa	AAA	23,310,296
AUD	30,000	6.00%, 1/28/14	Aaa	AAA	22,746,311
AUD	15,000	6.25%, 12/28/18	Aaa	AAA	11,606,616

**57,663,223**

**TAIWAN - 0.7%**

<b>Cathay United Bank Co. Ltd.,</b>					
USD	6,900	5.50%, 10/5/15(a)(b)(d)	Baa1	A-	6,652,510
<b>Wan Hai S Pte Ltd.,</b>					
USD	5,350	5.50%, 6/29/15	Baa2	BBB	5,051,352

**11,703,862**

## Portfolio of Investments (continued)

As of January 31, 2007 (unaudited)

Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>				
<b>THAILAND - 5.1%</b>				
<b>Bangkok Bank Public Company,</b>				
USD 8,500	8.750%, 3/15/07(d)	Baa2	BBB	\$ 8,525,993
USD 14,000	9.025%, 3/15/29(d)	Baa2	BBB	17,221,190
<b>Bank of Thailand</b>				
THB 200,000	5.50%, 8/10/08	Baa1	NR	5,813,880
<b>Kasikornbank Public Company Limited,</b>				
USD 4,700	8.25%, 8/21/16(d)	Baa2	BBB-	5,359,607
<b>Krung Thai Bank PCL,</b>				
USD 3,300	7.378%, 10/10/16(a)(b)	Ba1	BB+	3,300,347
<b>PTT Public Company Limited,</b>				
USD 3,100	5.75%, 8/1/14(d)	A2	BBB+	3,111,923
<b>Thailand Government,</b>				
THB 359,000	5.60%, 7/7/07	Baa1	NR	10,375,183
THB 130,000	8.50%, 12/8/08	Baa1	A	3,996,157
THB 150,000	5.375%, 5/15/09	Baa1	NR	4,382,185
THB 227,000	5.375%, 11/30/11	Baa1	NR	6,742,233
THB 247,000	4.125%, 11/1/12	Baa1	NR	6,875,644
THB 160,000	5.00%, 12/3/14	Baa1	NR	4,711,539
THB 207,000	5.50%, 1/18/17	Baa1	NR	6,261,738
				<b>86,677,619</b>
<b>UNITED STATES - 3.2%</b>				
<b>Bank of America Corp.,</b>				
AUD 7,000	6.50%, 9/15/09	Aa2	AA-	5,402,518
<b>Countrywide Financial Corporation,</b>				
AUD 9,500	6.25%, 12/16/10	A3	A	7,179,745
<b>Federal National Mortgage Assoc.,</b>				
AUD 11,065	6.375%, 8/15/07	Aaa	NR	8,563,939
<b>General Electric Capital Corp.,</b>				
NZD 2,000	7.00%, 7/15/09	Aaa	AAA	1,357,125
NZD 2,000	6.50%, 9/28/15	Aaa	AAA	1,302,708
<b>Goldman Sachs Group Inc.,</b>				
AUD 12,500	6.35%, 4/12/16	Aa3	AA-	9,309,561
<b>Merrill Lynch &amp; Co., Inc.,</b>				
AUD 10,000	6.085%, 10/6/10	Aa3	AA-	7,587,286
USD 2,700	12.50%, 9/17/12(a)(e)	NR	NR	3,172,500
AUD 6,000	6.75%, 3/12/14	Aa3	AA-	4,611,679
<b>Morgan Stanley,</b>				
NZD 2,000	6.86%, 9/6/12	Aa3	NR	1,327,699
<b>SLM Corp.,</b>				
NZD 1,500	6.50%, 6/15/10	A2	A	999,155
<b>Wells Fargo &amp; Co.,</b>				
AUD 5,000	5.75%, 7/12/10	Aa1	AA	3,766,892
				<b>54,580,807</b>

VIETNAM - 0.1%

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<b>Socialist Republic of Vietnam,</b>						
<b>USD</b>	1,600	3.75%, 3/19/07(a)(b)		NR	BB	<b>1,365,224</b>
<b>Total Long-Term Investments</b>						<b>2,127,604,032</b>
<b>(cost \$1,931,978,522)</b>						
<b>SHORT-TERM INVESTMENTS - 10.2%</b>						
<b>NEW ZEALAND - 0.1%</b>						
<b>New Zealand Call Deposit,</b>						
<b>NZD</b>	2,488	2.0%, perpetual		NR	NR	<b>1,709,856</b>
<b>UNITED STATES - 10.1%</b>						
<b>USD 111,540 Repurchase Agreement, State Street Bank and Trust Company,</b>						
		4.70% dated 1/31/07, due 2/1/07 in the amount of \$111,554,562 (collateralized by \$6,510,000 U.S. Treasury Bond, 8.125% due 5/15/21; value \$8,636,094 and \$1,230,000 U.S. Treasury Bond, 8.125% due 5/15/21; value \$1,631,704 and \$74,535,000 U.S. Treasury Bond, 8.875% due 2/15/19; value \$103,514,059)				111,540,000
<b>Shares</b>						
<b>USD</b>	61,549,925	<b>State Street Navigator Prime Portfolio(f)</b>				<b>61,549,925</b>
		<b>(cost \$61,549,925)</b>				
						<b>173,089,925</b>
<b>Total Short-Term Investments</b>						<b>174,799,781</b>
<b>(cost \$174,741,678)</b>						
<b>Total Investments - 135.0% (cost \$2,106,720,200)</b>						<b>2,302,403,813</b>
<b>Other Assets in Excess of Liabilities - 0.2%</b>						<b>2,749,140</b>
<b>Liquidation Value of Preferred Stock - (35.2%)</b>						<b>(600,000,000)</b>
<b>Net Assets Applicable to Common Shareholders - 100.0%</b>						<b>\$ 1,705,152,953</b>

NR	- Not rated by Moody's and/or Standard & Poor's.	NZD	- New Zealand dollar
AUD	- Australian dollar	PHP	- Philippine peso
IDR	- Indonesian rupiah	SGD	- Singapore dollar
INR	- Indian rupee	THB	- Thailand baht
KRW	- South Korean won	USD	- United States dollar
MYR	- Malaysian ringgit		

- 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 January 31, 2007.
- The date presented for these instruments represents the next call date.
- Security, or portion thereof, on loan, with an aggregate market value of \$58,999,684. Cash collateral of \$61,549,925 was received with which the Fund purchased securities.
- 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 January 31, 2007, the aggregate market value of these securities amounted to \$286,451,370 or 15.8% of net assets applicable to common shareholders.
- Security is linked to the Philippine Peso.
- Represents security purchased with cash collateral received for securities on loan.

**Portfolio of Investments (concluded)**

As of January 31, 2007 (unaudited)

**Interest Rate Swap Agreements**

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation
UBS AG	October 31, 2007	144,000	3.1600%	1 month LIBOR	\$ 2,412,144
UBS AG	October 31, 2008	144,000	3.5400%	1 month LIBOR	4,185,504
UBS AG	October 31, 2010	96,000	4.0550%	1 month LIBOR	3,693,312
					<b>\$ 10,290,960</b>

Futures Contracts	Expiration	Contracts	Unrealized Appreciation/ (Depreciation)
<b>Purchase contracts:</b>			
Australian Treasury Bond 6% - 3 year	March 2007	74	\$ (9,305)
Australian Treasury Bond 6% - 10 year	March 2007	162	(157,083)
United States Treasury Note 6% - 10 year	March 2007	788	(1,610,300)
<b>Sale contracts:</b>			
United States Treasury Note 6% - 2 year	March 2007	1	906
United States Treasury Note 6% - 5 year	March 2007	21	28,178
United States Treasury Bond 6% - 30 year	March 2007	137	488,696
			<b>\$ (1,258,908)</b>

Foreign Forward Currency	Exchange Contracts Purchase/Sale	Amount Purchased	Amount Sold	Purchase Value as of	Sale Value as of	Unrealized Appreciation/ (Depreciation)
				January 31, 2007	January 31, 2007	
	United States Dollar/Australian Dollar					
	settlement date 2/08/07	USD2,375,700	AUD3,000,000	\$ 2,375,700	\$ 2,323,342	\$ 52,358
	settlement date 2/15/07	USD20,000,000	AUD26,130,128	20,000,000	20,232,938	(232,938)
	settlement date 2/26/07	USD23,947,000	AUD31,713,736	23,947,000	24,549,784	(602,784)
	settlement date 4/26/07	USD69,378,300	AUD90,000,000	69,378,300	69,559,489	(181,189)
	United States Dollar/New Zealand Dollar					
	settlement date 2/15/07	USD25,837,500	NZD39,000,000	25,837,500	26,783,064	(945,564)
	Indian Rupee/United States Dollar					
	settlement date 2/28/07	INR1,303,400,000	USD23,000,000	23,269,574	23,000,000	269,574
	Indonesian Rupiah/United States Dollar					
	settlement date 3/26/07	IDR328,975,500,000	USD35,700,000	36,030,452	35,700,000	330,452
	settlement date 3/26/07	IDR83,518,920,000	USD9,188,000	9,147,260	9,188,000	(40,740)
	settlement date 3/26/07	USD12,677,000	IDR115,931,165,000	12,677,000	12,697,153	(20,153)
	settlement date 4/10/07	IDR417,542,000,000	USD46,000,000	45,687,931	46,000,000	(312,069)

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Malaysian Ringgit/United States Dollar					
settlement date 3/26/07	MYR54,874,870	USD14,905,000	15,716,838	14,905,000	811,838
settlement date 4/30/07	MYR17,657,222	USD5,071,000	5,066,443	5,071,000	(4,557)
Singapore Dollar/United States Dollar					
settlement date 3/23/07	SGD83,741,324	USD54,700,000	54,637,045	54,700,000	(62,955)
settlement date 3/23/07	SGD18,642,012	USD12,177,000	12,162,985	12,177,000	(14,015)
South Korean Won/United States Dollar					
settlement date 2/20/07	KRW9,154,567,000	USD9,780,000	9,726,656	9,780,000	(53,344)
settlement date 3/02/07	KRW20,996,565,000	USD22,300,000	22,419,273	22,300,000	119,273
settlement date 3/29/07	USD33,557,000	KRW31,419,419,100	33,557,000	33,405,279	151,721
Philippine Peso/United States Dollar					
settlement date 2/06/07	PHP1,677,390,000	USD34,505,751	34,305,751	34,500,000	(194,249)
settlement date 2/09/07	PHP1,184,239,920	USD23,568,000	24,221,077	23,568,000	653,077
settlement date 4/30/07	USD1,382,000	PHP67,669,630	1,382,000	1,384,672	(2,672)
<b>Net USD Total</b>			<b>\$ 481,545,785</b>	<b>\$ 481,824,721</b>	<b>\$ (278,936)</b>

**Tax Cost of Investments**

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

Cost	Appreciation	Depreciation	Net Unrealized Depreciation
\$2,247,617,634	\$51,239,467	\$(58,003,214)	\$(6,763,747)

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 first 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: March 29, 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: March 29, 2007

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

Date: March 29, 2007