

# Aberdeen Asia-Pacific Income Fund, Inc.



April 2014 Performance Data and Portfolio Composition

## Investment objective and policies

The Fund's investment objective is to seek current income. The Fund may also achieve incidental capital appreciation. The Fund will seek to achieve its investment objective through investment in Australian and Asian debt securities.

## Performance

The latest available performance figures have been calculated net of Fund expenses in U.S. dollars for the period ending April 30, 2014:

### Total return as of April 30, 2014<sup>A</sup> (%)

NAV	Cumulative	Annualized	Market price	Cumulative	Annualized
Since inception (April 1986)	980.4	8.9	Since inception	900.2	8.6
Ten years	115.9	8.0	Ten years	128.2	8.6
Five years	68.4	11.0	Five years	71.7	11.4
Three years	4.1	1.3	Three years	1.7	0.6
One year	-6.9		One year	-12.4	

<sup>A</sup> Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. All return data includes investment management fees, administrative and custodial charges, bank loan expenses and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

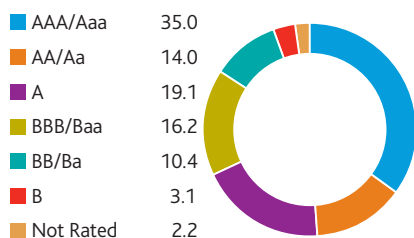
## Portfolio composition

As of April 30, 2014 the Fund's portfolio was invested as follows:

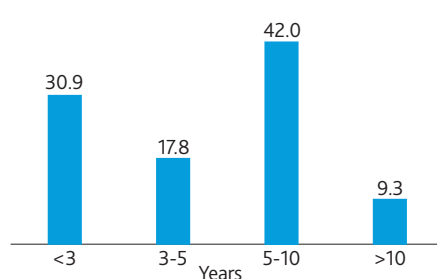
Currency exposure	%	Geographic exposure	%
Australian Dollar	42.0	Australia	39.7
New Zealand Dollar	0.1	New Zealand	0.1
Canadian Dollar	-	Canada	0.4
United States Dollar <sup>B</sup>	49.5	United States	0.4
British Pound	-	United Kingdom	1.0
Norwegian Krone	-	Norway	0.8
Euro	-	Germany	1.6
South Korean Won	0.5	South Korea	12.1
Philippines Peso	0.1	Philippines	5.1
Malaysian Ringgit	1.3	Malaysia	4.7
Singapore Dollar	0.5	Singapore	2.4
Thai Baht	0.4	Thailand	4.4
Hong Kong Dollar	-	Hong Kong	6.2
Indonesian Rupiah	0.2	Indonesia	5.7
China Yuan Renminbi	4.1	China	10.7
Indian Rupee	0.6	India	3.7
Sri Lankan Rupee	0.7	Sri Lanka	1.0

<sup>B</sup> 37.3% held in US\$ denominated bonds. Compositions are subject to change.

### Credit quality<sup>C</sup> (%)



### Maturity composition<sup>D</sup> (%)



<sup>C</sup> Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the fund are rated by multiple rating agencies (Moody's, S&P and Fitch), the lower of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself. Compositions are subject to change.

<sup>D</sup> Compositions are subject to change. The average maturity of the portfolio as of April 30, 2014 was 6.3 years.

### As of April 30, 2014

#### NAV (unaudited) and market price

Net Asset Value per share	\$6.74
Market price	\$6.24
Discount to Net Asset Value	7.42%

#### 12 Month range of prices

NAV	
High on 05/03/2013	\$7.75
Low on 02/03/2014	\$6.43

#### Market price (based on closing price)

High on 05/03/2013	\$7.72
Low on 02/03/2014	\$5.74

Market price data source: Fund's accounting agent

## Key facts (unaudited)

### Portfolio

68.1% of assets rated by multiple rating agencies to be A or better.<sup>C</sup>

56.0% invested in Asian bonds.

### Distributions

For distribution information on the Fund please visit [aberdeenfx.com](http://aberdeenfx.com).

### Ticker Symbol: FAX (NYSE MKT)

#### Net assets

Net assets attributable to common shareholders \$1,781.2 Million

Net assets (incl. \$600 million in leverage) \$2,381.2 Million

#### Expense ratio (excluding interest expense)

Fiscal Year ended October 31, 2013 1.03%

The amount of distributions may vary due to market conditions and other factors.

## Portfolio management

### Managed by:

- Teams based in Singapore & Sydney

### Investment Management Philosophy:

- Proprietary research driven
- Combines top-down strategic fundamental analysis with bottom-up security selection

For further information on this Fund please call Aberdeen Asset Management Inc. Investor Relations (800) 522-5465

All sources (unless indicated):  
Aberdeen Asset Management Inc.  
April 30, 2014

## Aberdeen Asia-Pacific Income Fund, Inc.

### April 2014 Performance Data and Portfolio Composition

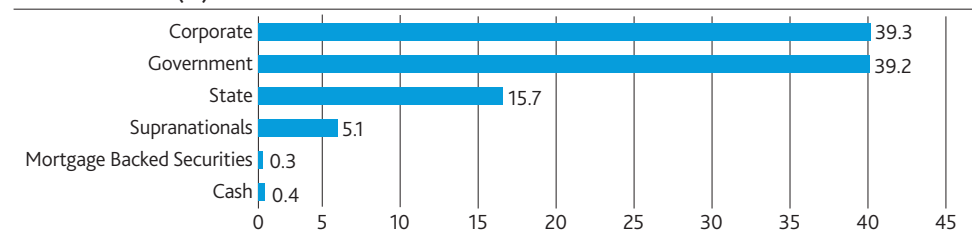
#### Top ten holdings<sup>5</sup>

As of April 30, 2014 the top ten holding's based on total assets were as follows:

Holding	Coupon / Maturity	%
Australia Government Bond	4.50% 10/21/2014	6.2
Treasury Corporation of Victoria	5.75% 11/15/2016	5.6
Australia Government Bond	6.25% 04/15/2015	2.8
Australia Government Bond	4.50% 04/21/2033	2.3
Queensland Treasury Corporation	6.25% 06/14/2019	2.1
Australia Government Bond	5.50% 04/21/2023	1.7
Australia Government Bond	5.75% 07/15/2022	1.6
Treasury Corporation of Victoria	6.00% 10/17/2022	1.6
Queensland Treasury Corporation	6.00% 06/14/2021	1.4
India Government Bond	7.28% 06/03/2019	1.4
<b>Total</b>		<b>26.7</b>

<sup>5</sup> Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

#### Sector breakdown<sup>6</sup> (%)



<sup>6</sup> Compositions are subject to change.

#### Fund managers' report

- Asian local currency bonds posted marginal gains in April, as China's economy slowed, US growth data remained mixed, and tensions escalated between Ukraine and Russia.
- China unveiled fresh economic stimulus measures, including infrastructure spending, particularly on railways, and tax relief. Industrial production decelerated across most of Asia. Meanwhile, monetary policymakers left interest rates unchanged amid stable inflation.
- Thai bonds performed well owing to a robust current account surplus and talk of a cut in the central bank's benchmark interest rate. Fitch<sup>1</sup> maintained the country's debt rating with a stable outlook, citing its sound fundamentals. Elsewhere, intermediate-term bonds were the most sought after in Thailand, Malaysia and India.
- Indonesian bonds were supported by a better trade balance and healthier foreign reserves. In parliamentary elections, the Partai Demokrasi Indonesia Perjuangan (PDI-P) garnered only 19% of the popular vote. In our view, the outcome increases the likelihood of the need to form a coalition government, which makes it more challenging to forge policy consensus and could delay reforms. Philippine bonds closed the month with virtually flat returns, as exports rose to the highest level since 2010.
- Australian government bond yields fell, while long-dated bonds outperformed as the yield curve flattened. The Australian dollar was relatively stable, appreciating slightly against the US dollar. Economic data were mostly positive, and core inflation stabilized within the central bank's target band. Corporate bonds outperformed government debt, driven mainly by the higher interest carry.

<sup>1</sup> Fitch is an international credit rating agency. Fitch ratings range from AAA (reliable and stable) to D (high risk).

#### Important risk disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the fund's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Concentrating investments in the Asia-Pacific region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

#### Important information

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see aberdeenFAX.com.

Aberdeen Asset Management Inc., the Fund's Administrator, has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, the Administrator, Aberdeen Asset Management Asia Limited (the Investment Manager), Aberdeen Asset Management Limited (the Investment Adviser), Aberdeen Asset Managers Limited (the Sub-Adviser), nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

**Past performance does not guarantee future results.**

**Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.**

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare  
(800)647-0584  
aberdeenFAX.com

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