

Aberdeen Asia-Pacific Income Fund, Inc.



October 2021 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 October 31, 2021:

Total return as of October 31, 2021^A (%)

NAV	Cumulative	Annualized	Market price	Cumulative	Annualized
Since inception (April 1986)	1,213.3	7.5	Since inception (April 1986)	1,165.3	7.4
Ten years	27.4	2.5	Ten years	32.5	2.9
Five years	17.7	3.3	Five years	31.1	5.6
Three years	22.3	6.9	Three years	37.6	11.2
One year	1.7		One year	19.9	

^A 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. NAV return data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) 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

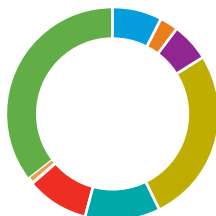
As of October 31, 2021 the Fund's portfolio was invested as follows:

Currency exposure	%	Geographic exposure	%
Australian Dollar	10.1	Australia	10.4
United States Dollar ^B	38.8	Supranationals	1.2
British Pound	-	United States	2.2
Norwegian Krone	-	United Kingdom	2.4
Euro	-	Norway	0.3
Turkish Lira	-	Germany	0.5
Ukrainian Hryvnia	0.6	Turkey	0.2
Non-Asia Emerging Markets	4.4	Ukraine	1.6
China	10.4	Non-Asia Emerging Markets	6.2
India	9.1	China	21.1
Indonesia	5.7	India	16.0
Kazakhstan	0.5	Indonesia	13.0
Malaysia	3.0	Kazakhstan	0.5
Pakistan	0.7	Malaysia	6.0
Philippines	1.1	Pakistan	3.3
Saudi Arabia	-	Philippines	-
Singapore	4.5	Saudi Arabia	0.7
South Korea	5.5	Singapore	1.7
Thailand	5.6	South Korea	-
United Arab Emirates	-	Thailand	1.8
		United Arab Emirates	2.2
		Other Countries < 0.5%	3.1
	100.0		100.0

^B 51.1% held in US\$ denominated bonds.

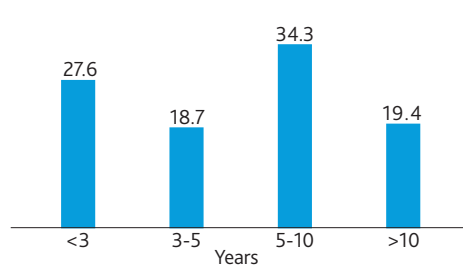
Credit quality^C (%)

AAA/Aaa	7.7
AA/Aa	2.8
A	5.7
BBB/Baa	26.7
BB/Ba	11.3
B	9.6
CCC	0.8
Not Rated	35.4



^C 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, Fitch and S&P), 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.

Maturity composition^D (%)



^D Compositions are subject to change. The average maturity of the portfolio as of October 31, 2021 was 11.5 years.

As of October 31, 2021 NAV (unaudited) and market price

Net Asset Value per share	\$4.38
Market price	\$4.22
Discount to Net Asset Value	3.65%

12 Month range of prices

NAV	
High on 01/05/2021	\$4.95
Low on 10/12/2021	\$4.36
Market price (based on closing price)	
High on 02/01/2021	\$4.58
Low on 11/02/2020	\$3.80

Market price data source: Fund's accounting agent

Key facts (unaudited)

Portfolio

42.9% of assets rated, or judged by the Investment Manager to be BBB or better.^C

75.0% invested in Asian Bonds.

Distributions

For distribution information on the Fund please visit aberdeenFAX.com. The amount of distributions may vary due to market conditions and other factors.

Ticker Symbol: FAX (NYSE American)

Net assets

Net assets attributable to common shareholders	\$1,085.6 Million
Net assets (incl. \$500.0 million in leverage)	\$1,585.6 Million

Shares Outstanding 247,695,769

Expense ratio

(Fiscal Year ended October 31, 2020)

Including Interest Expense 2.87%

Excluding Interest Expense 1.32%

Modified Duration 4.93 yrs

This calculation excludes the interest rate swaps that are used to manage the leverage of the overall fund. Excluding swaps will increase portfolio duration.

Portfolio management

Managed by:

- Teams based in Singapore

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 Standard Investments Inc. Investor Relations

(800)522-5465

aberdeenFAX.com

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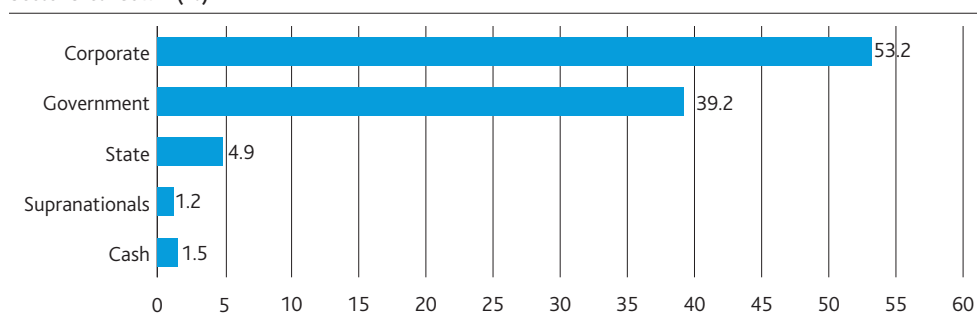
Top ten holdings^E

As of October 31, 2021 the top ten holding's based on total assets were as follows:

Holding	Coupon / Maturity	%
Indonesia Government Bond	8.13 05/15/2024	4.6
Australia Government Bond	3.25 06/21/2039	4.1
China Government Bond	3.27 11/19/2030	3.7
Malaysia Government Bond	3.48 06/14/2024	3.6
Pakistan Government International Bond	6.88 12/05/2027	2.6
Indonesia Government Bond	8.75 05/15/2031	2.4
Mexican Bonos Bond	8.50 05/31/2029	2.3
Hutchison Whampoa Ltd.	7.50 08/01/2027	1.9
Indonesia Government Bond	6.13 05/15/2028	1.9
China Government Bond	2.68 05/21/2030	1.8
Total		28.9

^E 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^F (%)



^F Compositions are subject to change.

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.

Portfolio duration is calculated as the weighted average of the individual securities' duration. The source for the duration figures is Yieldbook and Aberdeen Standard Investments Inc. as of the most recent month end.

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). Please see the Fund's most recent annual report for more information on risks applicable to the Fund.

Important information

Aberdeen Standard Investments Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment 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.

The Fund's use of leverage exposes the Fund to additional risks, including the risk that the costs of leverage could exceed the income earned by the Fund on the proceeds of such leverage. Additionally, in the event of a general market decline in the value of the Fund's assets, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage.

To participate in the Dividend Reinvestment and Cash Purchase Plan please contact Computershare

(800)647-0584

All sources (unless indicated):
Aberdeen Standard Investments Inc.
October 31, 2021

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