

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
September 28, 2005

**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,<br>Plainsboro,<br>New Jersey 08536   |
| Name and address of agent for service:              | Mr Beverley Hendry,<br>300 S.E. 2 <sup>nd</sup> Street, Suite #820,<br>Fort Lauderdale,<br>Florida 33301 |
| Registrant's telephone number, including area code: | 1-800-522-5465   |
| Date of fiscal year end:                            | 10/31/05   |
| Date of reporting period:                           | 7/31/05  |

Item 1 Schedule of Investments

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited)

As of July 31, 2005

|                                       | Principal Amount<br>(000) | Description   | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$) |
|---------------------------------------|---------------------------|---|-------------------|---------------|-----------------|
| <b>LONG-TERM INVESTMENTS - 122.6%</b> |                           |   |                   |               |                 |
| <b>AUSTRALIA - 62.1%</b>              |                           |   |                   |               |                 |
| AUD                                   | 2,500                     | <b>Airservices Australia,</b><br>6.50%, 11/15/06            | NR                | AAA           | \$ 1,918,047    |
| AUD                                   | 10,000                    | <b>ANZ Banking Corporation,</b><br>6.75%, 3/22/12(a)        | A1                | A+            | 7,727,825       |
| AUD                                   | 22,000                    | <b>Australia Postal Corporation,</b><br>6.00%, 3/25/09      | NR                | AAA           | 16,945,050      |
| AUD                                   | 12,000                    | <b>BHP Finance Limited,</b><br>6.25%, 8/15/08               | A1                | A+            | 9,242,663       |
| AUD                                   | 3,000                     | <b>CFS Gandel Retail Trust,</b><br>6.25%, 12/22/14          | NR                | A             | 2,287,338       |
| AUD                                   | 5,000                     | <b>Commonwealth of Australia,</b><br>10.00%, 2/15/06        | Aaa               | AAA           | 3,891,567       |
| AUD                                   | 11,500                    | 6.75%, 11/15/06   | Aaa               | AAA           | 8,908,790       |
| AUD                                   | 16,500                    | 10.00%, 10/15/07  | Aaa               | AAA           | 13,788,417      |
| AUD                                   | 40,000                    | 8.75%, 8/15/08  | Aaa               | AAA           | 33,455,833      |
| AUD                                   | 173,000                   | 7.50%, 9/15/09  | Aaa               | AAA           | 142,949,122     |
| AUD                                   | 59,500                    | 5.75%, 6/15/11  | Aaa               | AAA           | 46,646,697      |
| AUD                                   | 139,000                   | 6.50%, 5/15/13  | Aaa               | AAA           | 114,858,245     |
| AUD                                   | 43,000                    | 6.25%, 4/15/15  | Aaa               | AAA           | 35,447,661      |
| AUD                                   | 47,200                    | 6.00%, 2/15/17  | Aaa               | NR            | 38,403,193      |
| AUD                                   | 10,000                    | <b>Commonwealth Bank of Australia,</b><br>9.00%, 8/15/05    | Aaa               | AAA           | 7,608,239       |
| AUD                                   | 8,000                     | 6.00%, 9/1/05   | Aaa               | AAA           | 6,081,338       |
| AUD                                   | 20,000                    | 6.75%, 12/1/07  | Aaa               | AAA           | 15,651,714      |
| AUD                                   | 25,200                    | 6.25%, 9/1/09   | Aaa               | AAA           | 19,740,504      |
| AUD                                   | 10,000                    | <b>GE Capital Australia Funding Pty,</b><br>6.75%, 9/15/07  | Aaa               | AAA           | 7,762,985       |
| AUD                                   | 9,500                     | 5.75%, 2/11/10  | Aaa               | AAA           | 7,204,656       |
| AUD                                   | 4,000                     | <b>General Property Trust Management,</b><br>6.50%, 8/22/13 | NR                | BBB+          | 3,072,153       |
| AUD                                   | 4,500                     | <b>ING Office Finance,</b><br>6.25%, 8/19/08                | NR                | NR            | 3,443,046       |
| AUD                                   | 10,000                    | <b>Jem Bonds Limited,</b><br>9.00%, 7/15/06                 | NR                | AAA           | 7,837,197       |
| AUD                                   | 1,500                     | <b>Macquarie Bank Limited,</b><br>6.50%, 9/15/14            | A3                | A-            | 1,162,512       |
| AUD                                   | 4,500                     | <b>Melbourne Airport,</b><br>6.75%, 6/15/08                 | Aaa               | AAA           | 3,508,225       |
| NZD                                   | 4,000                     | <b>National Australia Bank,</b><br>7.09%, 7/18/08           | Aa3               | AA-           | 2,733,193       |
| AUD                                   | 34,000                    | <b>New South Wales Treasury Corp.,</b><br>12.60%, 5/1/06    | NR                | NR            | 27,201,809      |
| AUD                                   | 20,000                    | 12.60%, 5/1/06  | Aaa               | AAA           | 16,001,064      |
| AUD                                   | 40,000                    | 8.00%, 3/1/08   | Aaa               | AAA           | 32,319,282      |
| AUD                                   | 12,000                    | 8.00%, 3/1/08   | Aaa               | AAA           | 9,696,487       |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

|     |        |   |     |     |            |
|-----|--------|---|-----|-----|------------|
| AUD | 26,000 | 7.00%, 12/1/10  | Aaa | AAA | 21,234,730 |
| AUD | 20,000 | 6.00%, 5/1/12   | NR  | AAA | 15,705,191 |
|     |        | <b>Northern Territory Treasury,</b>                   |     |     |            |
| AUD | 5,000  | 10.03%, 8/9/05  | NR  | NR  | 3,802,873  |
|     |        | <b>NRMA Insurance Ltd.,</b>                           |     |     |            |
| AUD | 13,000 | 6.35%, 11/27/12(a)                                    | NR  | AA- | 9,982,966  |
|     |        | <b>Publishing &amp; Broadcasting Finance Limited,</b> |     |     |            |
| AUD | 6,700  | 6.15%, 7/4/15   | NR  | A-  | 5,087,916  |
|     |        | <b>Queensland Treasury Corp.,</b>                     |     |     |            |
| AUD | 20,000 | 8.00%, 9/14/07  | Aaa | AAA | 16,002,584 |
| AUD | 10,000 | 5.50%, 5/14/10  | NR  | AAA | 7,674,911  |
| AUD | 40,000 | 6.00%, 6/14/11  | Aaa | AAA | 31,352,193 |
| AUD | 50,000 | 6.00%, 8/14/13  | Aaa | AAA | 39,633,206 |
| AUD | 43,000 | 6.00%, 10/14/15                                       | Aaa | AAA | 34,285,253 |
| AUD | 17,000 | 6.00%, 6/14/21  | Aaa | AAA | 13,740,721 |
|     |        | <b>Rabobank Nederland,</b>                            |     |     |            |
| AUD | 13,000 | 6.00%, 3/18/10  | Aaa | AAA | 10,056,548 |
|     |        | <b>RWH Finance Pty Limited,</b>                       |     |     |            |
| AUD | 4,800  | 6.20%, 3/26/17  | Aa2 | NR  | 3,675,438  |
|     |        | <b>Snowy Hydro Ltd.,</b>                              |     |     |            |
| AUD | 10,000 | 5.75%, 2/25/10  | Aaa | AAA | 7,573,459  |
|     |        | <b>South Australian Financing Authority,</b>          |     |     |            |
| AUD | 35,000 | 7.50%, 10/15/07                                       | Aaa | AAA | 27,783,036 |

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

|  | Principal Amount<br>(000) | Description                              | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)      |
|--|---------------------------|--|-------------------|---------------|----------------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |                           |  |                   |               |                      |
|  |                           | <b>Southern Cross Airports Corp.,</b>    |                   |               |                      |
| AUD                                      | 15,500                    | 6.02%, 10/11/07                          | Aaa               | AAA           | \$ 11,841,743        |
|  |                           | <b>St. George Bank Limited,</b>          |                   |               |                      |
| AUD                                      | 5,000                     | 6.00%, 9/25/12(a)                        | A3                | NR            | 3,807,053            |
| USD                                      | 2,000                     | 5.30%, 10/15/15(b)                       | A3                | NR            | 2,044,122            |
|  |                           | <b>Suncorp Metway Limited,</b>           |                   |               |                      |
| AUD                                      | 6,500                     | 5.25%, 11/15/06                          | A2                | A             | 4,916,474            |
|  |                           | <b>Tabcorp Investments No. 4,</b>        |                   |               |                      |
| AUD                                      | 12,400                    | 6.50%, 10/13/11                          | NR                | BBB+          | 9,634,047            |
|  |                           | <b>Telstra Corporation,</b>              |                   |               |                      |
| AUD                                      | 20,000                    | 12.00%, 5/15/06                          | A1                | A+            | 15,911,089           |
| AUD                                      | 21,500                    | 7.25%, 11/15/12                          | A1                | A+            | 17,457,585           |
| AUD                                      | 2,000                     | 8.75%, 1/15/20                           | NR                | NR            | 1,864,863            |
|  |                           | <b>Treasury Corp. of Victoria,</b>       |                   |               |                      |
| AUD                                      | 20,500                    | 10.25%, 11/15/06                         | Aaa               | AAA           | 16,534,574           |
| AUD                                      | 25,000                    | 7.50%, 8/15/08                           | Aaa               | AAA           | 20,125,788           |
|  |                           | <b>Walker Finance Property Limited,</b>  |                   |               |                      |
| AUD                                      | 2,600                     | 5.9167%, 12/30/11                        | NR                | NR            | 1,982,913            |
|  |                           | <b>Wesfarmers Limited,</b>               |                   |               |                      |
| AUD                                      | 6,000                     | 6.25%, 8/27/07                           | NR                | A-            | 4,594,216            |
| AUD                                      | 5,000                     | 6.00%, 3/30/09                           | NR                | A-            | 3,813,882            |
|  |                           | <b>Western Australia Treasury Corp.,</b> |                   |               |                      |
| AUD                                      | 26,000                    | 8.00%, 10/15/07                          | Aaa               | AAA           | 20,841,005           |
| AUD                                      | 20,000                    | 7.50%, 10/15/09                          | Aaa               | AAA           | 16,415,946           |
| AUD                                      | 10,000                    | 7.00%, 4/15/11                           | Aaa               | AAA           | 8,189,633            |
| AUD                                      | 18,000                    | 8.00%, 7/15/17                           | Aaa               | AAA           | 16,781,877           |
|  |                           | <b>Westpac Banking Corporation,</b>      |                   |               |                      |
| AUD                                      | 5,000                     | 7.00%, 8/2/10(a)                         | A1                | A+            | 3,811,545            |
|  |                           |  |                   |               | <u>1,075,654,232</u> |
|  |                           | <b>CANADA - 0.5%</b>                     |                   |               |                      |
|  |                           | <b>Ontario Province,</b>                 |                   |               |                      |
| NZD                                      | 8,000                     | 6.25%, 12/3/08                           | Aa2               | AA            | 5,439,004            |
| NZD                                      | 4,000                     | 6.25%, 6/16/15                           | Aa2               | AA            | 2,707,205            |
|  |                           | <b>Quebec Province,</b>                  |                   |               |                      |
| AUD                                      | 1,500                     | 5.75%, 2/15/06                           | A1                | A+            | 1,140,161            |
|  |                           |  |                   |               | <u>9,286,370</u>     |
|  |                           | <b>CHINA - 1.4%</b>                      |                   |               |                      |
|  |                           | <b>AES China Generating Co. Ltd,</b>     |                   |               |                      |
| USD                                      | 7,400                     | 8.25%, 6/26/10                           | B1                | B+            | 7,572,191            |
|  |                           | <b>Panva Gas Holdings Ltd</b>            |                   |               |                      |
| USD                                      | 1,950                     | 8.25%, 9/23/11                           | Ba1               | BB+           | 2,056,928            |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

|  |        |                       |      |     |            |
|--|--------|-----------------------|------|-----|------------|
| <b>People's Republic of China,</b>       |        |                       |      |     |            |
| USD                                      | 10,000 | 9.00%, 1/15/96        | A2   | A-  | 13,535,800 |
| <b>Xinao Gas Holdings Limited,</b>       |        |                       |      |     |            |
| USD                                      | 700    | 7.375%, 8/5/12        | Ba1  | BB+ | 700,000    |
|  |        |                       |      |     | 23,864,919 |
| <b>FRANCE - 0.6%</b>                     |        |                       |      |     |            |
| <b>Dexia Municipal Agency,</b>           |        |                       |      |     |            |
| AUD                                      | 13,000 | 6.00%, 10/15/07       | Aaa  | AAA | 9,968,521  |
| <b>GERMANY - 1.2%</b>                    |        |                       |      |     |            |
| <b>DSL Bank AG,</b>                      |        |                       |      |     |            |
| AUD                                      | 15,000 | 6.25%, 11/15/06       | Aaa  | NR  | 11,491,731 |
| <b>Helaba International Finance plc,</b> |        |                       |      |     |            |
| NZD                                      | 3,000  | 6.75%, 9/12/06        | Aaa  | AA+ | 2,044,932  |
| <b>Landwirtschaftliche Rentenbank,</b>   |        |                       |      |     |            |
| AUD                                      | 10,000 | 6.00%, 9/15/09        | Aaa  | AAA | 7,709,995  |
|  |        |                       |      |     | 21,246,658 |
| <b>HONG KONG - 4.9%</b>                  |        |                       |      |     |            |
| <b>CITIC Ka Wah Bank,</b>                |        |                       |      |     |            |
| USD                                      | 4,100  | 7.625%, 7/5/11(a)     | Baa3 | NR  | 4,206,354  |
| USD                                      | 6,950  | 9.125%, 5/31/12(a)(c) | Baa3 | NR  | 8,101,059  |

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

|  | Principal Amount<br>(000) | Description           | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$) |
|--|---------------------------|-----------------------|-------------------|---------------|-----------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b>         |                           |                       |                   |               |                 |
| <b>Hutchison Whampoa Ltd.,</b>                   |                           |                       |                   |               |                 |
| USD  | 5,500                     | 5.45%, 11/24/10(b)    | A3                | A-            | \$ 5,614,741    |
| USD  | 6,000                     | 7.00%, 2/16/11        | A3                | A-            | 6,546,102       |
| USD  | 18,700                    | 6.50%, 2/13/13        | A3                | A-            | 20,043,240      |
| USD  | 9,400                     | 6.25%, 1/24/14(b)     | A3                | A-            | 9,928,327       |
| USD  | 2,400                     | 7.45%, 11/24/33       | A3                | A-            | 2,804,897       |
| USD  | 3,900                     | 7.45%, 11/24/33(b)    | A3                | A-            | 4,526,387       |
| <b>Kowloon Canton Ry Corporation,</b>            |                           |                       |                   |               |                 |
| USD  | 14,300                    | 8.00%, 3/15/10        | Aa3               | AA-           | 16,233,145      |
| <b>PCCW-HKTC Capital Limited,</b>                |                           |                       |                   |               |                 |
| USD  | 5,600                     | 8.00%, 11/15/11       | Baa2              | BBB           | 6,406,014       |
|  |                           |                       |                   |               | 84,410,266      |
| <b>INDIA - 0.5%</b>                              |                           |                       |                   |               |                 |
| <b>Reliance Industries Limited,</b>              |                           |                       |                   |               |                 |
| USD  | 7,250                     | 10.25%, 1/15/97       | Ba2               | BB+           | 8,571,530       |
| <b>INDONESIA - 2.0%</b>                          |                           |                       |                   |               |                 |
| <b>Bank Danamon Indonesia,</b>                   |                           |                       |                   |               |                 |
| USD  | 4,700                     | 7.65%, 3/30/14        | B2                | B             | 4,805,750       |
| <b>Excelcomindo Finance Company,</b>             |                           |                       |                   |               |                 |
| USD  | 2,750                     | 8.00%, 1/27/09(b)     | B1                | B+            | 2,805,000       |
| <b>Freeport-McMoran Copper &amp; Gold, Inc.,</b> |                           |                       |                   |               |                 |
| USD  | 5,250                     | 10.125%, 2/1/10       | B1                | B+            | 5,827,500       |
| <b>Indonesian Satellite Corporation,</b>         |                           |                       |                   |               |                 |
| USD  | 2,750                     | 7.75%, 11/5/10(b)     | Ba3               | BB-           | 2,853,125       |
| <b>Medco Energi Internasional,</b>               |                           |                       |                   |               |                 |
| USD  | 5,825                     | 8.75%, 5/22/10(b)     | B2                | B+            | 5,970,625       |
| <b>MGTI Finance Company Ltd.,</b>                |                           |                       |                   |               |                 |
| USD  | 4,000                     | 8.375%, 9/15/10       | B2                | B+            | 4,082,440       |
| <b>PT Bank Mandiri Cayman,</b>                   |                           |                       |                   |               |                 |
| USD  | 1,600                     | 10.625%, 8/2/07(a)    | B3                | B             | 1,708,890       |
| <b>PT Bank Negara Indonesia,</b>                 |                           |                       |                   |               |                 |
| USD  | 1,500                     | 10.00%, 11/15/07(a)   | B3                | B-            | 1,599,094       |
| <b>PT Semen Cibinong Tbk.,</b>                   |                           |                       |                   |               |                 |
| USD  | 3,000                     | 2.795%, 8/13/10(a)(d) | NR                | NR            | 2,685,000       |
| <b>Republic of Indonesia,</b>                    |                           |                       |                   |               |                 |
| USD  | 3,100                     | 6.75%, 3/10/14(b)     | B2                | B+            | 3,076,750       |
|  |                           |                       |                   |               | 35,414,174      |
| <b>JAPAN - 0.9%</b>                              |                           |                       |                   |               |                 |
| <b>Mizuho Financial Group,</b>                   |                           |                       |                   |               |                 |
| USD  | 1,600                     | 5.79%, 4/15/14(b)     | A2                | A-            | 1,665,250       |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

|  |        |                        |      |      |            |
|--|--------|------------------------|------|------|------------|
| <b>Sumitomo Mitsui Banking,</b>        |        |                        |      |      |            |
| USD                                    | 5,400  | 8.15%, 8/1/08(c)       | A2   | NR   | 5,687,761  |
| <b>UFJ Finance Aruba AEC,</b>          |        |                        |      |      |            |
| USD                                    | 5,000  | 8.75%, 11/13/08(c)     | A2   | NR   | 5,503,000  |
| USD                                    | 3,200  | 6.75%, 7/15/13         | A2   | A-   | 3,518,330  |
|  |        |                        |      |      | 16,374,341 |
| <b>MALAYSIA - 5.8%</b>                 |        |                        |      |      |            |
| <b>Bumiputra Commerce Bank Berhad,</b> |        |                        |      |      |            |
| USD                                    | 5,500  | 5.125%, 10/16/08(a)(c) | Baa1 | BBB- | 5,498,564  |
| <b>Hong Leong Bank Berhad,</b>         |        |                        |      |      |            |
| USD                                    | 4,700  | 5.25%, 8/3/10(a)       | NR   | NR   | 4,692,856  |
| <b>IOI Ventures,</b>                   |        |                        |      |      |            |
| USD                                    | 1,450  | 5.25%, 3/16/15         | A3   | BBB+ | 1,443,949  |
| <b>Malaysia Government,</b>            |        |                        |      |      |            |
| MYR                                    | 7,000  | 6.812%, 11/29/06       | A3   | A+   | 1,971,264  |
| MYR                                    | 54,000 | 4.305%, 2/27/09        | A3   | NR   | 14,918,850 |
| USD                                    | 7,990  | 7.50%, 7/15/11         | A3   | A-   | 9,105,468  |
| MYR                                    | 6,500  | 3.833%, 9/28/11        | A3   | A+   | 1,779,785  |
| MYR                                    | 26,900 | 3.702%, 2/25/13        | A3   | A+   | 7,148,658  |
| MYR                                    | 12,000 | 5.094%, 4/30/14        | A3   | NR   | 3,468,446  |
| MYR                                    | 10,000 | 4.72%, 9/30/15         | A3   | NR   | 2,784,658  |
| <b>Petroliam Nasional Berhad,</b>      |        |                        |      |      |            |
| USD                                    | 6,800  | 7.00%, 5/22/12         | A1   | A-   | 7,657,976  |
| USD                                    | 10,500 | 7.75%, 8/15/15         | A1   | A-   | 12,771,937 |
| USD                                    | 4,000  | 7.875%, 5/22/22        | A1   | A-   | 5,040,740  |

Aberdeen Asia-Pacific Income Fund, Inc.



## Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

|  | Principal Amount<br>(000) | Description  | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)    |
|--|---------------------------|--|-------------------|---------------|--------------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |                           |  |                   |               |                    |
|  |                           | <b>Telekom Malaysia,</b>                           |                   |               |                    |
| USD                                      | 3,000                     | 7.875%, 8/1/25(e)                                  | A2                | A-            | \$ 3,795,963       |
|  |                           | <b>Tenaga Nasional Berhad,</b>                     |                   |               |                    |
| USD                                      | 14,000                    | 7.50%, 1/15/96(b)                                  | Baa1              | BBB           | 16,080,960         |
|  |                           | <b>UMW Toyota Capital Sdn,</b>                     |                   |               |                    |
| MYR                                      | 7,500                     | 3.76%, 7/23/10                                     | NR                | NR            | 1,999,533          |
|  |                           |  |                   |               | <u>100,159,607</u> |
|  |                           | <b>NEW ZEALAND - 0.6%</b>                          |                   |               |                    |
|  |                           | <b>New Zealand Government,</b>                     |                   |               |                    |
| NZD                                      | 4,000                     | 7.00%, 7/15/09(e)                                  | Aaa               | AAA           | 2,854,095          |
| NZD                                      | 10,000                    | 6.00%, 4/15/15(e)                                  | Aaa               | AAA           | 6,975,907          |
|  |                           |  |                   |               | <u>9,830,002</u>   |
|  |                           | <b>PHILIPPINES - 10.8%</b>                         |                   |               |                    |
|  |                           | <b>Bangko Sentral ng Pilipinas,</b>                |                   |               |                    |
| USD                                      | 4,000                     | 8.60%, 6/15/27                                     | B1                | BB-           | 3,680,000          |
|  |                           | <b>Globe Telecom,</b>                              |                   |               |                    |
| USD                                      | 4,750                     | 9.75%, 4/15/07(c)                                  | Ba2               | BB-           | 5,213,125          |
|  |                           | <b>Metropolitan Bank &amp; Trust Company,</b>      |                   |               |                    |
| USD                                      | 2,400                     | 8.50%, 11/20/07(a)(e)                              | B1                | NR            | 2,440,714          |
|  |                           | <b>National Power Corporation,</b>                 |                   |               |                    |
| USD                                      | 7,000                     | 8.40%, 12/15/16                                    | NR                | BB-           | 6,220,312          |
|  |                           | <b>Philippine Government,</b>                      |                   |               |                    |
| PHP                                      | 40,000                    | 15.25%, 8/9/06                                     | B1                | NR            | 753,673            |
| PHP                                      | 372,800                   | 18.00%, 11/26/08                                   | B1                | NR            | 8,006,570          |
| PHP                                      | 95,000                    | 13.00%, 4/25/12                                    | B1                | NR            | 1,804,438          |
| PHP                                      | 133,000                   | 11.875%, 5/29/23                                   | B1                | NR            | 2,338,161          |
|  |                           | <b>Philippine Long Distance Telephone Company,</b> |                   |               |                    |
| USD                                      | 2,300                     | 9.875%, 8/1/05                                     | NR                | BB-           | 2,300,000          |
| USD                                      | 1,500                     | 9.25%, 6/30/06                                     | Ba3               | BB-           | 1,560,000          |
| USD                                      | 2,000                     | 10.625%, 5/15/07                                   | Ba3               | NR            | 2,192,500          |
| USD                                      | 1,300                     | 10.50%, 4/15/09                                    | Ba3               | BB-           | 1,475,500          |
| USD                                      | 1,000                     | 11.375%, 5/15/12                                   | Ba3               | BB-           | 1,200,000          |
| USD                                      | 1,000                     | 8.35%, 3/6/17                                      | Ba3               | BB-           | 1,010,000          |
|  |                           | <b>Republic of Philippines,</b>                    |                   |               |                    |
| USD                                      | 3,000                     | 7.50%, 9/11/07                                     | B1                | BB-           | 3,125,628          |
| USD                                      | 9,100                     | 8.875%, 4/15/08                                    | B1                | BB-           | 9,805,250          |
| USD                                      | 15,250                    | 8.375%, 3/12/09(e)                                 | B1                | BB-           | 16,050,625         |
| USD                                      | 22,000                    | 9.875%, 3/16/10                                    | B1                | BB-           | 24,227,500         |
| USD                                      | 28,658                    | 8.375%, 2/15/11                                    | B1                | BB-           | 29,446,095         |
| USD                                      | 1,000                     | 8.25%, 1/15/14(e)                                  | B1                | BB-           | 1,005,000          |
| USD                                      | 2,000                     | 8.875%, 3/17/15                                    | B1                | BB-           | 2,072,500          |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

|  |        |                       |     |     |             |
|--|--------|-----------------------|-----|-----|-------------|
| USD                                    | 14,100 | 9.375%, 1/18/17       | B1  | BB- | 15,016,500  |
| USD                                    | 2,000  | 6.50%, 12/1/17(a)     | B1  | BB- | 1,951,006   |
| USD                                    | 16,050 | 9.875%, 1/15/19(e)    | B1  | BB- | 17,253,750  |
| USD                                    | 12,879 | 10.625%, 3/16/25      | B1  | BB- | 14,279,591  |
| <b>SM Investors Corporation,</b>       |        |                       |     |     |             |
| USD                                    | 4,450  | 8.00%, 10/16/07       | NR  | NR  | 4,582,597   |
| <b>URC Philippines Ltd.</b>            |        |                       |     |     |             |
| USD                                    | 5,700  | 9.00%, 2/6/08         | B1  | BB- | 5,844,033   |
| USD                                    | 1,750  | 8.25%, 1/20/12        | B1  | BB- | 1,759,301   |
|  |        |                       |     |     | 186,614,369 |
| <b>SINGAPORE - 5.7%</b>                |        |                       |     |     |             |
| <b>DBS Bank,</b>                       |        |                       |     |     |             |
| USD                                    | 11,500 | 7.657%, 3/15/11(a)(c) | A1  | NR  | 12,953,857  |
| USD                                    | 5,000  | 7.125%, 5/15/11       | Aa3 | A   | 5,581,495   |
| <b>Flextronics International Ltd.,</b> |        |                       |     |     |             |
| USD                                    | 9,600  | 6.50%, 5/15/13        | Ba2 | BB- | 9,888,000   |

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

|   | Principal Amount<br>(000) | Description             | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)   |
|---|---------------------------|-------------------------|-------------------|---------------|-------------------|
| <b>LONG-TERM INVESTMENTS - CONTINUED</b>    |                           |                         |                   |               |                   |
| <b>Oversea-Chinese Banking Corporation,</b> |                           |                         |                   |               |                   |
| SGD   | 3,200                     | 5.00%, 9/6/11           | A1                | A-            | \$ 2,153,723      |
| USD   | 7,600                     | 7.75%, 9/6/11           | A1                | A-            | 8,730,112         |
| <b>Singapore Government,</b>                |                           |                         |                   |               |                   |
| SGD   | 10,000                    | 4.00%, 3/1/07           | Aaa               | AAA           | 6,212,480         |
| SGD   | 32,000                    | 1.50%, 4/1/08           | Aaa               | AAA           | 19,006,005        |
| SGD   | 13,000                    | 4.625%, 7/1/10          | Aaa               | AAA           | 8,680,359         |
| SGD   | 9,500                     | 3.625%, 7/1/14          | Aaa               | AAA           | 6,182,367         |
| SGD   | 10,600                    | 4.00%, 9/1/18           | Aaa               | AAA           | 7,208,792         |
| <b>Singapore Telecommunications,</b>        |                           |                         |                   |               |                   |
| SGD   | 3,250                     | 3.21%, 3/15/06          | Aa2               | A+            | 1,970,566         |
| USD   | 2,600                     | 6.375%, 12/1/11(e)      | Aa2               | A+            | 2,826,502         |
| <b>SingTel Optus Finance Pty. Limited,</b>  |                           |                         |                   |               |                   |
| USD   | 5,800                     | 8.00%, 6/22/10          | Aa3               | A+            | 6,525,354         |
|   |                           |                         |                   |               | <u>97,919,612</u> |
| <b>SOUTH KOREA - 13.2%</b>                  |                           |                         |                   |               |                   |
| <b>Equus Cayman Finance Ltd.,</b>           |                           |                         |                   |               |                   |
| USD   | 7,800                     | 5.50%, 9/12/08          | Baa3              | BB+           | 7,866,082         |
| <b>Hana Bank,</b>                           |                           |                         |                   |               |                   |
| USD   | 7,050                     | 8.748%, 12/17/12(a)(c)  | NR                | BBB-          | 8,191,388         |
| <b>Hyundai Motors Manufacturing,</b>        |                           |                         |                   |               |                   |
| USD   | 2,400                     | 5.30%, 12/19/08(b)      | Baa3              | BB+           | 2,409,408         |
| <b>Industrial Bank of Korea,</b>            |                           |                         |                   |               |                   |
| USD   | 3,900                     | 4.375%, 12/4/07         | A3                | A-            | 3,883,877         |
| USD   | 2,300                     | 3.50%, 6/11/08(e)       | A3                | A-            | 2,220,415         |
| <b>Kookmin Bank,</b>                        |                           |                         |                   |               |                   |
| USD   | 4,700                     | 4.625%, 12/10/07        | A3                | BBB+          | 4,699,530         |
| <b>Koram Bank,</b>                          |                           |                         |                   |               |                   |
| USD   | 1,550                     | 4.68%, 6/18/13(a)       | NR                | NR            | 1,536,360         |
| <b>Korea Development Bank,</b>              |                           |                         |                   |               |                   |
| USD   | 3,000                     | 5.25%, 11/16/06         | A3                | A             | 3,029,469         |
| USD   | 5,500                     | 5.75%, 9/10/13          | A3                | A             | 5,759,072         |
| <b>Korea Electric Power Corporation,</b>    |                           |                         |                   |               |                   |
| USD   | 3,300                     | 7.75%, 4/1/13           | A2                | A             | 3,881,962         |
| USD   | 10,000                    | 7.00%, 2/1/27           | A2                | A             | 10,335,470        |
| <b>Korea First Bank,</b>                    |                           |                         |                   |               |                   |
| USD   | 6,000                     | 5.75%, 3/10/13(a)       | Baa1              | BBB           | 6,115,080         |
| USD   | 3,950                     | 7.267%, 3/3/14(a)(b)(c) | NR                | BBB           | 4,369,818         |
| <b>Korea Highway Corporation,</b>           |                           |                         |                   |               |                   |
| USD   | 2,200                     | 4.90%, 7/1/13           | A3                | A             | 2,182,123         |
| USD   | 850                       | 5.125%, 5/20/15         | A3                | A             | 851,001           |
| <b>Korea Hydro &amp; Nuclear Power,</b>     |                           |                         |                   |               |                   |
| USD   | 2,750                     | 4.25%, 1/29/08          | A2                | A             | 2,719,568         |
| <b>Korea South-East Power Co. Ltd.,</b>     |                           |                         |                   |               |                   |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

|     |       |  |     |     |           |
|-----|-------|--|-----|-----|-----------|
| USD | 3,900 | 4.75%, 6/26/13                                       | A2  | NR  | 3,802,001 |
|     |       | <b>LG Telecom Ltd.,</b>                              |     |     |           |
| USD | 3,800 | 8.25%, 7/15/09(b)                                    | Ba2 | BB+ | 4,045,020 |
|     |       | <b>National Agricultural Cooperative Federation,</b> |     |     |           |
| USD | 1,500 | 3.45%, 6/20/08                                       | A3  | A-  | 1,446,267 |
|     |       | <b>POSCO</b>   |     |     |           |
| USD | 4,000 | 7.125%, 11/1/06                                      | A2  | A-  | 4,101,280 |
|     |       | <b>Republic of South Korea,</b>                      |     |     |           |
| USD | 7,800 | 8.875%, 4/15/08                                      | A3  | A   | 8,699,683 |

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

|  | Principal Amount<br>(000) | Description           | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$) |
|--|---------------------------|-----------------------|-------------------|---------------|-----------------|
| <b>Shinhan Bank,</b>                       |                           |                       |                   |               |                 |
| USD  | 1,600                     | 6.25%, 9/8/08(a)      | Baa2              | BBB-          | \$ 1,649,280    |
| USD  | 4,800                     | 5.663%, 3/2/15(a)     | Baa3              | BBB-          | 4,718,938       |
| <b>SK Corporation,</b>                     |                           |                       |                   |               |                 |
| USD  | 2,000                     | 7.50%, 5/31/06        | Ba1               | NR            | 2,047,874       |
| <b>South Korea National Debt,</b>          |                           |                       |                   |               |                 |
| KRW  | 19,170,000                | 7.15%, 4/11/06        | A3                | NR            | 19,101,158      |
| KRW  | 30,000,000                | 5.64%, 10/17/06       | A3                | NR            | 29,778,660      |
| KRW  | 9,800,000                 | 6.15%, 7/10/07        | A3                | NR            | 9,889,696       |
| KRW  | 10,000,000                | 3.50%, 12/10/09       | A3                | NR            | 9,379,994       |
| KRW  | 10,000,000                | 4.00%, 6/10/10        | A3                | NR            | 9,562,971       |
| KRW  | 16,674,000                | 6.91%, 7/18/11        | A3                | NR            | 18,025,184      |
| KRW  | 10,000,000                | 4.25%, 9/10/14        | A3                | NR            | 9,196,698       |
| <b>South Korea National Debt - Embarc,</b> |                           |                       |                   |               |                 |
| USD  | 10,000                    | 4.7963%, 10/11/07(g)  | NR                | NR            | 9,926,139       |
| USD  | 2,900                     | 4.8115%, 10/11/07(g)  | NR                | NR            | 2,878,580       |
| USD  | 10,000                    | 4.75%, 3/14/08(g)     | NR                | NR            | 9,734,292       |
|  |                           |                       |                   |               | 228,034,338     |
| <b>SWEDEN - 0.4%</b>                       |                           |                       |                   |               |                 |
| <b>Kingdom of Sweden,</b>                  |                           |                       |                   |               |                 |
| AUD  | 8,287                     | 7.875%, 4/23/07(b)    | Aaa               | AAA           | 6,548,997       |
| <b>SWITZERLAND - 4.0%</b>                  |                           |                       |                   |               |                 |
| <b>Eurofima,</b>                           |                           |                       |                   |               |                 |
| AUD  | 8,170                     | 9.875%, 1/17/07       | Aaa               | AAA           | 6,581,585       |
| AUD  | 30,000                    | 6.50%, 8/22/11        | Aaa               | AAA           | 23,888,683      |
| AUD  | 30,000                    | 6.00%, 1/28/14        | Aaa               | AAA           | 23,433,929      |
| AUD  | 20,000                    | 6.25%, 12/28/18       | Aaa               | AAA           | 16,101,938      |
|  |                           |                       |                   |               | 70,006,135      |
| <b>TAIWAN - 0.3%</b>                       |                           |                       |                   |               |                 |
| <b>Chinatrust Comm Bank HK</b>             |                           |                       |                   |               |                 |
| USD  | 1,550                     | 5.625%, 3/17/15(c)(e) | Baa1              | BBB-          | 1,550,527       |
| <b>Wan Hai Lines S Pte Ltd.,</b>           |                           |                       |                   |               |                 |
| USD  | 4,750                     | 5.50%, 6/29/15        | Baa2              | BBB           | 4,687,766       |
|  |                           |                       |                   |               | 6,238,293       |
| <b>THAILAND - 5.0%</b>                     |                           |                       |                   |               |                 |
| <b>Bangkok Bank Public Company,</b>        |                           |                       |                   |               |                 |
| USD  | 8,500                     | 8.750%, 3/15/07       | Baa2              | BB+           | 8,979,264       |
| USD  | 8,500                     | 9.025%, 3/15/29 (b)   | Baa2              | BB+           | 10,980,087      |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

|     |         |   |      |      |               |
|-----|---------|---|------|------|---------------|
| USD | 5,500   | 9.025%, 3/15/29                             | Baa2 | BB+  | 7,176,581     |
|     |         | <b>Kasikornbank Public Company Limited,</b> |      |      |               |
| USD | 4,700   | 8.25%, 8/21/16                              | Baa2 | BB+  | 5,650,425     |
|     |         | <b>Nestle (Thai) Ltd.,</b>                  |      |      |               |
| THB | 105,000 | 2.16%, 6/19/08                              | NR   | AAA  | 2,413,275     |
|     |         | <b>PTT Public Company Limited,</b>          |      |      |               |
| USD | 1,950   | 5.75%, 8/1/14(b)                            | A2   | BBB+ | 2,020,030     |
|     |         | <b>Thailand Government,</b>                 |      |      |               |
| THB | 63,100  | 8.50%, 10/14/05                             | Baa1 | A    | 1,531,263     |
| THB | 44,000  | 8.00%, 12/8/06                              | Baa1 | NR   | 1,117,836     |
| THB | 359,000 | 5.60%, 7/7/07                               | Baa1 | NR   | 8,924,267     |
| THB | 130,000 | 8.50%, 12/8/08                              | Baa1 | A    | 3,566,706     |
| THB | 77,000  | 5.375%, 11/30/11                            | Baa1 | NR   | 1,960,997     |
| THB | 247,000 | 4.125%, 11/1/12                             | Baa1 | NR   | 5,841,274     |
| THB | 160,000 | 5.00%, 12/3/14                              | Baa1 | NR   | 3,967,208     |
| THB | 207,000 | 5.50%, 1/18/17                              | Baa1 | NR   | 5,293,089     |
| THB | 50,000  | 3.875%, 3/7/18                              | Baa1 | NR   | 1,090,735     |
| THB | 200,000 | 5.50%, 8/13/19                              | Baa1 | NR   | 5,141,020     |
| THB | 91,000  | 5.125%, 11/8/22                             | Baa1 | NR   | 2,159,299     |
|     |         | <b>Total Access Communication Public,</b>   |      |      |               |
| USD | 900     | 8.375%, 11/4/06(b)                          | Ba2  | NR   | 939,006       |
| USD | 6,400   | 8.375%, 11/4/06                             | Ba2  | BB   | 6,677,376     |
| THB | 24,000  | 5.80%, 10/30/09                             | NR   | NR   | 597,857       |
|     |         |   |      |      | <hr/>         |
|     |         |   |      |      | 86,027,595    |
|     |         |   |      |      | <hr/>         |
|     |         | <b>UNITED STATES - 2.6%</b>                 |      |      |               |
|     |         | <b>Bank of America Corp.</b>                |      |      |               |
| AUD | 7,000   | 6.50%, 9/15/09                              | Aa2  | AA-  | 5,464,022     |
|     |         | <b>Federal National Mortgage Assoc.,</b>    |      |      |               |
| AUD | 26,065  | 6.375%, 8/15/07                             | Aaa  | NR   | 20,097,626    |
|     |         | <b>Merrill Lynch &amp; Co., Inc.</b>        |      |      |               |
| USD | 2,700   | 12.50%, 9/17/12(a)(h)(i)                    | NR   | NR   | 2,754,000     |
| AUD | 15,000  | 6.75%, 3/12/14                              | Aa3  | A+   | 11,900,996    |
|     |         | <b>SLM Corp.,</b>                           |      |      |               |
| NZD | 1,500   | 6.50%, 6/15/10                              | NR   | NR   | 1,020,492     |
|     |         | <b>Wells Fargo &amp; Company,</b>           |      |      |               |
| AUD | 5,000   | 5.75%, 7/12/10                              | Aa1  | AA-  | 3,790,499     |
|     |         |   |      |      | <hr/>         |
|     |         |   |      |      | 45,027,635    |
|     |         |   |      |      | <hr/>         |
|     |         | <b>VIETNAM - 0.1%</b>                       |      |      |               |
|     |         | <b>Socialist Republic of Vietnam,</b>       |      |      |               |
| USD | 1,600   | 3.75%, 3/12/28(a)                           | NR   | BB-  | 1,168,000     |
|     |         |   |      |      | <hr/>         |
|     |         | <b>Total long-term investments</b>          |      |      |               |
|     |         | <b>(cost US\$1,835,409,256)</b>             |      |      | <hr/>         |
|     |         |   |      |      | 2,122,365,594 |

Aberdeen Asia-Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

|  | Principal Amount<br>(000) | Description   | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)         |
|--|---------------------------|---|-------------------|---------------|-------------------------|
| <b>SHORT-TERM INVESTMENTS - 10.1%</b>                        |                           |   |                   |               |                         |
| <b>NEW ZEALAND - 0.1%</b>                                    |                           |   |                   |               |                         |
|  |                           | <b>New Zealand Call Deposit,</b>  |                   |               |                         |
| <b>NZD</b>   | 2,355                     | 0.00%, 10/31/05   | NR                | NR            | \$ 1,609,469            |
| <b>SOUTH KOREA - 1.3%</b>                                    |                           |   |                   |               |                         |
|  |                           | <b>HSBC - KRW Linked CD</b>   |                   |               |                         |
| <b>KRW</b>   | 24,204,000                | 0.00%, 10/25/05(j)  | NR                | NR            | 23,213,869              |
| <b>UNITED STATES - 6.0%</b>                                  |                           |   |                   |               |                         |
| <b>USD</b>   | 103,583                   | <b>Repurchase Agreement, State Street Bank and Trust Company,</b><br>2.97% dated 7/29/05, due 8/1/05 in the amount of \$103,583,000<br>(collateralized by \$22,982,000 U.S. Treasury Bond, 7.25% due<br>8/15/05; value \$23,444,500 and \$80,601,000 U.S. Treasury Bond,<br>6.875% due 8/15/25; value \$82,215,700) |                   |               | 103,583,000             |
|  | <b>Shares</b>             |   |                   |               |                         |
| <b>USD</b>   | 45,727,527                | <b>State Street Navigator Prime Portfolio(k)</b><br><br>(cost \$45,727,527)   |                   |               | 45,727,527              |
|  |                           |   |                   |               | 45,727,527              |
|  |                           | <b>Total short-term investments</b><br><br>(cost US\$174,704,657)   |                   |               | 174,133,865             |
| <b>Total Investments - 132.7% (cost US\$2,010,113,913)</b>   |                           |   |                   |               | <b>2,296,499,459</b>    |
| Other assets in excess of liabilities - 2.0%                 |                           |   |                   |               | 34,635,443              |
| Liquidation value of preferred stock - (34.7%)               |                           |   |                   |               | (600,000,000)           |
| <b>Net Assets Applicable to Common Shareholders - 100.0%</b> |                           |   |                   |               | <b>\$ 1,731,134,902</b> |

NR - Not rated by Moody's or Standard &amp; Poor's.

AUD - Australian dollar  
EUR - EuroNZD - New Zealand dollar  
PHP - Philippine peso

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

JPY - Japanese yen  
KRW - South Korean won  
MYR - Malaysian ringgit

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 latter 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, 2005.
  - (b) Security is 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, 2005, the aggregate market value of these securities amounted to \$85,202,127 or 4.9% of net assets applicable to common shareholders.
  - (c) The date presented for these instruments represents the next call date.
  - (d) Illiquid security.
  - (e) Security, or portion thereof, on loan. With an aggregate market value of \$42,384,398; cash collateral of \$45,727,527 was received with which the Fund purchased securities.
  - (f) Security is linked to the movement of the South Korean won using a currency swap.
  - (g) Value of security is dependent on the value of South Korean Won and Korean Government securities.
  - (h) Security is linked to the Philippine Peso.
  - (i) Represents a fair valued security.
  - (j) Security is linked to the movement of the South Korean won.
  - (k) Represents security purchased with cash collateral received for securities on loan.

Aberdeen Asia-Pacific Income Fund, Inc.



**Interest Rate Swap Agreements**

| Counterparty           | Termination      | Notional<br>Amount (000) | Fixed<br>Rate | Unrealized<br>Appreciation |
|------------------------|------------------|--------------------------|---------------|----------------------------|
|                        | Date             |                          |               |                            |
| <b>Sale contracts:</b> |                  |                          |               |                            |
| UBS AG                 | October 31, 2005 | \$ 96,000                | 2.1025%       | \$ 465,984                 |
| UBS AG                 | October 31, 2006 | 96,000                   | 2.6900%       | 1,752,672                  |
| UBS AG                 | October 31, 2007 | 144,000                  | 3.1600%       | 3,427,344                  |
| UBS AG                 | October 31, 2008 | 144,000                  | 3.5400%       | 3,369,456                  |
|                        |                  |                          |               | <b>\$ 9,015,456</b>        |

| Futures Contracts                        | Expiration     | Contracts | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|----------------|-----------|---|
|  |                |           |   |
| <b>Purchase contract:</b>                |                |           |   |
| Australian Treasury Bond 6% - 10 year    | September 2005 | 45        | \$ 3,353                                      |
| <b>Sale contracts:</b>                   |                |           |   |
| Australian Treasury Bond 6% - 3 year     | September 2005 | 185       | (38,128)                                      |
| United States Treasury Note 6% - 5 year  | September 2005 | 175       | 260,875                                       |
| United States Treasury Note 6% - 10 year | September 2005 | 150       | 363,281                                       |
| United States Treasury Bond 6% - 30 year | September 2005 | 25        | 68,750  |
|  |                |           | <b>\$ 658,131</b>                             |

| Foreign Forward Currency Contracts<br>(Purchase/Sale) | Amount          | Amount        | Purchase Value as<br>of July 31, 2005 | Sale Value as<br>of July 31, 2005 | Unrealized<br>Appreciation/<br>(Depreciation) |
|---|-----------------|---------------|---------------------------------------|-----------------------------------|---|
|   | Purchased       | Sold          |                                       |                                   |   |
| <b>United States Dollar/Australian Dollar</b>         |                 |               |                                       |                                   |   |
| settlement date 8/26/05                               | \$ 61,000,000   | \$ 80,751,920 | \$ 61,000,000                         | \$ 61,267,859                     | \$ (267,859)                                  |
| settlement date 10/25/05                              | 59,000,000      | 78,145,695    | 59,000,000                            | 59,118,287                        | (118,287)                                     |
| settlement date 11/25/05                              | 60,000,000      | 79,540,785    | 60,000,000                            | 60,097,923                        | (97,923)                                      |
| <b>Indian Rupee/United States Dollar</b>              |                 |               |                                       |                                   |   |
| settlement date 9/08/05                               | 908,960,000     | 20,800,000    | 20,897,754                            | 20,800,000                        | 97,754  |
| <b>Indonesian Rupiah/United States Dollar</b>         |                 |               |                                       |                                   |   |
| settlement date 9/19/05                               | 231,026,600,000 | 23,800,000    | 23,562,121                            | 23,800,000                        | (237,879)                                     |
| <b>Japanese Yen/United States Dollar</b>              |                 |               |                                       |                                   |   |
| settlement date 8/26/05                               | 3,253,923,000   | 30,500,000    | 29,109,821                            | 30,500,000                        | (1,390,179)                                   |
| settlement date 10/25/05                              | 3,234,776,000   | 29,000,000    | 29,121,785                            | 29,000,000                        | 121,785                                       |
| <b>Singapore Dollar/United States Dollar</b>          |                 |               |                                       |                                   |   |
| settlement date 8/26/05                               | 20,135,490      | 12,200,000    | 12,143,483                            | 12,200,000                        | (56,517)                                      |
| settlement date 10/25/05                              | 20,109,600      | 12,000,000    | 12,164,978                            | 12,000,000                        | 164,978                                       |
| <b>South Korean Won/United States Dollar</b>          |                 |               |                                       |                                   |   |
| settlement date 8/26/05                               | 18,301,830,000  | 18,300,000    | 17,826,689                            | 18,300,000                        | (473,311)                                     |
| settlement date 10/25/05                              | 18,651,600,000  | 18,000,000    | 18,172,512                            | 18,000,000                        | 172,512                                       |

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

|   |            |            |                       |                       |                       |
|---|------------|------------|-----------------------|-----------------------|-----------------------|
| United States Dollar/New Zealand Dollar<br>settlement date 10/11/05 | 24,098,400 | 36,000,000 | 24,098,400            | 24,428,272            | (329,872)             |
| <b>Net USD Total</b>  |            |            | <b>\$ 367,097,543</b> | <b>\$ 369,512,341</b> | <b>\$ (2,414,798)</b> |

**Tax Cost of Investments**

The United States federal income tax basis of the Fund's investments and net unrealized appreciation as of July 31, 2005 were as follows:

| <u>Cost</u>     | <u>Appreciation</u> | <u>Depreciation</u> | <u>Net Unrealized<br/>Appreciation</u> |
|-----------------|---------------------|---------------------|--|
| \$2,268,076,561 | \$70,606,328        | \$(42,183,430)      | \$28,422,898                           |

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.

Aberdeen Asia-Pacific Income Fund, Inc.

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 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

Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are attached hereto.

Aberdeen Asia-Pacific Income Fund, Inc.

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 14, 2005

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 14, 2005

By: */s/ Christian Pittard*

---

Christian Pittard,  
Treasurer of  
Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 14, 2005

Aberdeen Asia-Pacific Income Fund, Inc.