

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, Plainsboro, New Jersey 08536
Name and address of agent for service:	Mr Beverley Hendry, 300 S.E. 2 <sup>nd</sup> Street, Suite #820, Fort Lauderdale, 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 (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>LONG-TERM INVESTMENTS - 122.6%</b>					
<b>AUSTRALIA - 62.1%</b>					
AUD	2,500	<b>Airservices Australia,</b> 6.50%, 11/15/06	NR	AAA	\$ 1,918,047
AUD	10,000	<b>ANZ Banking Corporation,</b> 6.75%, 3/22/12(a)	A1	A+	7,727,825
AUD	22,000	<b>Australia Postal Corporation,</b> 6.00%, 3/25/09	NR	AAA	16,945,050
AUD	12,000	<b>BHP Finance Limited,</b> 6.25%, 8/15/08	A1	A+	9,242,663
AUD	3,000	<b>CFS Gandel Retail Trust,</b> 6.25%, 12/22/14	NR	A	2,287,338
AUD	5,000	<b>Commonwealth of Australia,</b> 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> 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> 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> 6.50%, 8/22/13	NR	BBB+	3,072,153
AUD	4,500	<b>ING Office Finance,</b> 6.25%, 8/19/08	NR	NR	3,443,046
AUD	10,000	<b>Jem Bonds Limited,</b> 9.00%, 7/15/06	NR	AAA	7,837,197
AUD	1,500	<b>Macquarie Bank Limited,</b> 6.50%, 9/15/14	A3	A-	1,162,512
AUD	4,500	<b>Melbourne Airport,</b> 6.75%, 6/15/08	Aaa	AAA	3,508,225
NZD	4,000	<b>National Australia Bank,</b> 7.09%, 7/18/08	Aa3	AA-	2,733,193
AUD	34,000	<b>New South Wales Treasury Corp.,</b> 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

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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 (000)	Description	Moody's Rating	S&P Rating	Value (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

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<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 (000)	Description	Moody's Rating	S&P Rating	Value (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

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<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 (000)	Description	Moody's Rating	S&P Rating	Value (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

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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
					<hr/>
					186,614,369
					<hr/>
		<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 (000)	Description	Moody's Rating	S&P Rating	Value (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>					

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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 (000)	Description	Moody's Rating	S&P Rating	Value (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

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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 (000)	Description	Moody's Rating	S&P Rating	Value (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> 2.97% dated 7/29/05, due 8/1/05 in the amount of \$103,583,000 (collateralized by \$22,982,000 U.S. Treasury Bond, 7.25% due 8/15/05; value \$23,444,500 and \$80,601,000 U.S. Treasury Bond, 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>  (cost \$45,727,527)			45,727,527
					45,727,527
		<b>Total short-term investments</b>  (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

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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 Amount (000)	Fixed Rate	Unrealized 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
				\$ 9,015,456

Futures Contracts	Expiration	Contracts	Unrealized Appreciation/ (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
			\$ 658,131

Foreign Forward Currency Contracts  (Purchase/Sale)	Amount		Purchase Value as of July 31, 2005	Sale Value as of July 31, 2005	Unrealized Appreciation/ (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

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United States Dollar/New Zealand Dollar 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 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*

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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*

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Martin Gilbert,  
President of  
Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 14, 2005

By: */s/ Christian Pittard*

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

Date: September 14, 2005

Aberdeen Asia-Pacific Income Fund, Inc.