

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
March 31, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANIES**

| | |
|---|---|
| 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 Beverly Hendry, 300 S.E. 2nd Street, Suite #820, Fort Lauderdale, Florida 33301 |
| Registrant's telephone number, including area code: | 212-968-8800 |
| Date of fiscal year end: | 10/31/05 |
| Date of reporting period: | 1/31/05 |

Item 1 Schedule of Investments

Portfolio of Investments (unaudited)

As of January 31, 2005

| Principal | | | | | | |
|-----------|--|-------------------|---------|--------|----|-------------|
| Amount | | | | | | Value |
| (000) | Description | | Moody's | S&P | | (US\$) |
| | | | Rating | Rating | | |
| | LONG-TERM INVESTMENTS | 121.5% | | | | |
| | AUSTRALIA | 62.9% | | | | |
| | Airservices Australia, | | | | | |
| AUD | 2,500 | 6.50%, 11/15/06 | NR | AAA | \$ | 1,958,647 |
| | ANZ Banking Corporation, | | | | | |
| AUD | 10,000 | 6.75%, 3/22/12(a) | A1 | A+ | | 7,873,258 |
| | Australia Postal Corporation, | | | | | |
| AUD | 22,000 | 6.00%, 3/25/09 | NR | AAA | | 17,195,467 |
| | BHP Finance Limited, | | | | | |
| AUD | 12,000 | 6.25%, 8/15/08 | A1 | A+ | | 9,404,584 |
| | Commonwealth of Australia, | | | | | |
| AUD | 8,450 | 7.50%, 7/15/05 | Aaa | AAA | | 6,609,468 |
| AUD | 5,000 | 10.00%, 2/15/06 | Aaa | AAA | | 4,053,670 |
| AUD | 11,500 | 6.75%, 11/15/06 | Aaa | AAA | | 9,128,582 |
| AUD | 16,500 | 10.00%, 10/15/07 | Aaa | AAA | | 14,288,724 |
| AUD | 40,000 | 8.75%, 8/15/08 | Aaa | AAA | | 34,360,720 |
| AUD | 173,000 | 7.50%, 9/15/09 | Aaa | AAA | | 145,671,783 |
| AUD | 79,000 | 5.75%, 6/15/11 | Aaa | AAA | | 62,470,808 |
| AUD | 139,000 | 6.50%, 5/15/13 | Aaa | AAA | | 115,636,280 |
| AUD | 28,000 | 6.25%, 4/15/15 | Aaa | AAA | | 23,118,119 |
| AUD | 52,000 | 6.00%, 2/15/17 | Aaa | AAA | | 42,250,931 |
| | Commonwealth Bank of Australia, | | | | | |
| AUD | 10,000 | 9.00%, 8/15/05 | Aaa | AAA | | 7,875,870 |
| AUD | 8,000 | 6.00%, 9/1/05 | Aaa | AAA | | 6,218,526 |
| AUD | 20,000 | 6.75%, 12/1/07 | Aaa | AAA | | 15,990,347 |
| AUD | 25,200 | 6.25%, 9/1/09 | Aaa | AAA | | 20,044,706 |
| | GE Capital Australia Limited, | | | | | |
| AUD | 10,000 | 6.25%, 4/15/05 | Aaa | AAA | | 7,759,287 |
| AUD | 10,000 | 6.75%, 9/15/07 | Aaa | AAA | | 7,931,465 |
| AUD | 20,000 | 5.25%, 8/15/08 | Aaa | AAA | | 15,225,394 |
| | General Property Trust Management, | | | | | |
| AUD | 4,000 | 6.50%, 8/22/13 | NR | A+ | | 3,100,540 |
| | ING Office Finance, | | | | | |
| AUD | 4,500 | 6.25%, 8/19/08 | NR | AAA | | 3,508,059 |
| | Jem Bonds Limited, | | | | | |
| AUD | 10,000 | 9.00%, 7/15/06 | NR | AAA | | 8,087,687 |
| | Melbourne Airport, | | | | | |
| AUD | 4,500 | 6.75%, 6/15/08 | Aaa | AAA | | 3,570,694 |
| | New South Wales Treasury Corporation, | | | | | |
| AUD | 7,000 | 9.25%, 6/20/05 | Aaa | AAA | | 5,499,938 |
| AUD | 34,000 | 12.60%, 5/1/06 | NR | AAA | | 28,637,647 |
| AUD | 20,000 | 12.60%, 5/1/06 | Aaa | AAA | | 16,845,675 |
| AUD | 40,000 | 8.00%, 3/1/08 | Aaa | AAA | | 33,140,980 |
| AUD | 12,000 | 8.00%, 3/1/08 | Aaa | AAA | | 9,944,349 |

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| | | | | | |
|-----|--------|--|-----|-----|------------|
| AUD | 26,000 | 7.00%, 12/1/10 | Aaa | AAA | 21,525,196 |
| AUD | 20,000 | 6.00%, 5/1/12 | NR | AAA | 15,848,469 |
| | | Northern Territory Treasury, | | | |
| AUD | 8,000 | 6.50%, 7/15/05 | NR | AA | 6,225,112 |
| AUD | 5,000 | 10.03%, 8/9/05 | Aa2 | AA | 3,964,729 |
| AUD | 10,000 | 5.75%, 9/14/07 | NR | AA | 7,785,255 |
| | | NRMA Insurance Limited, | | | |
| AUD | 13,000 | 6.35%, 11/27/12(a) | NR | AA- | 10,175,062 |
| | | Queensland Treasury Corporation, | | | |
| AUD | 20,000 | 6.50%, 6/14/05 | Aaa | AAA | 15,565,473 |
| AUD | 20,000 | 12.00%, 6/15/05 | NR | AAA | 15,853,770 |
| AUD | 20,000 | 8.00%, 9/14/07 | Aaa | AAA | 16,456,138 |
| AUD | 40,000 | 6.00%, 6/14/11 | Aaa | AAA | 31,661,818 |
| AUD | 30,000 | 6.00%, 8/14/13 | Aaa | AAA | 23,902,500 |
| AUD | 30,000 | 6.00%, 10/14/15 | Aaa | AAA | 23,866,535 |
| AUD | 17,000 | 6.00%, 6/14/21 | Aaa | AAA | 13,561,600 |
| | | Snowy Hydro Limited, | | | |
| AUD | 10,000 | 5.75%, 2/25/10 | Aaa | AAA | 7,627,987 |
| | | South Australian Financing Authority, | | | |
| AUD | 35,000 | 7.50%, 10/15/07 | Aaa | AAA | 28,472,221 |

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of January 31, 2005

| Principal Amount | Description | Moody's Rating | S&P Rating | Value (US\$) |
|------------------|---|----------------|------------|---------------|
| (000) | LONG-TERM INVESTMENTS CONTINUED | | | |
| | Southern Cross Airports Company Limited, | | | |
| AUD 15,500 | 6.02%, 10/11/07 | Aaa | AAA | \$ 12,037,657 |
| | St. George Bank Limited, | | | |
| AUD 5,000 | 6.00%, 9/25/12(a) | A3 | A- | 3,867,969 |
| USD 2,000 | 5.30%, 10/15/15(b) | A3 | A- | 2,051,264 |
| | Suncorp Metway Limited, | | | |
| AUD 6,500 | 5.25%, 11/15/06 | A2 | A | 4,993,885 |
| | Tabcorp Investments No. 4 Pty Limited, | | | |
| AUD 6,000 | 6.50%, 10/13/11 | NR | BBB+ | 4,663,123 |
| | Telstra Corporation, | | | |
| AUD 20,000 | 12.00%, 5/15/06 | A1 | A+ | 16,668,723 |
| AUD 10,000 | 7.25%, 11/15/12 | A1 | A+ | 8,263,531 |
| AUD 2,000 | 8.75%, 1/15/20 | NR | A+ | 1,856,408 |
| | Treasury Corporation of Victoria, | | | |
| AUD 23,000 | 6.00%, 11/15/06 | Aaa | AAA | 18,020,712 |
| AUD 20,500 | 10.25%, 11/15/06 | Aaa | AAA | 17,198,044 |
| AUD 25,000 | 7.50%, 8/15/08 | Aaa | AAA | 20,611,013 |
| AUD 10,000 | 5.50%, 9/15/10 | Aaa | AAA | 7,718,586 |
| | Wesfarmers Limited, | | | |
| AUD 6,000 | 6.25%, 8/27/07 | NR | A- | 4,676,532 |
| AUD 5,000 | 6.00%, 3/30/09 | NR | A- | 3,862,466 |
| | Western Australia Treasury Corporation, | | | |
| AUD 26,000 | 8.00%, 10/15/07 | Aaa | AAA | 21,408,535 |
| AUD 20,000 | 7.50%, 10/15/09 | Aaa | AAA | 16,706,261 |
| AUD 10,000 | 7.00%, 4/15/11 | Aaa | AAA | 8,298,241 |
| AUD 8,000 | 8.00%, 7/15/17 | Aaa | AAA | 7,447,578 |
| | Westpac Banking Corporation, | | | |
| AUD 5,000 | 7.00%, 8/2/10(a) | A1 | A+ | 3,898,424 |
| | | | | <hr/> |
| | | | | 1,114,143,022 |
| | | | | <hr/> |
| | CANADA 0.4% | | | |
| | Ontario Province, | | | |
| NZD 8,000 | 6.25%, 12/3/08 | Aa2 | AA | 5,609,005 |
| | Quebec Province, | | | |
| AUD 1,500 | 5.75%, 2/15/06 | A1 | A+ | 1,162,990 |
| | | | | <hr/> |
| | | | | 6,771,995 |
| | | | | <hr/> |
| | CHINA 1.2% | | | |
| | AES China Generating Co. Limited, | | | |
| USD 7,400 | 8.25%, 6/26/10 | B1 | B+ | 7,653,176 |
| | People's Republic of China, | | | |
| USD 10,000 | 9.00%, 1/15/96 | A2 | BBB+ | 13,445,560 |
| | | | | <hr/> |
| | | | | 21,098,736 |
| | | | | <hr/> |

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| | | | | | | |
|------------|--------|--------------------------------------|--|------|------|------------|
| | | FRANCE 1.5% | | | | |
| | | Dexia Municipal Agency, | | | | |
| AUD | 34,000 | 6.00%, 10/15/07 | | Aaa | AAA | 26,548,412 |
| | | GERMANY 1.2% | | | | |
| | | DSL Bank, | | | | |
| AUD | 15,000 | 6.25%, 11/15/06 | | Aaa | AAA | 11,748,151 |
| | | Helaba International Finance, | | | | |
| NZD | 3,000 | 6.75%, 9/12/06 | | Aaa | AA+ | 2,128,356 |
| | | Landwirtschaft Rentenbank, | | | | |
| AUD | 10,000 | 6.00%, 9/15/09 | | Aaa | AAA | 7,833,852 |
| | | | | | | <hr/> |
| | | | | | | 21,710,359 |
| | | | | | | <hr/> |
| | | HONG KONG 4.9% | | | | |
| | | CITIC Ka Wah Bank, | | | | |
| USD | 4,100 | 7.625%, 7/5/11(a) | | Baa3 | BBB- | 4,251,618 |
| USD | 6,950 | 9.125%, 5/31/12(a)(c) | | Baa3 | BBB- | 8,344,698 |

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of January 31, 2005

| Principal Amount (000) | Description | Moody's Rating | S&P Rating | Value (US\$) |
|---|----------------------|-------------------|---------------|-------------------|
| LONG-TERM INVESTMENTS CONTINUED | | | | |
| Hutchison Whampoa International Limited, | | | | |
| USD 5,500 | 5.45%, 11/24/10(b) | A3 | A- | \$ 5,713,944 |
| USD 6,000 | 7.00%, 2/16/11 | A3 | A- | 6,675,060 |
| USD 18,700 | 6.50%, 2/13/13 | A3 | A- | 20,222,012 |
| USD 9,400 | 6.25%, 1/24/14(b) | A3 | A- | 10,014,525 |
| USD 2,400 | 7.45%, 11/24/33 | A3 | A- | 2,738,030 |
| USD 3,900 | 7.45%, 11/24/33(b) | A3 | A- | 4,446,983 |
| Kowloon Canton Ry Corporation, | | | | |
| USD 14,300 | 8.00%, 3/15/10 | A1 | A+ | 16,708,821 |
| New Asat Finance Limited, | | | | |
| USD 1,900 | 9.25%, 2/1/11(b) | B3 | B | 1,596,000 |
| PCCW-HKTC Capital Limited, | | | | |
| USD 5,600 | 7.75%, 11/15/11 | Baa2 | BBB | 6,525,753 |
| | | | | <u>87,237,444</u> |
| INDIA 0.5% | | | | |
| Reliance Industries Limited, | | | | |
| USD 7,250 | 10.25%, 1/15/97 | Ba2 | BB | <u>9,071,925</u> |
| INDONESIA 1.5% | | | | |
| Excelcomindo Finance Company, | | | | |
| USD 2,750 | 8.00%, 1/27/09(b) | B2 | B+ | 2,866,875 |
| Freeport McMoran Copper & Gold, | | | | |
| USD 5,250 | 10.125%, 2/1/10 | B1 | B+ | 5,932,500 |
| Indonesian Satellite Corporation, | | | | |
| USD 2,750 | 7.75%, 11/5/10(b) | B2 | BB- | 2,921,875 |
| Medco Energi Internasional, | | | | |
| USD 5,825 | 8.75%, 5/22/10(b) | B3 | B+ | 6,014,312 |
| PT Bank Mandiri Cayman, | | | | |
| USD 1,600 | 10.625%, 8/2/12(a) | B3 | B | 1,745,149 |
| PT Bank Negara Indonesia, | | | | |
| USD 1,500 | 10.00%, 11/15/12(a) | B3 | B- | 1,643,531 |
| Republic of Indonesia, | | | | |
| USD 3,100 | 6.75%, 3/10/14(b) | B2 | B+ | 3,169,750 |
| Semen Cibinong, | | | | |
| USD 3,000 | 6.00%, 8/13/10(a)(d) | NR | B- | <u>2,625,000</u> |
| | | | | <u>26,918,992</u> |
| JAPAN 1.1% | | | | |
| Mizuho Financial Group, | | | | |
| EUR 2,400 | 4.75%, 4/15/14(a)(b) | A2 | BBB+ | 3,298,010 |
| USD 1,600 | 5.79%, 4/15/14(b) | A2 | BBB+ | 1,695,802 |
| Sumitomo Mitsui Banking, | | | | |
| USD 5,400 | 8.15%, 8/1/08(c) | A2 | A | 5,879,088 |

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| | | | | | |
|------------|--------|--|------|------|------------|
| | | UFJ Finance Aruba AEC, | | | |
| USD | 5,000 | 8.75%, 11/13/08(c) | A2 | A | 5,604,000 |
| USD | 3,200 | 6.75%, 7/15/13 | A2 | BBB | 3,603,136 |
| | | | | | 20,080,036 |
| | | MALAYSIA 5.4% | | | |
| | | Bumiputra Commerce Bank Berhad, | | | |
| USD | 5,500 | 5.125%, 10/16/08(a)(c) | Baa1 | BBB- | 5,598,354 |
| | | Malayan Banking Berhad, | | | |
| USD | 3,000 | 6.125%, 7/6/12(a) | Baa1 | BBB | 3,126,375 |
| | | Malaysia Government Bonds, | | | |
| MYR | 3,000 | 5.00%, 4/15/05 | A3 | A+ | 794,456 |
| MYR | 7,000 | 6.812%, 11/29/06 | A3 | A+ | 1,981,901 |
| MYR | 54,000 | 4.305%, 2/27/09 | A3 | A- | 14,632,224 |
| MYR | 3,890 | 6.844%, 10/1/09 | A3 | A+ | 1,165,714 |
| USD | 7,990 | 7.50%, 7/15/11 | A3 | A- | 9,296,437 |
| MYR | 6,500 | 3.833%, 9/28/11 | A3 | A+ | 1,691,673 |
| MYR | 26,900 | 3.702%, 2/25/13 | A3 | A+ | 6,726,925 |
| MYR | 5,500 | 5.094%, 4/30/14 | A3 | A- | 1,500,237 |
| | | Petroliam Nasional Berhad, | | | |
| EUR | 3,000 | 6.375%, 5/22/09 | A2 | A- | 4,392,793 |
| USD | 6,800 | 7.00%, 5/22/12 | A2 | A- | 7,775,412 |
| USD | 10,500 | 7.75%, 8/15/15 | A2 | A- | 12,867,109 |
| USD | 4,000 | 7.875%, 5/22/22 | A2 | A- | 5,072,320 |

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of January 31, 2005

| Principal | | | | | |
|--|---|---------|--------|----|------------|
| Amount | | | | | Value |
| (000) | Description | Moody's | S&P | | (US\$) |
| | | Rating | Rating | | |
| LONG-TERM INVESTMENTS CONTINUED | | | | | |
| USD | 3,000 | | | | |
| | Telekom Malaysia, | | | | |
| | 7.875%, 8/1/25 | A3 | A- | \$ | 3,778,803 |
| USD | 14,000 | | | | |
| | Tenaga Nasional Berhad, | | | | |
| | 7.50%, 1/15/96(b) | Baa2 | BBB | | 15,285,163 |
| | | | | | 95,685,896 |
| NEW ZEALAND 1.0% | | | | | |
| New Zealand Government Bonds, | | | | | |
| NZD | 10,000 | | | | |
| | 6.50%, 2/15/05 | Aaa | AAA | | 7,111,422 |
| NZD | 4,000 | | | | |
| | 7.00%, 7/15/09(e) | Aaa | AAA | | 2,941,388 |
| NZD | 10,000 | | | | |
| | 6.00%, 4/15/15(e) | Aaa | AAA | | 7,083,958 |
| | | | | | 17,136,768 |
| PHILIPPINES 11.2% | | | | | |
| Bangko Sentral ng Pilipinas, | | | | | |
| USD | 4,000 | | | | |
| | 8.60%, 6/15/27 | Ba2 | BB- | | 3,520,000 |
| USD | 4,750 | | | | |
| | Globe Telecom, | | | | |
| | 9.75%, 4/15/12 | Ba2 | BB- | | 5,248,750 |
| USD | 2,400 | | | | |
| | Metropolitan Bank & Trust Company, | | | | |
| | 8.50%, 11/20/12(a)(e) | Ba2 | BB | | 2,382,514 |
| USD | 7,000 | | | | |
| | National Power Corporation, | | | | |
| | 8.40%, 12/15/16 | NR | BB- | | 6,114,927 |
| Philippine Government Bonds, | | | | | |
| PHP | 40,000 | | | | |
| | 15.25%, 8/9/06 | Ba2 | BB | | 781,503 |
| PHP | 372,800 | | | | |
| | 18.00%, 11/26/08 | Ba2 | BB | | 8,252,042 |
| PHP | 95,000 | | | | |
| | 13.00%, 4/25/12 | Ba2 | BB | | 1,817,933 |
| PHP | 133,000 | | | | |
| | 11.875%, 5/29/23 | Ba2 | BB | | 2,262,096 |
| Philippine Long Distance Telecom, | | | | | |
| USD | 2,300 | | | | |
| | 9.875%, 8/1/05 | Ba2 | BB | | 2,374,750 |
| USD | 1,500 | | | | |
| | 9.25%, 6/30/06 | Ba2 | BB | | 1,590,000 |
| USD | 2,000 | | | | |
| | 10.625%, 5/15/07 | Ba2 | BB- | | 2,230,000 |
| USD | 1,300 | | | | |
| | 10.50%, 4/15/09 | Ba2 | BB | | 1,491,750 |
| USD | 1,000 | | | | |
| | 11.375%, 5/15/12 | Ba2 | BB- | | 1,175,000 |
| USD | 1,000 | | | | |
| | 8.35%, 3/6/17 | Ba2 | BB- | | 960,000 |
| Republic of Philippines, | | | | | |
| EUR | 1,600 | | | | |
| | 9.375%, 12/7/06 | Ba2 | BB- | | 2,262,962 |
| USD | 3,000 | | | | |
| | 7.50%, 9/11/07 | Ba2 | BB- | | 3,139,422 |
| USD | 9,100 | | | | |
| | 8.875%, 4/15/08 | Ba2 | BB- | | 9,919,000 |
| USD | 15,250 | | | | |
| | 8.375%, 3/12/09(e) | Ba2 | BB- | | 16,203,125 |
| EUR | 3,800 | | | | |
| | 9.125%, 2/22/10 | Ba2 | BB- | | 5,386,920 |
| EUR | 2,400 | | | | |
| | 9.125%, 2/22/10(b) | Ba2 | BB- | | 3,402,265 |
| USD | 22,000 | | | | |
| | 9.875%, 3/16/10 | Ba2 | BB- | | 24,365,000 |
| USD | 28,658 | | | | |
| | 8.375%, 2/15/11 | Ba2 | BB- | | 29,410,272 |
| USD | 1,000 | | | | |
| | 8.25%, 1/15/14 | Ba2 | BB- | | 991,250 |
| USD | 2,000 | | | | |
| | 8.875%, 3/17/15 | Ba2 | BB- | | 2,028,000 |

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| | | | | | |
|-----|--------|--|-----|-----|-------------|
| USD | 14,100 | 9.375%, 1/18/17 | Ba2 | BB- | 15,016,500 |
| USD | 2,000 | 6.50%, 12/1/17(a) | Ba2 | BB- | 1,954,774 |
| USD | 16,050 | 9.875%, 1/15/19 | Ba2 | BB- | 17,033,062 |
| USD | 12,879 | 10.625%, 3/16/25 | Ba2 | BB- | 14,215,196 |
| | | SM Investors Corporation, | | | |
| USD | 4,450 | 8.00%, 10/16/07 | NR | BB | 4,588,213 |
| | | Universal Robina, | | | |
| USD | 5,700 | 9.00%, 2/6/08 | Ba3 | BB- | 5,929,214 |
| USD | 1,750 | 8.25%, 1/20/12 | Ba3 | BB- | 1,761,690 |
| | | | | | <hr/> |
| | | | | | 197,808,130 |
| | | | | | <hr/> |
| | | SINGAPORE 5.0% | | | |
| | | Cable & Wireless Optus Finance, | | | |
| USD | 5,800 | 8.00%, 6/22/10 | A2 | A+ | 6,709,208 |
| | | DBS Bank, | | | |
| USD | 11,500 | 7.657%, 3/15/11(a)(c) | A1 | A+ | 13,294,500 |
| USD | 5,000 | 7.125%, 5/15/11 | Aa3 | A- | 5,673,450 |
| | | Flextronics International Limited, | | | |
| USD | 9,600 | 6.50%, 5/15/13 | Ba2 | BB- | 9,720,000 |

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of January 31, 2005

| Principal Amount | Description | Moody's Rating | S&P Rating | Value (US\$) |
|---|-------------------------------|-------------------|---------------|-----------------|
| (000) | | | | |
| LONG-TERM INVESTMENTS CONTINUED | | | | |
| Oversea Chinese Banking Corporation, | | | | |
| SGD | 3,200 5.00%, 9/6/11 | A1 | A- | \$ 2,136,251 |
| EUR | 4,000 7.25%, 9/6/11 | A1 | A- | 6,288,376 |
| USD | 7,600 7.75%, 9/6/11 | A1 | A- | 8,927,226 |
| Singapore Telecommunications, | | | | |
| SGD | 3,250 3.21%, 3/15/06 | A1 | A+ | 2,012,105 |
| US\$ | 2,600 6.375%, 12/1/11 | A1 | A+ | 2,858,669 |
| Singapore Government Bonds, | | | | |
| SGD | 10,000 4.00%, 3/1/07 | Aaa | AAA | 6,392,576 |
| SGD | 16,000 1.50%, 4/1/08 | Aaa | AAA | 9,678,925 |
| SGD | 13,000 4.625%, 7/1/10 | Aaa | AAA | 8,846,053 |
| SGD | 8,450 4.00%, 9/1/18 | Aaa | AAA | 5,610,695 |
| | | | | 88,148,034 |
| SOUTH KOREA 12.5% | | | | |
| Cho Hung Bank, | | | | |
| USD | 1,500 11.875%, 4/1/10(a)(b) | Baa2 | BB+ | 1,521,270 |
| USD | 5,500 11.875%, 4/1/10(a) | Baa2 | BB+ | 5,573,865 |
| Equus Cayman Finance Ltd., | | | | |
| USD | 7,800 5.50%, 9/12/08 | Baa3 | BB+ | 8,023,018 |
| Hana Bank, | | | | |
| USD | 7,050 8.748%, 12/17/12(a)(c) | NR | BBB- | 8,358,508 |
| Hyundai Motors Manufacturing, | | | | |
| USD | 2,400 5.30%, 12/19/08(b) | Baa3 | BB+ | 2,460,629 |
| Inchon Metropolitan City, | | | | |
| JPY | 500,000 3.70%, 4/26/06(f) | NR | A- | 4,997,936 |
| Industrial Bank of Korea, | | | | |
| USD | 3,900 4.375%, 12/4/07 | A3 | BBB+ | 3,924,024 |
| USD | 2,300 3.50%, 6/11/08 | A3 | BBB+ | 2,244,993 |
| Kookmin Bank, | | | | |
| USD | 4,700 4.625%, 12/10/07 | A3 | BBB+ | 4,754,142 |
| Koram Bank, | | | | |
| USD | 1,550 4.68%, 6/18/13(a) | NR | BB+ | 1,555,270 |
| Korea Development Bank, | | | | |
| USD | 3,000 5.25%, 11/16/06 | A3 | A- | 3,073,212 |
| USD | 5,500 5.75%, 9/10/13 | A3 | A- | 5,842,908 |
| Korea Electric Power Corporation, | | | | |
| USD | 3,300 7.75%, 4/1/13 | A3 | A- | 3,947,209 |
| USD | 10,000 7.00%, 2/1/27 | A3 | A- | 11,256,110 |
| Korea Exchange Bank, | | | | |
| USD | 3,550 13.75%, 6/30/10(a) | Baa3 | BB | 3,691,269 |
| Korea First Bank, | | | | |
| USD | 6,000 5.75%, 3/10/13(a) | Ba1 | BB | 6,062,460 |
| USD | 3,950 7.267%, 3/3/14(a)(b)(c) | NR | BB | 4,490,747 |
| Korea Highway Corporation, | | | | |
| USD | 2,200 4.90%, 7/1/13 | A3 | A- | 2,196,157 |

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| | | | | | |
|------------|------------|--|-----|------|------------|
| USD | 2,750 | Korea Hydro & Nuclear Power, 4.25%, 1/29/08 | A3 | A- | 2,750,267 |
| USD | 3,900 | Korea South East Power Co. Limited, 4.75%, 6/26/13 | A3 | A- | 3,851,643 |
| KRW | 19,170,000 | Korea Treasury Bonds, 7.15%, 4/11/06 | A3 | A- | 19,409,817 |
| KRW | 30,000,000 | 5.64%, 10/17/06 | A3 | A- | 30,016,294 |
| KRW | 9,800,000 | 6.15%, 7/10/07 | A3 | A- | 10,006,846 |
| KRW | 16,674,000 | 6.91%, 7/18/11 | A3 | A- | 18,403,901 |
| USD | 10,000 | Korea Treasury Bond Embarc, 4.7963%, 10/11/07(g) | NR | A- | 10,168,654 |
| USD | 2,900 | 4.8115%, 10/11/07(g) | NR | A- | 2,948,910 |
| USD | 10,000 | 4.02%, 3/14/08(g) | NR | A- | 9,940,874 |
| USD | 3,800 | LG Telecom Limited, 8.25%, 7/15/09(b) | Ba2 | BB+ | 4,099,337 |
| USD | 1,500 | National Agricultural Coop. Federation, 3.45%, 6/20/08 | A3 | BBB+ | 1,452,135 |
| USD | 4,000 | Pohang Iron & Steel Corporation, 7.125%, 11/1/06 | A3 | A- | 4,227,812 |
| USD | 7,800 | Republic of South Korea, 8.875%, 4/15/08 | A3 | A- | 8,963,643 |

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of January 31, 2005

| Principal | | | | | | |
|--|---|--|---------|--------|----|-------------|
| Amount | | | | | | Value |
| (000) | Description | | Moody's | S&P | | (US\$) |
| | | | Rating | Rating | | |
| LONG-TERM INVESTMENTS CONCLUDED | | | | | | |
| | Shinhan Bank, | | | | | |
| USD | 1,600 6.25%, 9/8/13(a) | | Baa2 | BB+ | \$ | 1,687,126 |
| | SK Corporation, | | | | | |
| USD | 2,000 7.50%, 5/31/06 | | Ba2 | BB | | 2,088,376 |
| | Woori Bank, | | | | | |
| USD | 4,000 11.75%, 3/1/10(a) | | Baa2 | BBB- | | 4,025,168 |
| USD | 4,000 12.75%, 3/1/10(a) | | Baa2 | BB+ | | 4,028,436 |
| | | | | | | 222,042,966 |
| | SWEDEN 0.4% | | | | | |
| | Kingdom of Sweden, | | | | | |
| AUD | 8,287 7.875%, 4/23/07 | | Aaa | AAA | | 6,707,802 |
| | SWITZERLAND 3.5% | | | | | |
| | Eurofima, | | | | | |
| AUD | 8,170 9.875%, 1/17/07 | | Aaa | AAA | | 6,824,501 |
| AUD | 30,000 6.50%, 8/22/11 | | Aaa | AAA | | 24,135,543 |
| AUD | 30,000 6.00%, 1/28/14 | | Aaa | AAA | | 23,570,465 |
| AUD | 10,000 6.25%, 12/28/18 | | Aaa | AAA | | 8,034,363 |
| | | | | | | 62,564,872 |
| | THAILAND 4.6% | | | | | |
| | Bangkok Bank Public Company, | | | | | |
| USD | 8,500 8.75, 3/15/07 | | Baa2 | BB- | | 9,254,179 |
| USD | 8,500 9.025%, 3/15/29(b) | | Baa2 | BB- | | 10,884,513 |
| USD | 5,500 9.025%, 3/15/29 | | Baa2 | BB- | | 6,975,292 |
| | Kasikornbank, | | | | | |
| USD | 4,700 8.25%, 8/21/16 | | Baa2 | BB- | | 5,630,600 |
| | Nestle (Thai) Limited, | | | | | |
| THB | 105,000 2.16%, 6/19/08 | | NR | AAA | | 2,570,079 |
| | PTT Public Company Limited, | | | | | |
| USD | 1,950 5.75%, 8/1/14(b) | | Baa1 | BBB+ | | 2,063,404 |
| | Thailand Government Bonds, | | | | | |
| THB | 63,100 8.50%, 10/14/05 | | Baa1 | A | | 1,704,656 |
| THB | 44,000 8.00%, 12/8/06 | | Baa1 | BBB+ | | 1,245,425 |
| THB | 359,000 5.60%, 7/7/07 | | Baa1 | BBB+ | | 9,842,195 |
| THB | 130,000 8.50%, 12/8/08 | | Baa1 | A | | 3,948,066 |
| THB | 77,000 5.375%, 11/30/11 | | Baa1 | BBB+ | | 2,099,704 |
| THB | 247,000 4.125%, 11/1/12 | | Baa1 | BBB+ | | 6,159,364 |
| THB | 207,000 5.50%, 1/18/17 | | Baa1 | BBB+ | | 5,608,723 |
| THB | 50,000 3.875%, 3/7/18 | | Baa1 | BBB+ | | 1,135,324 |
| THB | 80,000 5.50%, 8/13/19 | | Baa1 | BBB+ | | 2,165,066 |
| THB | 91,000 5.125%, 11/8/22 | | Baa1 | BBB+ | | 2,305,679 |
| | Total Access Communication Public, | | | | | |

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| | | | | | |
|-----|--------|---|-----|-----|---------------|
| USD | 900 | 8.375%, 11/4/06(b) | Ba2 | BB | 972,000 |
| USD | 6,400 | 8.375%, 11/4/06 | Ba2 | BB | 6,916,749 |
| THB | 24,000 | 5.80%, 10/30/09 | NR | B+ | 648,498 |
| | | | | | 82,129,516 |
| | | UNITED STATES 2.6% | | | |
| | | Bank of America Corporation, | | | |
| AUD | 2,000 | 6.50%, 9/15/09 | Aa2 | A+ | 1,580,837 |
| | | Federal National Mortgage Association, | | | |
| AUD | 26,065 | 6.375%, 8/15/07 | Aaa | AAA | 20,543,705 |
| | | KFW International Finance, | | | |
| AUD | 5,513 | 9.125%, 7/26/05 | Aaa | AAA | 4,342,625 |
| | | Merrill Lynch & Company, | | | |
| USD | 2,700 | 0.00%, 9/17/12(a)(h)(i) | NR | A+ | 2,704,050 |
| AUD | 6,000 | 6.75%, 3/12/14 | Aa3 | A+ | 4,785,773 |
| | | Principal Finance Global Fund, | | | |
| AUD | 16,650 | 7.00%, 7/15/05 | NR | AA | 12,979,608 |
| | | | | | 46,936,598 |
| | | VIETNAM 0.1% | | | |
| | | Vietnam Socialist's Republic, | | | |
| USD | 1,600 | 3.75%, 3/12/28(a) | NR | BB- | 1,158,102 |
| | | Total long-term investments | | | |
| | | (cost US\$1,808,422,087) | | | 2,153,899,605 |

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of January 31, 2005

| Principal | | | | | |
|--|---|---------|--------|----|-------------------------|
| Amount | | | | | Value |
| (000) | Description | Moody's | S&P | | (US\$) |
| | | Rating | Rating | | |
| SHORT-TERM INVESTMENTS 7.4% | | | | | |
| NEW ZEALAND 0.1% | | | | | |
| NZD | 2,293 New Zealand Call Deposit, | | | | |
| | 0.00%, 10/31/05 | NR | AAA | \$ | 1,630,324 |
| SOUTH KOREA 1.4% | | | | | |
| HSBC-KRW Linked CD, | | | | | |
| KRW | 24,591,700 0.00%, 10/21/05(j) | NR | A+ | | 24,046,078 |
| UNITED STATES 5.9% | | | | | |
| USD | 77,569 Repurchase Agreement, State Street Bank and Trust Company, | | | | |
| | 2.30% dated 1/31/05, due 2/01/05 in the amount of \$77,573,956 (collateralized by | | | | |
| | \$16,910,000 U.S. Treasury Bond, 6.50% due 11/15/26; value \$21,306,600 and | | | | |
| | \$43,340,000 U.S. Treasury Bond, 7.125%, due 2/15/23; value \$57,821,064) | NR | NR | | 77,569,000 |
| Shares | | | | | |
| USD | 27,579,300 State Street Navigator Prime Portfolio(k) | | | | |
| | (cost \$27,579,300) | NR | NR | | 27,579,300 |
| Total short-term investments | | | | | |
| (cost US\$128,032,962) | | | | | 130,824,702 |
| Total Investments 128.9% (cost US\$1,936,455,049) | | | | | 2,284,724,307 |
| Other assets in excess of liabilities 4.9% | | | | | 87,531,272 |
| Liquidation value of preferred stock (33.8%) | | | | | (600,000,000) |
| Net Assets Applicable to Common Shareholders 100.0% | | | | | \$ 1,772,255,579 |
| NR Not rated by Moody's or Standard & Poor's. | | | | | |

AUD Australian dollar

EUR Euro

JPY Japanese yen

KRW South Korean won

MYR Malaysian ringgit

NZD New Zealand dollar

PHP Philippine peso

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 on effect at January 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 January 31, 2005, the aggregate market value of these securities amounted to \$88,968,668 or 5.0% 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 \$28,610,985; cash collateral of \$27,579,300 was received with which the Fund purchased securities.

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- (f) Security is linked to the movement of the South Korean won using a currency swap.
- (g) Value of security is linked to the value of Government of Korea Bank bonds 4.02%-4.81%, 10/11/07 - 3/14/08 and the movement of the South Korean won.
- (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.

Portfolio of Investments (unaudited)

As of January 31, 2005

Interest Rate Swap Agreements

| Counterparty | Termination Date | Notional | | Unrealized Appreciation |
|------------------------|---------------------|-----------------|---------------|----------------------------|
| | | Amount (000) | Fixed Rate | |
| Sale contracts: | | | | |
| UBS AG | October 31, 2005 | \$ 96,000 | 2.1025% | \$700,704 |
| UBS AG | October 31, 2006 | 96,000 | 2.6900% | 1,229,184 |
| UBS AG | October 31, 2007 | 144,000 | 3.1600% | 1,853,136 |
| UBS AG | October 31, 2008 | 144,000 | 3.5400% | 1,332,000 |
| | | | | \$5,115,024 |

| Futures Contracts Purchase contract: | Expiration | Contracts | Unrealized Appreciation/ (Depreciation) |
|---|------------|-----------|---|
| | | | |
| Australian Treasury Bond 6% 10 year | March 2005 | 309 | \$(378,548) |
| Sale contracts: | | | |
| Australian Treasury Bond 6% 3 year | March 2005 | 173 | 122,408 |
| United States Treasury Note 6% 5 year | March 2005 | 175 | 75,195 |
| United States Treasury Note 6% 10 year | March 2005 | 150 | (11,328) |
| United States Treasury Bond 6% 20 year | March 2005 | 25 | (54,688) |
| | | | \$(246,961) |

Forward Currency Contracts

| Foreign Currency Purchase contracts: | Currency | Amount | Value at | Current | Unrealized Appreciation/ (Depreciation) |
|---|----------|----------------|--------------|--------------|---|
| | | | Settlement | Value at | |
| | | | Date | January 31, | |
| | | | Payable | 2005 | |
| Indian Rupee settlement date 3/8/05 | INR | 876,413,000 | \$19,300,000 | \$20,027,948 | \$727,948 |
| Japanese Yen settlement date 4/25/05 | JPY | 3,078,293,460 | 30,206,000 | 29,941,198 | (264,802) |
| Philippine Peso settlement date 3/16/05 | PHP | 1,163,412,000 | 20,400,000 | 21,039,523 | 639,523 |
| Singapore Dollar settlement date 4/25/05 | SGD | 19,730,559 | 12,082,400 | 12,083,214 | 814 |
| South Korean Won settlement date 4/25/05 | KRW | 18,741,614,760 | 18,123,600 | 18,248,895 | 125,295 |
| Thailand Baht settlement date 3/31/05 | THB | 378,048,000 | 9,600,000 | 9,806,735 | 206,735 |

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Sale contract:

| | | | | | |
|--|-----|--------------|------------------------------|------------------------------|--------------------------|
| Australian Dollar settlement date 4/26/05 | AUD | (80,000,000) | (60,412,000) \$49,300,000 | (61,604,113) \$49,543,400 | (1,192,113) \$243,400 |
|--|-----|--------------|------------------------------|------------------------------|--------------------------|

| | A\$ | US\$ | US\$ |
|--------------------------------|------------------------|-------------|------------------|
| | Amount | Amount | Unrealized |
| Foreign Currency | | | |
| Contract Sale contract: | Settlement Date | Sold | Purchased |
| Australian Dollar | February 2, 2005 | \$2,000,000 | \$1,547,000 |
| | | | Appreciation |
| | | | \$2,900 |

Tax Cost of Investments

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

| | | | |
|-----------------|---------------------|---------------------|------------------------------------|
| Cost | Appreciation | Depreciation | Net Unrealized Appreciation |
| \$2,230,917,271 | \$71,918,828 | \$(45,691,092) | \$26,227,736 |

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 last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits

(a)(1) Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 Attached hereto

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Asia-Pacific Income Fund, Inc.

By: */s/ MARTIN GILBERT*

Martin Gilbert,

President of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 22, 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: March 22, 2005

By: */s/ CHRISTIAN PITTARD*

Christian Gilbert,

Treasurer of

Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 22, 2005