

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		Description	Moody's Rating	S&P Rating	Value	
(000)					(US\$)	
		<b>LONG-TERM INVESTMENTS 121.5%</b>				
		<b>AUSTRALIA 62.9%</b>				
		<b>Airservices Australia,</b>				
AUD	2,500	6.50%, 11/15/06	NR	AAA	\$	1,958,647
		<b>ANZ Banking Corporation,</b>				
AUD	10,000	6.75%, 3/22/12(a)	A1	A+		7,873,258
		<b>Australia Postal Corporation,</b>				
AUD	22,000	6.00%, 3/25/09	NR	AAA		17,195,467
		<b>BHP Finance Limited,</b>				
AUD	12,000	6.25%, 8/15/08	A1	A+		9,404,584
		<b>Commonwealth of Australia,</b>				
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
		<b>Commonwealth Bank of Australia,</b>				
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
		<b>GE Capital Australia Limited,</b>				
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
		<b>General Property Trust Management,</b>				
AUD	4,000	6.50%, 8/22/13	NR	A+		3,100,540
		<b>ING Office Finance,</b>				
AUD	4,500	6.25%, 8/19/08	NR	AAA		3,508,059
		<b>Jem Bonds Limited,</b>				
AUD	10,000	9.00%, 7/15/06	NR	AAA		8,087,687
		<b>Melbourne Airport,</b>				
AUD	4,500	6.75%, 6/15/08	Aaa	AAA		3,570,694
		<b>New South Wales Treasury Corporation,</b>				
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
		<b>Northern Territory Treasury,</b>			
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
		<b>NRMA Insurance Limited,</b>			
AUD	13,000	6.35%, 11/27/12(a)	NR	AA-	10,175,062
		<b>Queensland Treasury Corporation,</b>			
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
		<b>Snowy Hydro Limited,</b>			
AUD	10,000	5.75%, 2/25/10	Aaa	AAA	7,627,987
		<b>South Australian Financing Authority,</b>			
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)				
<b>LONG-TERM INVESTMENTS CONTINUED</b>				
	<b>Southern Cross Airports Company Limited,</b>			
AUD 15,500	6.02%, 10/11/07	Aaa	AAA	\$ 12,037,657
	<b>St. George Bank Limited,</b>			
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
	<b>Suncorp Metway Limited,</b>			
AUD 6,500	5.25%, 11/15/06	A2	A	4,993,885
	<b>Tabcorp Investments No. 4 Pty Limited,</b>			
AUD 6,000	6.50%, 10/13/11	NR	BBB+	4,663,123
	<b>Telstra Corporation,</b>			
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
	<b>Treasury Corporation of Victoria,</b>			
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
	<b>Wesfarmers Limited,</b>			
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
	<b>Western Australia Treasury Corporation,</b>			
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
	<b>Westpac Banking Corporation,</b>			
AUD 5,000	7.00%, 8/2/10(a)	A1	A+	3,898,424
				<hr/>
				1,114,143,022
				<hr/>
	<b>CANADA 0.4%</b>			
	<b>Ontario Province,</b>			
NZD 8,000	6.25%, 12/3/08	Aa2	AA	5,609,005
	<b>Quebec Province,</b>			
AUD 1,500	5.75%, 2/15/06	A1	A+	1,162,990
				<hr/>
				6,771,995
				<hr/>
	<b>CHINA 1.2%</b>			
	<b>AES China Generating Co. Limited,</b>			
USD 7,400	8.25%, 6/26/10	B1	B+	7,653,176
	<b>People's Republic of China,</b>			
USD 10,000	9.00%, 1/15/96	A2	BBB+	13,445,560
				<hr/>
				21,098,736
				<hr/>

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		<b>FRANCE 1.5%</b>			
		<b>Dexia Municipal Agency,</b>			
<b>AUD</b>	34,000	6.00%, 10/15/07	Aaa	AAA	26,548,412
		<b>GERMANY 1.2%</b>			
		<b>DSL Bank,</b>			
<b>AUD</b>	15,000	6.25%, 11/15/06	Aaa	AAA	11,748,151
		<b>Helaba International Finance,</b>			
<b>NZD</b>	3,000	6.75%, 9/12/06	Aaa	AA+	2,128,356
		<b>Landwirtschaft Rentenbank,</b>			
<b>AUD</b>	10,000	6.00%, 9/15/09	Aaa	AAA	7,833,852
					<hr/>
					21,710,359
					<hr/>
		<b>HONG KONG 4.9%</b>			
		<b>CITIC Ka Wah Bank,</b>			
<b>USD</b>	4,100	7.625%, 7/5/11(a)	Baa3	BBB-	4,251,618
<b>USD</b>	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\$)
<b>LONG-TERM INVESTMENTS CONTINUED</b>				
<b>Hutchison Whampoa International Limited,</b>				
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
<b>Kowloon Canton Ry Corporation,</b>				
USD 14,300	8.00%, 3/15/10	A1	A+	16,708,821
<b>New Asat Finance Limited,</b>				
USD 1,900	9.25%, 2/1/11(b)	B3	B	1,596,000
<b>PCCW-HKTC Capital Limited,</b>				
USD 5,600	7.75%, 11/15/11	Baa2	BBB	6,525,753
				87,237,444
<b>INDIA 0.5%</b>				
<b>Reliance Industries Limited,</b>				
USD 7,250	10.25%, 1/15/97	Ba2	BB	9,071,925
<b>INDONESIA 1.5%</b>				
<b>Excelcomindo Finance Company,</b>				
USD 2,750	8.00%, 1/27/09(b)	B2	B+	2,866,875
<b>Freeport McMoran Copper &amp; Gold,</b>				
USD 5,250	10.125%, 2/1/10	B1	B+	5,932,500
<b>Indonesian Satellite Corporation,</b>				
USD 2,750	7.75%, 11/5/10(b)	B2	BB-	2,921,875
<b>Medco Energi Internasional,</b>				
USD 5,825	8.75%, 5/22/10(b)	B3	B+	6,014,312
<b>PT Bank Mandiri Cayman,</b>				
USD 1,600	10.625%, 8/2/12(a)	B3	B	1,745,149
<b>PT Bank Negara Indonesia,</b>				
USD 1,500	10.00%, 11/15/12(a)	B3	B-	1,643,531
<b>Republic of Indonesia,</b>				
USD 3,100	6.75%, 3/10/14(b)	B2	B+	3,169,750
<b>Semen Cibinong,</b>				
USD 3,000	6.00%, 8/13/10(a)(d)	NR	B-	2,625,000
				26,918,992
<b>JAPAN 1.1%</b>				
<b>Mizuho Financial Group,</b>				
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
<b>Sumitomo Mitsui Banking,</b>				
USD 5,400	8.15%, 8/1/08(c)	A2	A	5,879,088

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		<b>UFJ Finance Aruba AEC,</b>			
<b>USD</b>	5,000	8.75%, 11/13/08(c)	A2	A	5,604,000
<b>USD</b>	3,200	6.75%, 7/15/13	A2	BBB	3,603,136
					20,080,036
		<b>MALAYSIA 5.4%</b>			
		<b>Bumiputra Commerce Bank Berhad,</b>			
<b>USD</b>	5,500	5.125%, 10/16/08(a)(c)	Baa1	BBB-	5,598,354
		<b>Malayan Banking Berhad,</b>			
<b>USD</b>	3,000	6.125%, 7/6/12(a)	Baa1	BBB	3,126,375
		<b>Malaysia Government Bonds,</b>			
<b>MYR</b>	3,000	5.00%, 4/15/05	A3	A+	794,456
<b>MYR</b>	7,000	6.812%, 11/29/06	A3	A+	1,981,901
<b>MYR</b>	54,000	4.305%, 2/27/09	A3	A-	14,632,224
<b>MYR</b>	3,890	6.844%, 10/1/09	A3	A+	1,165,714
<b>USD</b>	7,990	7.50%, 7/15/11	A3	A-	9,296,437
<b>MYR</b>	6,500	3.833%, 9/28/11	A3	A+	1,691,673
<b>MYR</b>	26,900	3.702%, 2/25/13	A3	A+	6,726,925
<b>MYR</b>	5,500	5.094%, 4/30/14	A3	A-	1,500,237
		<b>Petroliam Nasional Berhad,</b>			
<b>EUR</b>	3,000	6.375%, 5/22/09	A2	A-	4,392,793
<b>USD</b>	6,800	7.00%, 5/22/12	A2	A-	7,775,412
<b>USD</b>	10,500	7.75%, 8/15/15	A2	A-	12,867,109
<b>USD</b>	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		
<b>LONG-TERM INVESTMENTS CONTINUED</b>					
USD	3,000				
	<b>Telekom Malaysia,</b>				
	7.875%, 8/1/25	A3	A-	\$	3,778,803
USD	14,000				
	<b>Tenaga Nasional Berhad,</b>				
	7.50%, 1/15/96(b)	Baa2	BBB		15,285,163
					95,685,896
<b>NEW ZEALAND 1.0%</b>					
<b>New Zealand Government Bonds,</b>					
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
<b>PHILIPPINES 11.2%</b>					
<b>Bangko Sentral ng Pilipinas,</b>					
USD	4,000				
	8.60%, 6/15/27	Ba2	BB-		3,520,000
USD	4,750				
	<b>Globe Telecom,</b>				
	9.75%, 4/15/12	Ba2	BB-		5,248,750
USD	2,400				
	<b>Metropolitan Bank &amp; Trust Company,</b>				
	8.50%, 11/20/12(a)(e)	Ba2	BB		2,382,514
USD	7,000				
	<b>National Power Corporation,</b>				
	8.40%, 12/15/16	NR	BB-		6,114,927
<b>Philippine Government Bonds,</b>					
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
<b>Philippine Long Distance Telecom,</b>					
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
<b>Republic of Philippines,</b>					
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
		<b>SM Investors Corporation,</b>			
USD	4,450	8.00%, 10/16/07	NR	BB	4,588,213
		<b>Universal Robina,</b>			
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/>
		<b>SINGAPORE 5.0%</b>			
		<b>Cable &amp; Wireless Optus Finance,</b>			
USD	5,800	8.00%, 6/22/10	A2	A+	6,709,208
		<b>DBS Bank,</b>			
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
		<b>Flextronics International Limited,</b>			
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)				
<b>LONG-TERM INVESTMENTS CONTINUED</b>				
	<b>Oversea Chinese Banking Corporation,</b>			
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
	<b>Singapore Telecommunications,</b>			
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
	<b>Singapore Government Bonds,</b>			
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
	<b>SOUTH KOREA 12.5%</b>			
	<b>Cho Hung Bank,</b>			
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
	<b>Equus Cayman Finance Ltd.,</b>			
USD	7,800 5.50%, 9/12/08	Baa3	BB+	8,023,018
	<b>Hana Bank,</b>			
USD	7,050 8.748%, 12/17/12(a)(c)	NR	BBB-	8,358,508
	<b>Hyundai Motors Manufacturing,</b>			
USD	2,400 5.30%, 12/19/08(b)	Baa3	BB+	2,460,629
	<b>Inchon Metropolitan City,</b>			
JPY	500,000 3.70%, 4/26/06(f)	NR	A-	4,997,936
	<b>Industrial Bank of Korea,</b>			
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
	<b>Kookmin Bank,</b>			
USD	4,700 4.625%, 12/10/07	A3	BBB+	4,754,142
	<b>Koram Bank,</b>			
USD	1,550 4.68%, 6/18/13(a)	NR	BB+	1,555,270
	<b>Korea Development Bank,</b>			
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
	<b>Korea Electric Power Corporation,</b>			
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
	<b>Korea Exchange Bank,</b>			
USD	3,550 13.75%, 6/30/10(a)	Baa3	BB	3,691,269
	<b>Korea First Bank,</b>			
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
	<b>Korea Highway Corporation,</b>			
USD	2,200 4.90%, 7/1/13	A3	A-	2,196,157

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<b>USD</b>	2,750	<b>Korea Hydro &amp; Nuclear Power,</b> 4.25%, 1/29/08	A3	A-	2,750,267
<b>USD</b>	3,900	<b>Korea South East Power Co. Limited,</b> 4.75%, 6/26/13	A3	A-	3,851,643
<b>KRW</b>	19,170,000	<b>Korea Treasury Bonds,</b> 7.15%, 4/11/06	A3	A-	19,409,817
<b>KRW</b>	30,000,000	5.64%, 10/17/06	A3	A-	30,016,294
<b>KRW</b>	9,800,000	6.15%, 7/10/07	A3	A-	10,006,846
<b>KRW</b>	16,674,000	6.91%, 7/18/11	A3	A-	18,403,901
<b>USD</b>	10,000	<b>Korea Treasury Bond Embarc,</b> 4.7963%, 10/11/07(g)	NR	A-	10,168,654
<b>USD</b>	2,900	4.8115%, 10/11/07(g)	NR	A-	2,948,910
<b>USD</b>	10,000	4.02%, 3/14/08(g)	NR	A-	9,940,874
<b>USD</b>	3,800	<b>LG Telecom Limited,</b> 8.25%, 7/15/09(b)	Ba2	BB+	4,099,337
<b>USD</b>	1,500	<b>National Agricultural Coop. Federation,</b> 3.45%, 6/20/08	A3	BBB+	1,452,135
<b>USD</b>	4,000	<b>Pohang Iron &amp; Steel Corporation,</b> 7.125%, 11/1/06	A3	A-	4,227,812
<b>USD</b>	7,800	<b>Republic of South Korea,</b> 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	Description	Moody's Rating	S&P Rating	Value (US\$)
(000)				
<b>LONG-TERM INVESTMENTS CONCLUDED</b>				
	<b>Shinhan Bank,</b>			
USD	1,600 6.25%, 9/8/13(a)	Baa2	BB+	\$ 1,687,126
	<b>SK Corporation,</b>			
USD	2,000 7.50%, 5/31/06	Ba2	BB	2,088,376
	<b>Woori Bank,</b>			
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
	<b>SWEDEN 0.4%</b>			
	<b>Kingdom of Sweden,</b>			
AUD	8,287 7.875%, 4/23/07	Aaa	AAA	6,707,802
	<b>SWITZERLAND 3.5%</b>			
	<b>Eurofima,</b>			
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
	<b>THAILAND 4.6%</b>			
	<b>Bangkok Bank Public Company,</b>			
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
	<b>Kasikornbank,</b>			
USD	4,700 8.25%, 8/21/16	Baa2	BB-	5,630,600
	<b>Nestle (Thai) Limited,</b>			
THB	105,000 2.16%, 6/19/08	NR	AAA	2,570,079
	<b>PTT Public Company Limited,</b>			
USD	1,950 5.75%, 8/1/14(b)	Baa1	BBB+	2,063,404
	<b>Thailand Government Bonds,</b>			
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
	<b>Total Access Communication Public,</b>			

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

Aberdeen Asia-Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited)**

As of January 31, 2005

<b>Principal</b>					
<b>Amount</b>					<b>Value</b>
(000)	Description		Moody's Rating	S&P Rating	(US\$)
<b>SHORT-TERM INVESTMENTS 7.4%</b>					
<b>NEW ZEALAND 0.1%</b>					
<b>NZD</b>	2,293	<b>New Zealand Call Deposit,</b> 0.00%, 10/31/05	NR	AAA	\$ 1,630,324
<b>SOUTH KOREA 1.4%</b>					
<b>KRW</b>	24,591,700	<b>HSBC-KRW Linked CD,</b> 0.00%, 10/21/05(j)	NR	A+	24,046,078
<b>UNITED STATES 5.9%</b>					
<b>USD</b>	77,569	<b>Repurchase Agreement, State Street Bank and Trust Company,</b> 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
<b>Shares</b>					
<b>USD</b>	27,579,300	<b>State Street Navigator Prime Portfolio(k)</b> (cost \$27,579,300)	NR	NR	27,579,300
<b>Total short-term investments</b> (cost US\$128,032,962)					130,824,702
<b>Total Investments 128.9% (cost US\$1,936,455,049)</b>					<b>2,284,724,307</b>
Other assets in excess of liabilities 4.9%					87,531,272
Liquidation value of preferred stock (33.8%)					(600,000,000)
<b>Net Assets Applicable to Common Shareholders 100.0%</b>					<b>\$ 1,772,255,579</b>
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	
<b>Sale contracts:</b>				
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)
<b>Sale contracts:</b>			
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
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	A\$	US\$	US\$
	Amount	Amount	Unrealized
<b>Foreign Currency</b>			
<b>Contract Sale contract:</b>	<b>Settlement Date</b>	<b>Sold</b>	<b>Purchased</b>
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:

<b>Cost</b>	<b>Appreciation</b>	<b>Depreciation</b>	<b>Net Unrealized Appreciation</b>
\$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