

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
March 31, 2006

**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. Christian Pittard Aberdeen Asset Management Inc. 1735 Market Street 37 <sup>th</sup> Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	10/31/06
Date of reporting period:	1/31/06

Item 1 Schedule of Investments

## Portfolio of Investments

As of January 31, 2006 (unaudited)

Principal Amount		Description	Moody's Rating	S&P Rating	Value (US\$)
(000)			Rating	Rating	(US\$)
<b>LONG-TERM INVESTMENTS - 120.0%</b>					
<b>AUSTRALIA - 56.9%</b>					
		<b>Airservics Australia,</b>			
AUD	2,500	6.50%, 11/15/06	NR	AAA	\$ 1,902,308
		<b>ANZ Banking Corporation,</b>			
AUD	10,000	6.75%, 3/22/07(a)	A1	A+	7,639,278
AUD	6,500	6.50%, 5/21/09(a)	A1	A+	4,994,059
		<b>Australia Postal Corporation,</b>			
AUD	22,000	6.00%, 3/25/09	NR	AAA	16,774,176
		<b>BHP Finance Limited,</b>			
AUD	12,000	6.25%, 8/15/08	A1	A+	9,165,454
		<b>CFS Gandel Retail Trust,</b>			
AUD	3,000	6.25%, 12/22/14	NR	A	2,249,251
		<b>Commonwealth of Australia,</b>			
AUD	5,000	10.00%, 2/15/06	Aaa	AAA	3,785,860
AUD	16,500	10.00%, 10/15/07	Aaa	AAA	13,418,139
AUD	40,000	8.75%, 8/15/08	Aaa	AAA	32,710,006
AUD	173,000	7.50%, 9/15/09	Aaa	AAA	140,245,346
AUD	39,500	5.75%, 6/15/11	Aaa	AAA	30,510,938
AUD	94,500	6.50%, 5/15/13	Aaa	AAA	76,396,126
AUD	25,000	6.25%, 4/15/15	Aaa	AAA	20,124,815
AUD	47,200	6.00%, 2/15/17	Aaa	NR	37,511,461
		<b>Commonwealth Bank of Australia,</b>			
AUD	20,000	6.75%, 12/1/07	Aaa	AAA	15,440,059
AUD	25,200	6.25%, 9/1/09	Aaa	AAA	19,495,306
		<b>GE Capital Australia Funding Pty,</b>			
AUD	10,000	6.75%, 9/15/07	Aaa	AAA	7,677,691
AUD	9,500	5.75%, 2/11/10	Aaa	AAA	7,145,395
AUD	27,700	6.00%, 8/17/12	Aaa	AAA	20,976,575
		<b>General Property Trust Management,</b>			
AUD	4,000	6.50%, 8/22/13	NR	BBB+	3,037,977
		<b>HBOS Treasury Services plc,</b>			
NZD	2,000	7.625%, 2/3/09(a)	NR	AA	1,370,098
		<b>ING Office Finance,</b>			
AUD	4,500	6.25%, 8/19/08	NR	NR	3,419,661
		<b>Jem Bonds Limited,</b>			
AUD	10,000	9.00%, 7/15/06	NR	AAA	7,666,260
		<b>Macquarie Bank Limited,</b>			
AUD	1,500	6.50%, 9/15/09(a)	A3	A-	1,150,528
		<b>Melbourne Airport,</b>			
AUD	4,500	6.75%, 6/15/08	Aaa	AAA	3,467,900
		<b>National Australia Bank,</b>			
NZD	4,000	7.3475%, 7/18/08(a)	Aa3	AA-	2,740,743
		<b>New South Wales Treasury Corp.,</b>			
AUD	9,000	12.60%, 5/1/06	NR	AAA	6,922,176
AUD	50,000	8.00%, 3/1/08	Aaa	AAA	39,672,910
AUD	2,000	8.00%, 3/1/08	Aaa	AAA	1,586,801
AUD	26,000	7.00%, 12/1/10	Aaa	AAA	20,886,696
AUD	20,000	6.00%, 5/1/12	NR	AAA	15,446,564

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		<b>NRMA Insurance Ltd.,</b>			
AUD	13,000	6.35%, 11/27/07(a)	NR	AA-	9,907,116
		<b>Publishing &amp; Broadcasting Finance Limited,</b>			
AUD	6,700	6.15%, 7/4/15	NR	A-	5,003,916
		<b>Queensland Treasury Corp.,</b>			
AUD	20,000	8.00%, 9/14/07	Aaa	AAA	15,718,304
AUD	10,000	5.50%, 5/14/10	NR	AAA	7,590,827
AUD	25,000	6.00%, 6/14/11	Aaa	AAA	19,407,698
AUD	50,000	6.00%, 8/14/13	Aaa	AAA	39,018,805
AUD	43,000	6.00%, 10/14/15	Aaa	AAA	33,630,335
AUD	17,000	6.00%, 6/14/21	Aaa	AAA	13,347,101
		<b>Rabobank Nederland,</b>			
AUD	13,000	6.00%, 3/18/10	Aaa	AAA	9,903,369
		<b>RWH Finance Pty Limited,</b>			
AUD	4,800	6.20%, 3/26/17	Aa2	NR	3,595,708
		<b>Snowy Hydro Ltd.,</b>			
AUD	10,000	5.75%, 2/25/10	Aaa	AAA	7,510,590
		<b>South Australian Financing Authority,</b>			
AUD	35,000	7.50%, 10/15/07	Aaa	AAA	27,330,055
		<b>Southern Cross Airports Corp.,</b>			
AUD	15,500	6.02%, 10/11/07	Aaa	AAA	11,766,404
		<b>SPI Australia Finance Pty Ltd.,</b>			
AUD	10,000	6.25%, 11/14/08	NR	A	7,620,760
		<b>St. George Bank Limited,</b>			
AUD	5,000	6.00%, 9/25/07(a)	A3	A	3,786,461
USD	2,000	5.30%, 10/15/15(a)(b)	A3	A	1,983,394

Aberdeen-Asia Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of January 31, 2006 (unaudited)

Principal Amount		Description	Moody's Rating	S&P Rating	Value
(000)					(US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>					
<b>Tabcorp Investments No. 4,</b>					
AUD	12,400	6.50%, 10/13/11	NR	BBB+	\$ 9,492,459
<b>Telstra Corporation,</b>					
AUD	20,000	12.00%, 5/15/06	A2	A+	15,384,656
AUD	21,500	7.25%, 11/15/12	A2	A+	17,162,642
AUD	2,000	8.75%, 1/15/20	NR	NR	1,840,736
<b>Treasury Corp. of Victoria,</b>					
AUD	20,500	10.25%, 11/15/06	Aaa	AAA	16,068,408
AUD	25,000	7.50%, 8/15/08	Aaa	AAA	19,827,812
<b>Walker Finance Property Limited,</b>					
AUD	2,600	5.916%, 12/30/11(a)	NR	AAA	1,976,807
<b>Wesfarmers Limited,</b>					
AUD	6,000	6.25%, 8/27/07	NR	A-	4,563,447
AUD	5,000	6.00%, 3/30/09	NR	A-	3,779,971
<b>Western Australia Treasury Corp.,</b>					
AUD	26,000	8.00%, 10/15/07	Aaa	AAA	20,457,565
AUD	40,000	7.50%, 10/15/09	Aaa	AAA	32,259,857
AUD	10,000	7.00%, 4/15/11	Aaa	AAA	8,052,135
AUD	11,500	8.00%, 6/15/13	Aaa	AAA	9,929,933
AUD	18,000	8.00%, 7/15/17	Aaa	AAA	16,401,383
<b>Westpac Banking Corporation,</b>					
AUD	15,000	6.00%, 11/16/10(a)	A1	A+	11,357,227
					<b>981,206,438</b>
<b>CANADA - 0.6%</b>					
<b>Province of Manitoba,</b>					
NZD	1,500	6.375%, 9/1/15	Aa2	AA-	1,016,294
<b>Province of Ontario,</b>					
NZD	5,500	6.25%, 12/3/08	Aa2	AA	3,725,637
NZD	4,000	6.25%, 6/16/15	Aa2	AA	2,690,551
<b>Quebec Province,</b>					
AUD	1,500	5.75%, 2/15/06	A1	A+	1,134,656
NZD	1,500	6.75%, 11/9/15	A1	A+	1,025,980
					<b>9,593,118</b>
<b>CHINA - 1.1%</b>					
<b>Hopson Development Holdings Ltd.</b>					
USD	3,100	8.125%, 11/09/12(b)	Ba1	BB+	3,243,375
<b>Panva Gas Holdings Ltd</b>					
USD	1,950	8.25%, 9/23/11(c)	Ba1	BB+	2,023,154
<b>People's Republic of China,</b>					
USD	10,000	9.00%, 1/15/96	A2	A-	13,119,240
<b>Xiniao Gas Holdings Limited,</b>					
USD	700	7.375%, 8/5/12	Ba1	BB+	713,706
					<b>19,099,475</b>

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**FRANCE - 0.6%**

		<b>Dexia Municipal Agency,</b>			
<b>AUD</b>	13,000	6.00%, 10/15/07	Aaa	AAA	<b>9,886,081</b>

**GERMANY - 1.9%**

		<b>DSL Bank AG,</b>			
<b>AUD</b>	15,000	6.25%, 11/15/06	Aaa	NR	11,392,595
		<b>Helaba International Finance plc,</b>			
<b>NZD</b>	3,000	6.75%, 9/12/06	Aaa	AA	2,042,686
		<b>Landwirtschaftliche Rentenbank,</b>			
<b>AUD</b>	25,000	6.00%, 9/15/09	Aaa	AAA	19,098,195

**32,533,476**

**HONG KONG - 4.8%**

		<b>CITIC Ka Wah Bank,</b>			
<b>USD</b>	4,100	7.625%, 7/5/06(a)(b)	Baa3	NR	4,138,048
<b>USD</b>	6,950	9.125%, 5/31/12(a)	Baa3	NR	7,990,853
		<b>Hutchison Whampoa Ltd.,</b>			
<b>USD</b>	5,500	5.45%, 11/24/10(b)	A3	A-	5,528,595
<b>USD</b>	6,000	7.00%, 2/16/11(b)	A3	A-	6,432,054
<b>USD</b>	18,700	6.50%, 2/13/13(b)	A3	A-	19,680,759
<b>USD</b>	9,400	6.25%, 1/24/14(b)	A3	A-	9,807,537
<b>USD</b>	6,300	7.45%, 11/24/33(b)	A3	A-	7,213,475
		<b>Kowloon Canton Ry Corporation,</b>			
<b>USD</b>	14,300	8.00%, 3/15/10	Aa3	AA-	15,818,989
		<b>PCCW-HKTC Capital Limited,</b>			
<b>USD</b>	5,600	8.00%, 11/15/11(b)	Baa2	BBB	6,222,838

**82,833,148**

**INDIA - 0.5%**

		<b>Reliance Industries Limited,</b>			
<b>USD</b>	7,250	10.25%, 1/15/97(b)	Baa3	BBB	<b>8,536,730</b>

Aberdeen-Asia Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of January 31, 2006 (unaudited)

Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>				
<b>INDONESIA - 2.5%</b>				
	<b>Bank Danamon Indonesia,</b>			
USD 4,700	7.65%, 3/30/09(a)(b)	B2	B	\$ 4,782,250
	<b>Freeport-McMoran Copper &amp; Gold, Inc.,</b>			
USD 5,250	10.125%, 2/1/07(d)	B1	B+	5,748,750
	<b>Indonesian Satellite Corporation,</b>			
USD 2,750	7.75%, 11/5/08(b)(d)	Ba3	BB	2,846,250
	<b>Medco Energi Internasional,</b>			
USD 5,825	8.75%, 5/22/10(b)	B2	B+	5,985,188
	<b>MGTI Finance Company Ltd.,</b>			
USD 4,000	8.375%, 9/15/10(b)	Ba3	B+	4,234,520
	<b>PT Adaro Finance B.V.,</b>			
USD 1,900	8.50%, 12/08/10(b)	Ba3	B+	1,933,442
	<b>PT Bank Mandiri Cayman,</b>			
USD 1,600	10.625%, 8/2/07(a)(b)	B3	B	1,686,674
	<b>PT Bank Negara Indonesia,</b>			
USD 1,500	10.00%, 11/15/07(a)	B3	B-	1,588,750
	<b>PT Bank Rakyat Indonesia,</b>			
USD 3,900	7.75%, 10/30/08(d)	B3	NR	3,946,211
	<b>PT Semen Cibinong Tbk.,</b>			
USD 3,000	3.66%, 8/13/10(a)(e)	NR	NR	2,835,000
	<b>Republic of Indonesia,</b>			
USD 7,800	7.25%, 4/20/15(b)	B2	B+	8,008,790
				<b>43,595,825</b>
<b>JAPAN - 0.9%</b>				
	<b>Mizuho Financial Group,</b>			
USD 1,600	5.79%, 4/15/14(b)	A2	A-	1,638,627
	<b>Sumitomo Mitsui Banking,</b>			
USD 5,400	8.15%, 8/1/08(d)	A2	NR	5,672,408
	<b>UFJ Finance Aruba AEC,</b>			
USD 5,000	8.75%, 11/13/08(d)	A2	NR	5,415,500
USD 3,200	6.75%, 7/15/13	A2	A-	3,461,984
				<b>16,188,519</b>
<b>MALAYSIA - 6.2%</b>				
	<b>Bumiputra Commerce Bank Berhad,</b>			
USD 5,500	5.125%, 10/16/08(a)	Baa1	BBB	5,446,440
	<b>Hong Leong Bank Berhad,</b>			
USD 4,700	5.25%, 8/3/10(a)(c)	Baa2	BBB	4,607,842
	<b>IOI Ventures,</b>			
USD 5,350	5.25%, 3/16/15	A3	BBB+	5,224,270
	<b>Malaysia Government,</b>			
MYR 7,000	6.812%, 11/29/06	A3	A+	1,925,143
MYR 54,000	4.305%, 2/27/09	A3	NR	14,699,821
USD 7,990	7.50%, 7/15/11	A3	A-	8,890,537
MYR 6,500	3.833%, 9/28/11	A3	A+	1,722,423

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MYR	26,900	3.702%, 2/25/13	A3	A+	7,077,537
MYR	12,000	5.094%, 4/30/14	A3	NR	3,443,096
MYR	6,500	4.72%, 9/30/15	A3	NR	1,817,314
<b>Petroliam Nasional Berhad,</b>					
USD	6,800	7.00%, 5/22/12(b)	A1	A-	7,441,526
USD	10,500	7.75%, 8/15/15(b)	A1	A-	12,468,498
USD	4,000	7.875%, 5/22/22(b)	A1	A-	4,914,180
<b>Public Bank Berhad,</b>					
USD	4,800	5.00%, 6/20/12(a)	Baa1	BBB+	4,615,786
<b>Telekom Malaysia,</b>					
USD	3,000	7.875%, 8/1/25(b)	A2	A-	3,734,994
<b>Tenaga Nasional Berhad,</b>					
USD	1,600	7.625%, 4/1/11(b)	Baa1	BBB	1,765,834
USD	14,000	7.50%, 1/15/96(b)	Baa1	BBB	15,173,620
<b>UMW Toyota Capital Sdn Bhd,</b>					
MYR	7,500	3.76%, 7/23/10	NR	NR	1,967,938
					<b>106,936,799</b>

**NETHERLANDS - 0.0%**

<b>Nederlands Waterschapsbank,</b>					
NZD	2,500	6.50%, 10/17/08	Aaa	AAA	<b>1,700,261</b>

**NEW ZEALAND - 0.3%**

<b>New Zealand Government,</b>					
NZD	4,000	7.00%, 7/15/09(c)	Aaa	AAA	2,840,864
NZD	4,500	6.00%, 4/15/15(c)	Aaa	AAA	3,118,226
					<b>5,959,090</b>

**PHILIPPINES - 11.1%**

<b>Bangko Sentral ng Pilipinas,</b>					
USD	4,000	8.60%, 6/15/27	B1	BB-	4,275,000
<b>Globe Telecom,</b>					
USD	4,750	9.75%, 4/15/07(d)	Ba2	BB+	5,183,438
<b>Metropolitan Bank &amp; Trust Company,</b>					
USD	2,400	8.50%, 11/20/07(a)	B1	NR	2,458,320
<b>National Power Corporation,</b>					
USD	7,000	8.40%, 12/15/16	NR	BB-	7,004,242
<b>Philippine Government,</b>					
PHP	40,000	15.25%, 8/9/06	B1	NR	788,141
PHP	372,800	18.00%, 11/26/08	B1	NR	8,525,683
PHP	95,000	13.00%, 4/25/12	B1	NR	1,969,723
PHP	133,000	11.875%, 5/29/23	B1	NR	2,546,176
<b>Philippine Long Distance Telephone Company,</b>					
USD	1,500	9.25%, 6/30/06	Ba2	BB+	1,530,000
USD	1,300	10.50%, 4/15/09	Ba2	BB+	1,472,250
USD	1,000	11.375%, 5/15/12	Ba2	BB+	1,240,000
USD	1,000	8.35%, 3/6/17	Ba2	BB+	1,082,500

Aberdeen-Asia Pacific Income Fund, Inc.



## Portfolio of Investments (continued)

As of January 31, 2006 (unaudited)

Principal Amount		Description	Moody's Rating	S&P Rating	Value
(000)					(US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>					
<b>Republic of Philippines,</b>					
USD	3,000	7.50%, 9/11/07	B1	BB-	\$ 3,092,166
USD	9,100	8.875%, 4/15/08	B1	BB-	9,725,625
USD	15,250	8.375%, 3/12/09	B1	BB-	16,298,437
USD	22,000	9.875%, 3/16/10	B1	BB-	24,970,000
USD	28,658	8.375%, 2/15/11	B1	BB-	30,914,817
USD	1,000	8.25%, 1/15/14(c)	B1	BB-	1,068,750
USD	2,000	8.875%, 3/17/15	B1	BB-	2,220,000
USD	14,100	9.375%, 1/18/17	B1	BB-	16,197,375
USD	2,000	6.50%, 6/1/06(a)	B1	BB-	1,998,382
USD	16,050	9.875%, 1/15/19(c)	B1	BB-	19,079,437
USD	12,879	10.625%, 3/16/25(c)	B1	BB-	16,340,231
<b>SM Investors Corporation,</b>					
USD	4,450	8.00%, 10/16/07	NR	NR	4,579,232
<b>URC Philippines Ltd.</b>					
USD	5,700	9.00%, 2/6/08(b)	B1	BB	5,936,898
USD	1,750	8.25%, 1/20/12	B1	BB	1,810,739
					<b>192,307,562</b>
<b>SINGAPORE - 5.6%</b>					
<b>DBS Bank,</b>					
USD	11,500	7.657%, 3/15/11(a)(b)	A1	NR	12,582,583
USD	5,000	7.125%, 5/15/11(b)	Aa3	A	5,421,555
<b>Flextronics International Ltd.,</b>					
USD	9,600	6.50%, 5/15/08(d)	Ba2	BB-	9,672,000
<b>Oversea-Chinese Banking Corporation,</b>					
SGD	3,200	5.00%, 9/6/11	A1	NR	2,085,547
USD	7,600	7.75%, 9/6/11(b)	A1	A-	8,487,118
<b>Singapore Government,</b>					
SGD	10,000	4.00%, 3/1/07	Aaa	AAA	6,264,228
SGD	25,700	1.50%, 4/1/08	Aaa	AAA	15,381,754
SGD	13,000	4.625%, 7/1/10	Aaa	AAA	8,496,783
SGD	9,500	3.625%, 7/1/14	Aaa	AAA	5,969,744
SGD	16,900	4.00%, 9/1/18	Aaa	AAA	11,001,517
<b>Singapore Telecommunications,</b>					
SGD	3,250	3.21%, 3/15/06	Aa2	A+	2,002,219
USD	2,600	6.375%, 12/1/11(b)	Aa2	A+	2,755,241
<b>SingTel Optus Finance Pty. Limited,</b>					
USD	5,800	8.00%, 6/22/10(b)	Aa3	A+	6,389,152
					<b>96,509,441</b>
<b>SOUTH KOREA - 13.6%</b>					
<b>Equus Cayman Finance Ltd.,</b>					
USD	7,800	5.50%, 9/12/08(b)	Baa3	BBB-	7,814,344
<b>Hana Funding, Ltd.,</b>					
USD	7,050	8.748%, 12/17/12(a)	NR	BBB	8,091,814
<b>Hyundai Motors Manufacturing,</b>					

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USD	2,400	5.30%, 12/19/08(b)	Baa3	BBB-	2,391,130
		<b>Industrial Bank of Korea,</b>			
USD	3,900	4.375%, 12/4/07	A3	A-	3,851,683
USD	2,300	3.50%, 6/11/08	A3	A-	2,215,900
		<b>Kookmin Bank,</b>			
USD	4,700	4.625%, 12/10/07	A3	A-	4,650,491
		<b>Koram Bank,</b>			
USD	1,550	4.68%, 6/18/08(a)	NR	NR	1,533,436
		<b>Korea Development Bank,</b>			
USD	3,000	5.25%, 11/16/06	A3	A	3,010,572
USD	5,500	5.75%, 9/10/13	A3	A	5,656,706
		<b>Korea Electric Power Corporation,</b>			
USD	3,300	7.75%, 4/1/13	A2	A	3,772,230
USD	10,000	7.00%, 2/1/27	A2	A	10,123,150
		<b>Korea First Bank,</b>			
USD	6,000	5.75%, 3/10/08(a)(b)	Baa1	BBB	6,010,560
USD	3,950	7.267%, 3/3/14(a)(b)	NR	BBB	4,311,737
		<b>Korea Highway Corporation,</b>			
USD	3,700	4.90%, 7/1/13(b)	A3	A	3,587,316
USD	850	5.125%, 5/20/15(b)	A3	A	834,249
		<b>Korea Hydro &amp; Nuclear Power,</b>			
USD	2,750	4.25%, 1/29/08	A2	A	2,700,819
		<b>Korea South-East Power Co. Ltd.,</b>			
USD	3,900	4.75%, 6/26/13(c)	A2	NR	3,759,947
		<b>LG Telecom Ltd.,</b>			
USD	3,800	8.25%, 7/15/09(b)	Ba2	BB+	4,075,641
		<b>National Agricultural Cooperative Federation,</b>			
USD	1,500	3.45%, 6/20/08	A3	A-	1,441,984
		<b>POSCO</b>			
USD	4,000	7.125%, 11/1/06	A2	A-	4,059,664
		<b>Republic of South Korea,</b>			
USD	7,800	8.875%, 4/15/08	A3	A	8,513,505
		<b>Shinhan Bank,</b>			
USD	1,600	6.25%, 9/8/08(a)	Baa2	BBB	1,631,104
USD	4,800	5.663%, 3/2/15(a)	Baa3	BBB	4,632,518
		<b>SK Corporation,</b>			
USD	2,000	7.50%, 5/31/06	Ba1	NR	2,014,532

Aberdeen-Asia Pacific Income Fund, Inc.

## Portfolio of Investments (continued)

As of January 31, 2006 (unaudited)

Principal Amount			Moody's	S&P	Value
(000)	Description		Rating	Rating	(US\$)
<b>LONG-TERM INVESTMENTS - CONTINUED</b>					
<b>South Korea National Debt,</b>					
<b>KRW</b> 19,170,000	7.15%, 4/11/06		A3	NR	\$ 19,977,042
<b>KRW</b> 30,000,000	5.64%, 10/17/06		A3	NR	31,325,859
<b>KRW</b> 9,800,000	6.15%, 7/10/07		A3	NR	10,347,912
<b>KRW</b> 10,000,000	3.50%, 12/10/09		A3	NR	9,833,535
<b>KRW</b> 10,000,000	4.00%, 6/10/10		A3	NR	9,991,541
<b>KRW</b> 16,674,000	6.91%, 7/18/11		A3	NR	18,658,995
<b>KRW</b> 10,000,000	4.25%, 9/10/14		A3	NR	9,549,806
<b>South Korea National Debt - Embarc,</b>					
<b>USD</b> 10,000	4.7963%, 10/11/07(f)		NR	NR	10,461,491
<b>USD</b> 2,900	4.8115%, 10/11/07(f)		NR	NR	3,033,832
<b>USD</b> 10,000	4.75%, 3/14/08(f)		NR	NR	10,272,558
					<b>234,137,603</b>
<b>SPAIN - 0.2%</b>					
<b>Instituto de Credito Oficial,</b>					
<b>AUD</b> 5,000	5.50%, 10/11/12		Aaa	AAA	<b>3,737,496</b>
<b>SWEDEN - 0.4%</b>					
<b>Kingdom of Sweden,</b>					
<b>AUD</b> 8,287	7.875%, 4/23/07		Aaa	AAA	<b>6,441,864</b>
<b>SWITZERLAND - 4.0%</b>					
<b>Eurofima,</b>					
<b>AUD</b> 8,170	9.875%, 1/17/07		Aaa	AAA	6,422,908
<b>AUD</b> 30,000	6.50%, 8/22/11		Aaa	AAA	23,566,938
<b>AUD</b> 30,000	6.00%, 1/28/14		Aaa	AAA	23,081,704
<b>AUD</b> 20,000	6.25%, 12/28/18		Aaa	AAA	15,782,263
					<b>68,853,813</b>
<b>TAIWAN - 0.6%</b>					
<b>Cathay United Bank Co. Ltd.,</b>					
<b>USD</b> 3,900	5.50%, 10/5/15(a)(b)		Baa1	A -	3,786,730
<b>Chinatrust Comm Bank HK</b>					
<b>USD</b> 1,550	5.625%, 3/17/15(a)(b)		Baa1	BBB	1,513,062
<b>Wan Hai Lines S Pte Ltd.,</b>					
<b>USD</b> 4,750	5.50%, 6/29/15		Baa2	BBB	4,568,325
					<b>9,868,117</b>
<b>THAILAND - 4.9%</b>					
<b>Bangkok Bank Public Company,</b>					
<b>USD</b> 8,500	8.750%, 3/15/07(b)		Baa2	BBB	8,773,343
<b>USD</b> 14,000	9.025%, 3/15/29(b)		Baa2	BBB	17,686,413
<b>Nestle (Thai) Ltd.,</b>					
<b>THB</b> 105,000	2.16%, 6/19/08		NR	AAA	2,481,884

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<b>PTT Public Company Limited,</b>					
USD	1,950	5.75%, 8/1/14(b)	A2	BBB+	2,005,497
<b>Thai Farmers Bank, PL</b>					
USD	4,700	8.25%, 8/21/16(b)	Baa2	BBB-	5,467,689
<b>Thailand Government,</b>					
THB	44,000	8.00%, 12/8/06	Baa1	NR	1,161,936
THB	359,000	5.60%, 7/7/07	Baa1	NR	9,332,764
THB	130,000	8.50%, 12/8/08	Baa1	A	3,648,884
THB	77,000	5.375%, 11/30/11	Baa1	NR	1,992,293
THB	247,000	4.125%, 11/1/12	Baa1	NR	5,869,989
THB	160,000	5.00%, 12/3/14	Baa1	NR	3,985,050
THB	207,000	5.50%, 1/18/17	Baa1	NR	5,236,954
THB	50,000	3.875%, 3/7/18	Baa1	NR	1,077,264
THB	200,000	5.50%, 8/13/19	Baa1	NR	4,994,322
THB	91,000	5.125%, 11/8/22	Baa1	NR	2,141,561
<b>Total Access Communication Public,</b>					
USD	900	8.375%, 11/4/06(b)	Ba2	NR	919,560
USD	6,400	8.375%, 11/4/06(b)	Ba2	BB+	6,539,091
THB	24,000	5.80%, 10/30/09	NR	NR	605,779
					<b>83,920,273</b>

**UNITED STATES - 3.2%**

<b>Bank of America Corp.</b>					
AUD	7,000	6.50%, 9/15/09	Aa2	AA-	5,400,033
<b>Countrywide Financial Corporation,</b>					
AUD	9,500	6.25%, 12/16/10	A3	NR	7,195,311
<b>Federal National Mortgage Assoc.,</b>					
AUD	26,065	6.375%, 8/15/07	Aaa	NR	19,907,342
<b>General Electric Capital Corp.,</b>					
NZD	2,000	6.50%, 9/28/15	Aaa	AAA	1,340,008
<b>Merrill Lynch &amp; Co., Inc.</b>					
USD	2,700	12.50%, 9/17/12(a)(g)	NR	NR	2,899,800
AUD	15,000	6.75%, 3/12/14	Aa3	A+	11,716,081
<b>Morgan Stanley,</b>					
NZD	2,000	6.86%, 9/6/12	Aa3	NR	1,363,521
<b>SLM Corp.,</b>					
NZD	1,500	6.50%, 6/15/10	A2	A	1,016,934
<b>Wells Fargo &amp; Co.,</b>					
AUD	5,000	5.75%, 7/12/10	Aa1	AA-	3,758,922
					<b>54,597,952</b>

**VIETNAM - 0.1%**

<b>Socialist Republic of Vietnam,</b>					
USD	1,600	3.75%, 3/12/06(a)	NR	BB-	1,226,722

**Total long-term investments**  
(cost \$1,820,778,989)

**2,069,669,803**

Aberdeen-Asia Pacific Income Fund, Inc.

**Portfolio of Investments (continued)**

As of January 31, 2006 (unaudited)

Principal Amount			Moody's	S&P	Value
(000)	Description		Rating	Rating	(US\$)
<b>SHORT-TERM INVESTMENTS - 10.9%</b>					
<b>AUSTRALIA - 1.1%</b>					
<b>Anz Bank Bill,</b>					
AUD	25,000	0.00%, 02/03/06	NR	NR	\$ 18,905,451
<b>NEW ZEALAND - 0.1%</b>					
<b>New Zealand Call Deposit,</b>					
NZD	2,422	5.50%, perpetual	NR	NR	1,659,487
<b>SOUTH KOREA - 1.5%</b>					
<b>HSBC - KRW Linked CD</b>					
KRW	25,317,600	0.00%, 4/25/06(h)	NR	NR	25,772,957
<b>UNITED STATES - 8.2%</b>					
USD	89,920	Repurchase Agreement, State Street Bank and Trust Company,			
		4.10% dated 1/31/06, due 2/1/06 in the amount of \$89,920,000 (collateralized by			
		\$23,390,000 U.S. Treasury Bond, 8.50% due 2/15/20; value \$33,269,889 and			
		\$58,495,000 U.S. Treasury Bond, 3.50% due 2/15/10; value \$57,251,981 and			
		\$1,105,000 U.S. Treasury Bond, 5.25% due 2/15/29; value \$1,207,971)			89,920,000
Shares					
USD	51,276,695	State Street Navigator Prime Portfolio(i)			
		(cost \$51,276,695)			51,276,695
					141,196,695
<b>Total short-term investments</b>					<b>187,534,590</b>
<b>(cost \$184,949,027)</b>					
<b>Total Investments - 130.9% (cost \$2,005,728,016)</b>					<b>2,257,204,393</b>
Other assets in excess of liabilities - 3.9%					66,550,084
Liquidation value of preferred stock - (34.8%)					(600,000,000)
<b>Net Assets Applicable to Common Shareholders - 100.0%</b>					<b>\$ 1,723,754,477</b>

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

AUD - Australian dollar

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 in effect at January 31,

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2006.

- (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, 2006, the aggregate market value of these securities amounted to \$266,690,107 or 15.5% of net assets applicable to common shareholders.
- (c) Security, or portion thereof, on loan. With an aggregate market value of \$49,080,911; cash collateral of \$51,276,695 was received with which the Fund purchased securities.
- (d) The date presented for these instruments represents the next call date.
- (e) Illiquid security.
- (f) Value of security is dependent on the value of South Korean Won and Korean Government securities.
- (g) Security is linked to the Philippine Peso.
- (h) Security is linked to the movement of the South Korean won.
- (i) Represents security purchased with cash collateral received for securities on loan.

**Interest Rate Swap Agreements**

Counterparty	Termination Date	Notional Amount		Unrealized Appreciation
		(000)	Fixed Rate	
<b>Sale contracts:</b>				
UBS AG	October 31, 2006	\$ 96,000	2.6900%	\$ 1,574,496
UBS AG	October 31, 2007	144,000	3.1600%	4,129,344
UBS AG	October 31, 2008	144,000	3.5400%	4,817,088
UBS AG	October 31, 2010	96,000	4.0550%	3,277,152
				<b>\$ 13,798,080</b>

Futures Contracts	Expiration	Contracts		Unrealized
				Appreciation/ (Depreciation)
<b>Sale contracts:</b>				
Australian Treasury Bond 6% - 3 year	March 2006	50	\$	6,161
Australian Treasury Bond 6% - 10 year	March 2006	315		297,876
United States Treasury Note 6% - 5 year	March 2006	175		17,384
United States Treasury Note 6% - 10 year	March 2006	50		(5,062)
United States Treasury Bond 6% - 30 year	March 2006	25		(25,969)
				<b>\$ 290,390</b>

Aberdeen-Asia Pacific Income Fund, Inc.

**Portfolio of Investments (continued)**

As of January 31, 2006

Purchase/Sale	Amount Purchased	Amount Sold	Purchase Value as of	Sale Value as of	Appreciation/ Unrealized (Depreciation)	
			January 31, 2006	January 31, 2006		
<b>Foreign Forward Currency Contracts</b>						
United States Dollar/Australian Dollar						
settlement date 2/27/06	USD59,000,000	AUD78,771,696	\$ 59,000,000	\$ 59,547,322	\$ (547,322)	
settlement date 3/27/06	USD60,000,000	AUD82,079,343	60,000,000	62,000,569	(2,000,569)	
settlement date 4/27/06	USD61,000,000	AUD81,365,880	61,000,000	61,419,432	(419,432)	
settlement date 5/15/06	USD34,000,000	AUD46,566,731	34,000,000	35,138,717	(1,138,717)	
United States Dollar/New Zealand Dollar						
settlement date 2/12/06	USD25,201,540	NZD36,400,000	25,201,540	24,910,372	291,168	
Euro/United States Dollar						
settlement date 2/02/06	EUR22,042,857	USD26,900,000	26,766,632	26,900,000	(133,368)	
Indonesian Rupiah/United States Dollar						
settlement date 3/20/06	INR376,992,000,000	USD35,700,000	39,948,289	35,700,000	4,248,289	
Malaysian Ringgit/United States Dollar						
settlement date 5/15/06	MYR42,262,000	USD11,300,000	11,314,941	11,300,000	14,941	
Singapore Dollar/United States Dollar						
settlement date 2/27/06	SGD20,181,600	USD12,000,000	12,446,084	12,000,000	446,084	
settlement date 4/26/06	SGD69,036,506	USD42,700,000	42,672,199	42,700,000	(27,801)	
settlement date 5/15/06	SGD19,236,360	USD11,400,000	11,900,031	11,400,000	500,031	
South Korean Won/United States Dollar						
settlement date 2/27/06	KRW18,804,600,000	USD18,000,000	19,503,710	18,000,000	1,503,710	
settlement date 4/26/06	KRW17,842,500,000	USD18,300,000	18,522,347	18,300,000	222,347	
Thai Baht/United States Dollar						
settlement date 5/15/06	THB467,255,000	USD11,300,000	11,996,243	11,300,000	696,243	
			<b>Net USD Total</b>	<b>\$ 434,272,016</b>	<b>\$ 430,616,412</b>	<b>\$ 3,655,604</b>

**Tax Cost of Investments**

The United States federal income tax basis of the Fund's investments and net unrealized appreciation as of January 31, 2006 were as follows:

Cost	Appreciation	Depreciation	Net Unrealized Appreciation
\$ 2,240,634,756	\$ 63,781,813	\$ 47,212,176	\$ 16,569,637

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 (as defined in Rule 30a-3(d) and the Investment Company Act of 1940, as amended) that occurred during the first fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits.

- (a) Certifications required pursuant to Rule 30a-2(a) under the Investment Company Act of 1940, as amended, are filed as Exhibit 99.CERT.



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 31, 2006

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 31, 2006

By: */s/ Christian Pittard*  
Christian Pittard,  
Treasurer of  
Aberdeen Asia-Pacific Income Fund, Inc.

Date: March 31, 2006