

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form N-Q  
September 28, 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,<br>Plainsboro,<br>New Jersey 08536  |
| Name and address of agent for service:              | Mr. Christian Pittard<br>Aberdeen Asset Management Inc.<br>1735 Market Street<br>37 <sup>th</sup> Floor<br>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:                           | 7/31/06   |

Item 1 Schedule of Investments

## Portfolio of Investments (unaudited)

As of July 31, 2006

| Principal Amount (000)                    | Description       | Moody's Rating | S&P Rating | Value (US\$) |
|---|-------------------|----------------|------------|--------------|
| <b>LONG-TERM INVESTMENTS - 121.1%</b>     |                   |                |            |              |
| <b>AUSTRALIA - 55.8%</b>                  |                   |                |            |              |
| <b>Airservices Australia,</b>             |                   |                |            |              |
| AUD 2,500                                 | 6.50%, 11/15/06   | NR             | AAA        | \$ 1,915,845 |
| <b>ANZ Banking Corporation,</b>           |                   |                |            |              |
| AUD 10,000                                | 6.75%, 3/22/07(a) | A1             | A+         | 7,685,962    |
| AUD 6,500                                 | 6.50%, 5/21/09(a) | A1             | A+         | 4,970,537    |
| AUD 7,500                                 | 6.00%, 8/17/10(a) | A1             | A+         | 5,622,353    |
| AUD 12,000                                | 6.25%, 5/23/11(a) | A1             | A+         | 8,966,551    |
| <b>Australia Postal Corporation,</b>      |                   |                |            |              |
| AUD 22,000                                | 6.00%, 3/25/09    | NR             | AAA        | 16,700,744   |
| <b>BHP Finance Limited,</b>               |                   |                |            |              |
| AUD 12,000                                | 6.25%, 8/15/08    | A1             | A+         | 9,145,240    |
| <b>CFS Gandel Retail Trust,</b>           |                   |                |            |              |
| AUD 3,000                                 | 6.25%, 12/22/14   | NR             | A          | 2,202,786    |
| <b>Commonwealth of Australia,</b>         |                   |                |            |              |
| AUD 40,000                                | 8.75%, 8/15/08(b) | Aaa            | AAA        | 32,243,071   |
| AUD 158,000                               | 7.50%, 9/15/09    | Aaa            | AAA        | 126,245,992  |
| AUD 17,000                                | 5.75%, 6/15/11    | Aaa            | AAA        | 12,933,715   |
| AUD 73,000                                | 6.50%, 5/15/13(b) | Aaa            | AAA        | 57,926,915   |
| AUD 25,000                                | 6.25%, 4/15/15(b) | Aaa            | AAA        | 19,684,820   |
| AUD 41,650                                | 6.00%, 2/15/17    | Aaa            | AAA        | 32,313,100   |
| <b>Commonwealth Bank of Australia,</b>    |                   |                |            |              |
| AUD 1,000                                 | 6.65%, 2/24/07(a) | Aa3            | AA-        | 698,867      |
| AUD 20,000                                | 6.75%, 12/1/07    | Aaa            | AAA        | 15,421,734   |
| AUD 35,200                                | 6.25%, 9/1/09     | Aaa            | AAA        | 27,013,532   |
| <b>FGL Finance Australia,</b>             |                   |                |            |              |
| AUD 5,500                                 | 6.25%, 3/17/10    | Baa2           | BBB        | 4,131,510    |
| <b>GE Capital Australia Funding Pty,</b>  |                   |                |            |              |
| AUD 10,000                                | 6.75%, 9/15/07    | Aaa            | AAA        | 7,687,073    |
| AUD 9,500                                 | 5.75%, 2/11/10    | Aaa            | AAA        | 7,095,433    |
| AUD 27,700                                | 6.00%, 8/17/12    | Aaa            | AAA        | 20,587,623   |
| AUD 6,500                                 | 6.00%, 5/15/13    | Aaa            | AAA        | 4,831,174    |
| <b>General Property Trust Management,</b> |                   |                |            |              |
| AUD 4,000                                 | 6.50%, 8/22/13    | NR             | BBB+       | 2,992,584    |
| <b>HBOS Treasury Services plc,</b>        |                   |                |            |              |
| NZD 2,000                                 | 7.555%, 2/3/09(a) | NR             | AA         | 1,232,248    |
| <b>HSBC Bank,</b>                         |                   |                |            |              |
| AUD 8,000                                 | 6.77%, 2/27/09    | NR             | NR         | 5,851,476    |
| <b>ING Office Finance,</b>                |                   |                |            |              |
| AUD 4,500                                 | 6.25%, 8/19/08    | NR             | NR         | 3,444,976    |
| <b>Macquarie Bank Limited,</b>            |                   |                |            |              |
| AUD 1,500                                 | 6.50%, 9/15/09(a) | A3             | A-         | 1,144,046    |
| <b>Melbourne Airport,</b>                 |                   |                |            |              |
| AUD 4,500                                 | 6.75%, 6/15/08    | Aaa            | AAA        | 3,458,428    |
| <b>National Australia Bank,</b>           |                   |                |            |              |
| NZD 4,000                                 | 7.61%, 7/18/08(a) | Aa3            | AA-        | 2,465,458    |
| <b>National Wealth Management,</b>        |                   |                |            |              |
| AUD 6,100                                 | 6.75%, 6/16/26(a) | NR             | A-         | 4,588,053    |
| <b>New South Wales Treasury Corp.,</b>    |                   |                |            |              |
| AUD 50,000                                | 8.00%, 3/1/08     | Aaa            | AAA        | 39,363,893   |

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|     |        |   |     |     |            |
|-----|--------|---|-----|-----|------------|
| AUD | 2,000  | 8.00%, 3/1/08   | Aaa | AAA | 1,574,639  |
| AUD | 26,000 | 7.00%, 12/1/10  | Aaa | AAA | 20,531,148 |
| AUD | 29,500 | 6.00%, 5/1/12   | NR  | AAA | 22,366,126 |
|     |        | <b>NRMA Insurance Ltd.,</b>                           |     |     |            |
| AUD | 13,000 | 6.35%, 11/27/07(a)                                    | NR  | AA- | 9,930,724  |
|     |        | <b>Publishing &amp; Broadcasting Finance Limited,</b> |     |     |            |
| AUD | 9,700  | 6.15%, 7/4/15   | NR  | A-  | 7,086,292  |
|     |        | <b>Queensland Treasury Corp.,</b>                     |     |     |            |
| AUD | 10,000 | 8.00%, 9/14/07  | Aaa | AAA | 7,823,597  |
| AUD | 10,000 | 5.50%, 5/14/10  | NR  | AAA | 7,512,157  |
| AUD | 37,400 | 6.00%, 6/14/11  | Aaa | AAA | 28,570,646 |
| AUD | 50,000 | 6.00%, 8/14/13  | Aaa | AAA | 38,269,002 |
| AUD | 49,000 | 6.00%, 10/14/15                                       | Aaa | AAA | 37,419,138 |
| AUD | 17,000 | 6.00%, 6/14/21  | Aaa | AAA | 12,887,299 |
|     |        | <b>Rabobank Nederland,</b>                            |     |     |            |
| AUD | 13,000 | 6.00%, 3/18/10  | Aaa | AAA | 9,814,528  |
|     |        | <b>RWH Finance Pty Limited,</b>                       |     |     |            |
| AUD | 4,800  | 6.20%, 3/26/17  | Aa2 | NR  | 3,508,951  |
|     |        | <b>Snowy Hydro Ltd.,</b>                              |     |     |            |
| AUD | 10,000 | 5.75%, 2/25/10  | Aaa | AAA | 7,452,279  |
|     |        | <b>South Australian Financing Authority,</b>          |     |     |            |
| AUD | 35,000 | 7.50%, 10/15/07                                       | Aaa | AAA | 27,238,189 |
|     |        | <b>Southern Cross Airports Corp.,</b>                 |     |     |            |
| AUD | 15,500 | 6.02%, 10/11/07                                       | Aaa | AAA | 11,805,784 |
|     |        | <b>SPI Australia Finance Pty Ltd.,</b>                |     |     |            |
| AUD | 10,000 | 6.25%, 11/14/08                                       | A1  | A   | 7,586,581  |
|     |        | <b>St. George Bank Limited,</b>                       |     |     |            |
| AUD | 5,000  | 6.00%, 9/25/07(a)                                     | A2  | A   | 3,805,754  |
| USD | 2,000  | 5.30%, 10/15/15(c)                                    | A2  | A   | 1,923,782  |
| AUD | 10,500 | 6.50%, 7/26/16(a)                                     | A2  | A   | 7,965,451  |

Aberdeen-Asia Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2006

## Principal

| Amount                                   |             |                       | Moody's | S&P    | Value              |
|--|-------------|-----------------------|---------|--------|--------------------|
| (000)                                    | Description |                       | Rating  | Rating | (US\$)             |
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |             |                       |         |        |                    |
| <b>Telstra Corporation,</b>              |             |                       |         |        |                    |
| AUD                                      | 21,500      | 7.25%, 11/15/12       | A2      | A      | \$ 16,767,947      |
| AUD                                      | 2,000       | 8.75%, 1/15/20        | NR      | NR     | 1,753,604          |
| <b>Treasury Corp. of Victoria,</b>       |             |                       |         |        |                    |
| AUD                                      | 20,500      | 10.25%, 11/15/06      | Aaa     | AAA    | 15,908,224         |
| AUD                                      | 25,000      | 7.50%, 8/15/08        | Aaa     | AAA    | 19,654,992         |
| <b>Walker Finance Property Limited,</b>  |             |                       |         |        |                    |
| AUD                                      | 2,600       | 6.230%, 12/30/11      | NR      | NR     | 1,994,515          |
| <b>Wesfarmers Limited,</b>               |             |                       |         |        |                    |
| AUD                                      | 6,000       | 6.25%, 8/27/07        | NR      | A-     | 4,582,951          |
| AUD                                      | 5,000       | 6.00%, 3/30/09        | NR      | A-     | 3,767,979          |
| <b>Western Australia Treasury Corp.,</b> |             |                       |         |        |                    |
| AUD                                      | 26,000      | 8.00%, 10/15/07       | Aaa     | AAA    | 20,347,311         |
| AUD                                      | 40,000      | 7.50%, 10/15/09       | Aaa     | AAA    | 31,804,440         |
| AUD                                      | 30,000      | 7.00%, 4/15/11        | Aaa     | AAA    | 23,744,914         |
| AUD                                      | 11,500      | 8.00%, 6/15/13        | Aaa     | AAA    | 9,699,816          |
| AUD                                      | 18,000      | 8.00%, 7/15/17        | Aaa     | AAA    | 15,721,823         |
| <b>Westpac Banking Corporation,</b>      |             |                       |         |        |                    |
| AUD                                      | 15,000      | 6.00%, 11/16/10(a)    | A1      | A+     | 11,208,074         |
|  |             |                       |         |        | <b>942,594,396</b> |
| <b>CANADA - 0.4%</b>                     |             |                       |         |        |                    |
| <b>Province of Manitoba,</b>             |             |                       |         |        |                    |
| NZD                                      | 1,500       | 6.375%, 9/1/15        | Aa2     | AA-    | 912,011            |
| <b>Province of Ontario,</b>              |             |                       |         |        |                    |
| NZD                                      | 5,500       | 6.25%, 12/3/08        | Aa2     | AA     | 3,346,311          |
| NZD                                      | 4,000       | 6.25%, 6/16/15        | Aa2     | AA     | 2,414,760          |
| <b>Quebec Province,</b>                  |             |                       |         |        |                    |
| NZD                                      | 1,500       | 6.75%, 11/9/15        | Aa3     | A+     | 920,385            |
|  |             |                       |         |        | <b>7,593,467</b>   |
| <b>CHINA - 1.3%</b>                      |             |                       |         |        |                    |
| <b>Hopson Development Holdings Ltd.,</b> |             |                       |         |        |                    |
| USD                                      | 3,100       | 8.125%, 11/9/12(c)(d) | Ba2     | BB+    | 2,956,625          |
| <b>Panva Gas Holdings Ltd.,</b>          |             |                       |         |        |                    |
| USD                                      | 3,450       | 8.25%, 9/23/11(b)     | Ba2     | BB     | 3,390,629          |
| <b>People's Republic of China,</b>       |             |                       |         |        |                    |
| USD                                      | 10,000      | 9.00%, 1/15/96        | A2      | A      | 12,324,230         |
| <b>Xinao Gas Holdings Limited,</b>       |             |                       |         |        |                    |
| USD                                      | 3,500       | 7.375%, 8/5/12(b)     | Ba1     | BB+    | 3,361,473          |
|  |             |                       |         |        | <b>22,032,957</b>  |
| <b>FRANCE - 0.6%</b>                     |             |                       |         |        |                    |

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|  |        |                    |      |     |                   |
|--|--------|--------------------|------|-----|-------------------|
| <b>Dexia Municipal Agency,</b>             |        |                    |      |     |                   |
| AUD  | 13,000 | 6.00%, 10/15/07    | Aaa  | AAA | 9,912,275         |
| <b>GERMANY - 1.9%</b>                      |        |                    |      |     |                   |
| <b>DSL Bank AG,</b>                        |        |                    |      |     |                   |
| AUD  | 15,000 | 6.25%, 11/15/06    | Aaa  | NR  | 11,487,551        |
| <b>Helaba International Finance plc,</b>   |        |                    |      |     |                   |
| NZD  | 3,000  | 6.75%, 9/12/06     | Aaa  | AA  | 1,847,099         |
| <b>Landwirtschaftliche Rentenbank,</b>     |        |                    |      |     |                   |
| AUD  | 25,000 | 6.00%, 9/15/09     | Aaa  | AAA | 18,970,934        |
|  |        |                    |      |     | <b>32,305,584</b> |
| <b>HONG KONG - 4.2%</b>                    |        |                    |      |     |                   |
| <b>CITIC Ka Wah Bank,</b>                  |        |                    |      |     |                   |
| USD  | 6,950  | 9.125%, 5/31/12(a) | Baa3 | NR  | 7,741,021         |
| <b>Hutchison Whampoa Ltd.,</b>             |        |                    |      |     |                   |
| USD  | 5,500  | 5.45%, 11/24/10(c) | A3   | A-  | 5,435,876         |
| USD  | 6,000  | 7.00%, 2/16/11(c)  | A3   | A-  | 6,271,200         |
| USD  | 18,700 | 6.50%, 2/13/13(c)  | A3   | A-  | 19,121,479        |
| USD  | 9,400  | 6.25%, 1/24/14(c)  | A3   | A-  | 9,506,446         |
| USD  | 6,300  | 7.45%, 11/24/33(c) | A3   | A-  | 6,803,498         |
| <b>Kowloon Canton Railway Corporation,</b> |        |                    |      |     |                   |
| USD  | 14,300 | 8.00%, 3/15/10     | Aa3  | AA  | 15,419,390        |
|  |        |                    |      |     | <b>70,298,910</b> |
| <b>INDIA - 0.8%</b>                        |        |                    |      |     |                   |
| <b>NTPC Ltd.,</b>                          |        |                    |      |     |                   |
| USD  | 5,700  | 5.875%, 3/2/16     | NR   | BB+ | 5,360,473         |
| <b>Reliance Industries Limited,</b>        |        |                    |      |     |                   |
| USD  | 7,250  | 10.25%, 1/15/97(c) | Baa2 | BBB | 8,569,935         |
|  |        |                    |      |     | <b>13,930,408</b> |

Aberdeen-Asia Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2006

## Principal

| Amount                                   |       | Description                                      | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)   |
|--|-------|--|-------------------|---------------|-------------------|
| (000)                                    |       |  |                   |               |                   |
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |       |  |                   |               |                   |
| <b>INDONESIA - 3.2%</b>                  |       |  |                   |               |                   |
|  |       | <b>Bank Danamon Indonesia,</b>                   |                   |               |                   |
| USD                                      | 2,400 | 7.65%, 3/30/09(a)(c)                             | Ba3               | B             | \$ 2,407,313      |
|  |       | <b>Bank Mandiri Cayman,</b>                      |                   |               |                   |
| USD                                      | 2,500 | 7.00%, 4/22/08(c)                                | Ba3               | BB-           | 2,497,760         |
| USD                                      | 1,600 | 10.625%, 8/2/07(a)(c)                            | Ba3               | B             | 1,648,336         |
|  |       | <b>Freeport-McMoran Copper &amp; Gold, Inc.,</b> |                   |               |                   |
| USD                                      | 5,250 | 10.125%, 2/1/07(d)                               | B1                | B+            | 5,591,250         |
|  |       | <b>Indosat Finance,</b>                          |                   |               |                   |
| USD                                      | 8,700 | 7.75%, 11/5/08(c)(d)                             | Ba3               | BB            | 8,786,214         |
|  |       | <b>Medco Energi Internasional,</b>               |                   |               |                   |
| USD                                      | 5,825 | 8.75%, 5/22/10(c)                                | B2                | B+            | 5,854,125         |
| USD                                      | 650   | 8.75%, 5/22/10(c)                                | B2                | B+            | 658,748           |
|  |       | <b>MGTI Finance Company Ltd.,</b>                |                   |               |                   |
| USD                                      | 4,000 | 8.375%, 9/15/10(c)                               | Ba3               | B+            | 4,082,012         |
|  |       | <b>PT Adaro Finance B.V.,</b>                    |                   |               |                   |
| USD                                      | 3,500 | 8.50%, 12/8/10(c)                                | Ba3               | B+            | 3,508,673         |
|  |       | <b>PT Bank Negara Indonesia,</b>                 |                   |               |                   |
| USD                                      | 1,500 | 10.00%, 11/15/07(a)                              | Ba3               | B-            | 1,551,868         |
|  |       | <b>PT Bank Rakyat Indonesia,</b>                 |                   |               |                   |
| USD                                      | 7,300 | 7.75%, 10/30/08(d)                               | Ba3               | NR            | 7,367,080         |
|  |       | <b>PT Holcim Indonesia Tbk.,</b>                 |                   |               |                   |
| USD                                      | 2,869 | 3.66%, 8/13/10(a)(e)                             | NR                | NR            | 2,725,964         |
|  |       | <b>Republic of Indonesia,</b>                    |                   |               |                   |
| USD                                      | 7,800 | 7.25%, 4/20/15(c)                                | B1                | BB-           | 7,995,250         |
|  |       |  |                   |               | <b>54,674,593</b> |
| <b>JAPAN - 0.9%</b>                      |       |  |                   |               |                   |
|  |       | <b>Mizuho Financial Group,</b>                   |                   |               |                   |
| USD                                      | 1,600 | 5.79%, 4/15/14(c)                                | A2                | A-            | 1,582,882         |
|  |       | <b>Sumitomo Mitsui Banking,</b>                  |                   |               |                   |
| USD                                      | 5,400 | 8.15%, 8/1/08(d)                                 | A2                | NR            | 5,608,337         |
|  |       | <b>UFJ Finance Aruba AEC,</b>                    |                   |               |                   |
| USD                                      | 5,000 | 8.75%, 11/13/08(d)                               | A2                | NR            | 5,246,500         |
| USD                                      | 3,200 | 6.75%, 7/15/13                                   | A2                | A-            | 3,370,026         |
|  |       |  |                   |               | <b>15,807,745</b> |
| <b>MALAYSIA - 6.3%</b>                   |       |  |                   |               |                   |
|  |       | <b>Bumiputra Commerce Bank Berhad,</b>           |                   |               |                   |
| USD                                      | 5,500 | 5.125%, 10/16/08(a)                              | Baa1              | BBB           | 5,392,875         |
|  |       | <b>Hong Leong Bank Berhad,</b>                   |                   |               |                   |
| USD                                      | 4,700 | 5.25%, 8/3/10(a)(b)                              | Baa2              | BBB           | 4,527,000         |
|  |       | <b>IOI Ventures,</b>                             |                   |               |                   |
| USD                                      | 5,350 | 5.25%, 3/16/15(b)                                | A3                | BBB+          | 5,031,135         |
|  |       | <b>Malaysia Government,</b>                      |                   |               |                   |

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|                                    |        |                       |      |      |                    |
|------------------------------------|--------|-----------------------|------|------|--------------------|
| MYR                                | 7,000  | 6.812%, 11/29/06      | A3   | A+   | 1,935,962          |
| MYR                                | 54,000 | 4.305%, 2/27/09       | A3   | NR   | 14,825,883         |
| USD                                | 7,990  | 7.50%, 7/15/11        | A3   | A-   | 8,599,901          |
| MYR                                | 6,500  | 3.833%, 9/28/11       | A3   | A+   | 1,724,484          |
| MYR                                | 26,900 | 3.702%, 2/25/13       | A3   | A+   | 7,043,100          |
| MYR                                | 12,000 | 5.094%, 4/30/14       | A3   | NR   | 3,401,120          |
| MYR                                | 6,500  | 4.72%, 9/30/15        | A3   | NR   | 1,791,809          |
| <b>Petroliam Nasional Berhad,</b>  |        |                       |      |      |                    |
| USD                                | 6,800  | 7.00%, 5/22/12(c)     | A1   | A-   | 7,198,262          |
| USD                                | 10,500 | 7.75%, 8/15/15(c)     | A1   | A-   | 11,853,303         |
| USD                                | 4,000  | 7.875%, 5/22/22(c)    | A1   | A-   | 4,676,472          |
| <b>Public Bank Berhad,</b>         |        |                       |      |      |                    |
| USD                                | 4,800  | 5.00%, 6/20/12(a)     | Baa1 | BBB+ | 4,492,699          |
| USD                                | 3,200  | 5.625%, 9/22/09(a)(b) | Baa1 | BBB+ | 3,168,186          |
| <b>Telekom Malaysia,</b>           |        |                       |      |      |                    |
| USD                                | 3,000  | 7.875%, 8/1/25(c)     | A2   | A-   | 3,467,460          |
| <b>Tenaga Nasional Berhad,</b>     |        |                       |      |      |                    |
| USD                                | 1,600  | 7.625%, 4/1/11(c)     | Baa1 | BBB  | 1,713,946          |
| USD                                | 14,000 | 7.50%, 1/15/96(c)     | Baa1 | BBB  | 13,944,000         |
| <b>UMW Toyota Capital Sdn Bhd,</b> |        |                       |      |      |                    |
| MYR                                | 7,500  | 3.76%, 7/23/10        | NR   | NR   | 1,963,021          |
|                                    |        |                       |      |      | <b>106,750,618</b> |

**NETHERLANDS - 0.8%**

|                                    |        |                   |     |     |                   |
|------------------------------------|--------|-------------------|-----|-----|-------------------|
| <b>ABN Amro Bank,</b>              |        |                   |     |     |                   |
| AUD                                | 15,000 | 6.50%, 5/17/13(a) | A1  | A+  | 11,391,365        |
| <b>Nederlands Waterschapsbank,</b> |        |                   |     |     |                   |
| NZD                                | 2,500  | 6.50%, 10/17/08   | Aaa | AAA | 1,519,439         |
|                                    |        |                   |     |     | <b>12,910,804</b> |

**NEW ZEALAND - 0.3%**

|                                |       |                   |     |     |                  |
|--------------------------------|-------|-------------------|-----|-----|------------------|
| <b>New Zealand Government,</b> |       |                   |     |     |                  |
| NZD                            | 4,000 | 7.00%, 7/15/09(b) | Aaa | AAA | 2,502,078        |
| NZD                            | 4,500 | 6.00%, 4/15/15(b) | Aaa | AAA | 2,799,437        |
|                                |       |                   |     |     | <b>5,301,515</b> |

**PHILIPPINES - 11.1%**

|  |         |                       |     |     |           |
|--|---------|-----------------------|-----|-----|-----------|
| <b>Bangko Sentral ng Pilipinas,</b>                |         |                       |     |     |           |
| USD  | 4,000   | 8.60%, 6/15/27(b)     | B1  | BB- | 4,260,000 |
| <b>Globe Telecom,</b>                              |         |                       |     |     |           |
| USD  | 7,750   | 9.75%, 4/15/07(d)     | Ba2 | BB+ | 8,273,125 |
| <b>Metropolitan Bank &amp; Trust Company,</b>      |         |                       |     |     |           |
| USD  | 2,400   | 8.50%, 11/20/07(a)(b) | Ba3 | NR  | 2,431,742 |
| USD  | 1,500   | 8.375%, 12/7/08(a)    | Ba3 | B-  | 1,512,512 |
| <b>National Power Corporation,</b>                 |         |                       |     |     |           |
| USD  | 7,000   | 8.40%, 12/15/16       | NR  | BB- | 7,095,830 |
| <b>Philippine Government,</b>                      |         |                       |     |     |           |
| PHP  | 40,000  | 15.25%, 8/9/06        | NR  | NR  | 779,456   |
| PHP  | 372,800 | 18.00%, 11/26/08      | B1  | NR  | 8,384,560 |
| PHP  | 95,000  | 13.00%, 4/25/12       | B1  | NR  | 2,010,135 |
| PHP  | 133,000 | 11.875%, 5/29/23      | B1  | NR  | 2,614,385 |
| <b>Philippine Long Distance Telephone Company,</b> |         |                       |     |     |           |
| USD  | 1,300   | 10.50%, 4/15/09       | Ba2 | BB+ | 1,417,000 |
| USD  | 5,100   | 11.375%, 5/15/12      | Ba2 | BB+ | 6,139,125 |
| USD  | 2,000   | 8.35%, 3/6/17         | Ba2 | BB+ | 2,135,000 |

Aberdeen-Asia Pacific Income Fund, Inc.



## Portfolio of Investments (unaudited) (continued)

As of July 31, 2006

## Principal

| Amount                                      |        | Description           | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)    |
|---|--------|-----------------------|-------------------|---------------|--------------------|
| (000)                                       |        |                       |                   |               |                    |
| <b>LONG-TERM INVESTMENTS - CONTINUED</b>    |        |                       |                   |               |                    |
| <b>Republic of Philippines,</b>             |        |                       |                   |               |                    |
| USD   | 3,000  | 7.50%, 9/11/07        | B1                | BB-           | \$ 3,030,486       |
| USD   | 9,100  | 8.875%, 4/15/08       | B1                | BB-           | 9,464,000          |
| USD   | 12,000 | 8.375%, 3/12/09       | B1                | BB-           | 12,480,000         |
| USD   | 14,000 | 9.875%, 3/16/10       | B1                | BB-           | 15,400,000         |
| USD   | 24,000 | 8.375%, 2/15/11       | B1                | BB-           | 25,500,000         |
| USD   | 4,000  | 9.00%, 2/15/13        | B1                | BB-           | 4,430,000          |
| USD   | 3,500  | 8.25%, 1/15/14(b)     | B1                | BB-           | 3,745,000          |
| USD   | 2,000  | 8.875%, 3/17/15(b)    | B1                | BB-           | 2,232,500          |
| USD   | 14,100 | 9.375%, 1/18/17       | B1                | BB-           | 16,162,125         |
| USD   | 16,050 | 9.875%, 1/15/19(b)    | B1                | BB-           | 19,059,375         |
| USD   | 12,879 | 10.625%, 3/16/25(b)   | B1                | BB-           | 16,501,219         |
| <b>SM Investments Corporation,</b>          |        |                       |                   |               |                    |
| USD   | 4,450  | 8.00%, 10/16/07       | NR                | NR            | 4,522,379          |
| <b>URC Philippines Ltd.,</b>                |        |                       |                   |               |                    |
| USD   | 5,700  | 9.00%, 2/6/08(c)      | Ba3               | BB            | 5,802,019          |
| USD   | 1,750  | 8.25%, 1/20/12        | Ba3               | BB            | 1,793,712          |
|   |        |                       |                   |               | <b>187,175,685</b> |
| <b>SINGAPORE - 5.7%</b>                     |        |                       |                   |               |                    |
| <b>DBS Bank,</b>                            |        |                       |                   |               |                    |
| USD   | 11,500 | 7.657%, 3/15/11(a)(c) | A1                | NR            | 12,241,684         |
| USD   | 5,000  | 7.125%, 5/15/11(c)    | Aa3               | A             | 5,262,714          |
| <b>Flextronics International Ltd.,</b>      |        |                       |                   |               |                    |
| USD   | 9,600  | 6.50%, 5/15/08(d)     | Ba2               | BB-           | 9,312,000          |
| <b>Oversea-Chinese Banking Corporation,</b> |        |                       |                   |               |                    |
| SGD   | 3,200  | 5.00%, 9/6/11         | A1                | NR            | 2,104,916          |
| USD   | 7,600  | 7.75%, 9/6/11(c)      | A1                | NR            | 8,246,251          |
| <b>Singapore Government,</b>                |        |                       |                   |               |                    |
| SGD   | 10,000 | 4.00%, 3/1/07         | Aaa               | AAA           | 6,389,476          |
| SGD   | 25,700 | 1.50%, 4/1/08         | Aaa               | AAA           | 15,923,631         |
| SGD   | 13,000 | 4.625%, 7/1/10        | Aaa               | AAA           | 8,665,270          |
| SGD   | 9,500  | 3.625%, 7/1/14        | Aaa               | AAA           | 6,092,318          |
| SGD   | 16,900 | 4.00%, 9/1/18         | Aaa               | AAA           | 11,178,282         |
| <b>Singapore Telecommunications,</b>        |        |                       |                   |               |                    |
| USD   | 2,600  | 6.375%, 12/1/11(c)    | Aa2               | A+            | 2,729,233          |
| <b>SingTel Optus Finance Pty. Limited,</b>  |        |                       |                   |               |                    |
| USD   | 5,800  | 8.00%, 6/22/10(c)     | Aa3               | A+            | 6,231,758          |
| <b>Stats Chippac Ltd.,</b>                  |        |                       |                   |               |                    |
| USD   | 2,350  | 7.50%, 7/19/10        | Ba2               | BB            | 2,285,375          |
|   |        |                       |                   |               | <b>96,662,908</b>  |
| <b>SOUTH KOREA - 13.4%</b>                  |        |                       |                   |               |                    |
| <b>Equus Cayman Finance Ltd.,</b>           |        |                       |                   |               |                    |
| USD   | 7,800  | 5.50%, 9/12/08(c)     | Baa3              | BBB-          | 7,730,206          |

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|     |        |  |      |      |  |            |
|-----|--------|--|------|------|--|------------|
|     |        | <b>Hana Funding, Ltd.,</b>                           |      |      |  |            |
| USD | 7,050  | 8.748%, 12/17/12(a)                                  | NR   | BBB  |  | 7,832,733  |
|     |        | <b>Hyundai Motors Manufacturing,</b>                 |      |      |  |            |
| USD | 2,400  | 5.30%, 12/19/08(c)                                   | Baa3 | BBB- |  | 2,364,826  |
|     |        | <b>Industrial Bank of Korea,</b>                     |      |      |  |            |
| USD | 3,900  | 4.375%, 12/4/07                                      | A3   | A-   |  | 3,833,243  |
| USD | 2,300  | 3.50%, 6/11/08                                       | A3   | A-   |  | 2,210,910  |
|     |        | <b>Kookmin Bank,</b>                                 |      |      |  |            |
| USD | 4,700  | 4.625%, 12/10/07                                     | A3   | A-   |  | 4,638,545  |
|     |        | <b>Citibank Korea Inc,</b>                           |      |      |  |            |
| USD | 1,550  | 4.68%, 6/18/08(a)                                    | NR   | NR   |  | 1,517,047  |
|     |        | <b>Korea Development Bank,</b>                       |      |      |  |            |
| USD | 3,000  | 5.25%, 11/16/06                                      | A3   | A    |  | 2,995,002  |
| USD | 5,500  | 5.75%, 9/10/13                                       | A3   | A    |  | 5,462,056  |
|     |        | <b>Korea Electric Power Corporation,</b>             |      |      |  |            |
| USD | 3,300  | 7.75%, 4/1/13  | A1   | A    |  | 3,643,523  |
| USD | 10,000 | 7.00%, 2/1/27  | A1   | A    |  | 10,847,840 |
|     |        | <b>SC First Bank Korea,</b>                          |      |      |  |            |
| USD | 3,950  | 7.267%, 3/3/14(a)(c)                                 | NR   | BBB+ |  | 4,143,503  |
|     |        | <b>Korea Highway Corporation,</b>                    |      |      |  |            |
| USD | 3,700  | 4.90%, 7/1/13(c)                                     | A3   | A    |  | 3,496,633  |
| USD | 850    | 5.125%, 5/20/15(c)                                   | A3   | A    |  | 802,188    |
|     |        | <b>Korea Hydro &amp; Nuclear Power,</b>              |      |      |  |            |
| USD | 2,750  | 4.25%, 1/29/08(b)                                    | A1   | A    |  | 2,688,835  |
|     |        | <b>Korea South-East Power Co. Ltd.,</b>              |      |      |  |            |
| USD | 3,900  | 4.75%, 6/26/13                                       | A1   | NR   |  | 3,647,342  |
| USD | 4,000  | 6.00%, 5/25/16(c)                                    | A1   | A-   |  | 3,966,552  |
|     |        | <b>National Agricultural Cooperative Federation,</b> |      |      |  |            |
| USD | 1,500  | 3.45%, 6/20/08                                       | A3   | A-   |  | 1,441,653  |
|     |        | <b>POSCO,</b>  |      |      |  |            |
| USD | 4,000  | 7.125%, 11/1/06                                      | A2   | A-   |  | 4,010,940  |
|     |        | <b>Republic of Korea,</b>                            |      |      |  |            |
| USD | 7,800  | 8.875%, 4/15/08                                      | A3   | A    |  | 8,250,879  |
|     |        | <b>Shinhan Bank,</b>                                 |      |      |  |            |
| USD | 1,600  | 6.25%, 9/8/08(a)                                     | Baa1 | BBB  |  | 1,619,205  |
| USD | 4,800  | 5.663%, 3/2/15(a)                                    | Baa2 | BBB  |  | 4,394,006  |

Aberdeen-Asia Pacific Income Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of July 31, 2006

## Principal

| Amount                                   |            | Description           | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)    |
|--|------------|-----------------------|-------------------|---------------|--------------------|
| (000)                                    |            |                       |                   |               |                    |
| <b>LONG-TERM INVESTMENTS - CONTINUED</b> |            |                       |                   |               |                    |
| <b>South Korea National Debt,</b>        |            |                       |                   |               |                    |
| KRW                                      | 30,000,000 | 5.64%, 10/17/06       | A3                | NR            | \$ 31,447,295      |
| KRW                                      | 6,300,000  | 7.17%, 4/10/07        | A3                | NR            | 6,696,576          |
| KRW                                      | 9,800,000  | 6.15%, 7/10/07        | A3                | NR            | 10,373,675         |
| KRW                                      | 8,500,000  | 4.75%, 3/12/08        | A3                | NR            | 8,874,446          |
| KRW                                      | 10,000,000 | 3.50%, 12/10/09       | A3                | NR            | 10,030,784         |
| KRW                                      | 10,000,000 | 4.00%, 6/10/10        | A3                | NR            | 10,134,268         |
| KRW                                      | 8,500,000  | 5.25%, 12/10/10       | NR                | NR            | 9,008,728          |
| KRW                                      | 8,400,000  | 5.00%, 3/10/11        | A3                | NR            | 8,802,703          |
| KRW                                      | 26,674,000 | 6.91%, 7/18/11        | A3                | NR            | 30,257,113         |
| KRW                                      | 10,000,000 | 4.25%, 9/10/14        | A3                | NR            | 10,026,891         |
|  |            |                       |                   |               | <b>227,190,146</b> |
| <b>SPAIN - 0.2%</b>                      |            |                       |                   |               |                    |
| <b>Instituto de Credito Oficial,</b>     |            |                       |                   |               |                    |
| AUD                                      | 5,000      | 5.50%, 10/11/12       | Aaa               | AAA           | <b>3,674,885</b>   |
| <b>SWEDEN - 0.4%</b>                     |            |                       |                   |               |                    |
| <b>Kingdom of Sweden,</b>                |            |                       |                   |               |                    |
| AUD                                      | 8,287      | 7.875%, 4/23/07       | Aaa               | AAA           | <b>6,421,125</b>   |
| <b>SWITZERLAND - 4.0%</b>                |            |                       |                   |               |                    |
| <b>Eurofima,</b>                         |            |                       |                   |               |                    |
| AUD                                      | 8,170      | 9.875%, 1/17/07       | Aaa               | AAA           | 6,359,355          |
| AUD                                      | 30,000     | 6.50%, 8/22/11        | Aaa               | AAA           | 23,156,463         |
| AUD                                      | 30,000     | 6.00%, 1/28/14        | Aaa               | AAA           | 22,615,646         |
| AUD                                      | 20,000     | 6.25%, 12/28/18       | Aaa               | AAA           | 15,422,286         |
|  |            |                       |                   |               | <b>67,553,750</b>  |
| <b>TAIWAN - 0.6%</b>                     |            |                       |                   |               |                    |
| <b>Cathay United Bank Co. Ltd.,</b>      |            |                       |                   |               |                    |
| USD                                      | 3,900      | 5.50%, 10/5/15(a)(c)  | Baa1              | A-            | 3,600,901          |
| <b>Chinatrust Comm Bank HK,</b>          |            |                       |                   |               |                    |
| USD                                      | 1,550      | 5.625%, 3/17/15(a)(c) | Baa1              | BBB           | 1,428,282          |
| <b>Wan Hai S Pte Ltd.,</b>               |            |                       |                   |               |                    |
| USD                                      | 4,750      | 5.50%, 6/29/15(b)     | Baa2              | BBB           | 4,398,863          |
|  |            |                       |                   |               | <b>9,428,046</b>   |
| <b>THAILAND - 5.3%</b>                   |            |                       |                   |               |                    |
| <b>Bangkok Bank Public Company,</b>      |            |                       |                   |               |                    |
| USD                                      | 8,500      | 8.750%, 3/15/07(c)    | Baa2              | BBB           | 8,625,732          |
| USD                                      | 14,000     | 9.025%, 3/15/29(c)    | Baa2              | BBB           | 16,506,707         |
| <b>Nestle (Thai) Ltd.,</b>               |            |                       |                   |               |                    |

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|     |         |   |      |      |                   |
|-----|---------|---|------|------|-------------------|
| THB | 105,000 | 2.16%, 6/19/08  | NR   | AAA  | 2,599,163         |
|     |         | <b>PTT Public Company Limited,</b>                        |      |      |                   |
| USD | 3,100   | 5.75%, 8/1/14(c)  | A2   | BBB+ | 3,079,174         |
|     |         | <b>Kasikornbank Public Company Limited,</b>               |      |      |                   |
| USD | 4,700   | 8.25%, 8/21/16(c)   | Baa2 | BBB- | 5,250,234         |
|     |         | <b>TMB Bank Public Company Limited,</b>                   |      |      |                   |
| USD | 3,100   | 7.75%, 5/3/16(a)  | Ba2  | BB   | 3,023,892         |
|     |         | <b>Thai Oil Co. Ltd.,</b>                                 |      |      |                   |
| USD | 2,400   | 5.10%, 6/9/15   | Baa1 | BBB  | 2,191,994         |
|     |         | <b>Thailand Government,</b>                               |      |      |                   |
| THB | 44,000  | 8.00%, 12/8/06  | Baa1 | NR   | 1,173,594         |
| THB | 359,000 | 5.60%, 7/7/07   | Baa1 | NR   | 9,505,474         |
| THB | 130,000 | 8.50%, 12/8/08  | Baa1 | A    | 3,671,875         |
| THB | 77,000  | 5.375%, 11/30/11  | Baa1 | NR   | 2,028,976         |
| THB | 247,000 | 4.125%, 11/1/12   | Baa1 | NR   | 6,024,809         |
| THB | 160,000 | 5.00%, 12/3/14  | Baa1 | NR   | 4,101,856         |
| THB | 207,000 | 5.50%, 1/18/17  | Baa1 | NR   | 5,406,628         |
| THB | 50,000  | 3.875%, 3/7/18  | Baa1 | NR   | 1,119,968         |
| THB | 200,000 | 5.50%, 8/13/19  | Baa1 | NR   | 5,169,175         |
| THB | 91,000  | 5.125%, 11/8/22   | Baa1 | NR   | 2,215,958         |
|     |         | <b>Total Access Communication Public Company Limited,</b> |      |      |                   |
| USD | 900     | 8.375%, 11/4/06(c)  | Ba1  | NR   | 900,906           |
| USD | 6,400   | 8.375%, 11/4/06(c)  | Ba1  | BB+  | 6,406,445         |
| THB | 24,000  | 5.80%, 10/30/09   | NR   | NR   | 624,303           |
|     |         |   |      |      | <b>89,626,863</b> |

**UNITED STATES - 3.8%**

|     |        |   |     |     |                   |
|-----|--------|---|-----|-----|-------------------|
|     |        | <b>Bank of America Corp.,</b>             |     |     |                   |
| AUD | 7,000  | 6.50%, 9/15/09                            | Aa2 | AA- | 5,358,202         |
|     |        | <b>Countrywide Financial Corporation,</b> |     |     |                   |
| AUD | 9,500  | 6.25%, 12/16/10                           | A3  | A   | 7,108,573         |
|     |        | <b>Federal National Mortgage Assoc.,</b>  |     |     |                   |
| AUD | 26,065 | 6.375%, 8/15/07                           | Aaa | NR  | 19,969,744        |
|     |        | <b>General Electric Capital Corp.,</b>    |     |     |                   |
| NZD | 2,000  | 6.50%, 9/28/15                            | Aaa | AAA | 1,200,618         |
|     |        | <b>Goldman Sachs Group Inc.,</b>          |     |     |                   |
| AUD | 12,500 | 6.35%, 4/12/16                            | Aa3 | A+  | 9,260,740         |
|     |        | <b>Merrill Lynch &amp; Co., Inc.,</b>     |     |     |                   |
| AUD | 10,000 | 6.085%, 10/6/10                           | Aa3 | A+  | 7,508,763         |
| USD | 2,700  | 12.50%, 9/17/12(a)(f)                     | NR  | NR  | 2,916,000         |
| AUD | 6,000  | 6.75%, 3/12/14                            | Aa3 | A+  | 4,590,938         |
|     |        | <b>Morgan Stanley,</b>                    |     |     |                   |
| NZD | 2,000  | 6.86%, 9/6/12                             | Aa3 | NR  | 1,213,481         |
|     |        | <b>SLM Corp.,</b>                         |     |     |                   |
| NZD | 1,500  | 6.50%, 6/15/10                            | A2  | A   | 911,970           |
|     |        | <b>Wells Fargo &amp; Co.,</b>             |     |     |                   |
| AUD | 5,000  | 5.75%, 7/12/10                            | Aa1 | AA  | 3,722,806         |
|     |        |   |     |     | <b>63,761,835</b> |

**VIETNAM - 0.1%**

|     |       |                                       |    |     |           |
|-----|-------|---------------------------------------|----|-----|-----------|
|     |       | <b>Socialist Republic of Vietnam,</b> |    |     |           |
| USD | 1,600 | 3.75%, 3/12/06(d)                     | NR | BB- | 1,248,906 |

**Total long-term investments**

(cost \$1,853,756,591)

**2,046,857,421**



**Portfolio of Investments (unaudited) (continued)**

As of July 31, 2006

**Principal**

| Amount   |             | Description   | Moody's<br>Rating | S&P<br>Rating | Value<br>(US\$)         |
|--|-------------|---|-------------------|---------------|-------------------------|
| (000)  |             |   |                   |               |                         |
| <b>SHORT-TERM INVESTMENTS - 17.8%</b>                        |             |   |                   |               |                         |
| <b>NEW ZEALAND - 0.1%</b>                                    |             |   |                   |               |                         |
|  |             | <b>New Zealand Call Deposit,</b>  |                   |               |                         |
| NZD  | 2,458       | 2.0%, perpetual   | NR                | NR            | \$ 1,515,361            |
| <b>UNITED STATES - 17.7%</b>                                 |             |   |                   |               |                         |
| USD  | 125,151     | <b>Repurchase Agreement, State Street Bank and Trust Company, 4.71%</b><br>dated 7/31/06, due 8/1/06 in the amount of \$125,151,000 (collateralized by<br>\$60,180,000 U.S. Treasury Bond, 6.25% due 8/15/23; value \$69,032,358 and<br>\$51,110,000 U.S. Treasury Bond, 6.25% due 8/15/23; value \$58,628,179) |                   |               | 125,151,000             |
|  |             | <u>Shares</u>   |                   |               |                         |
| USD  | 174,104,120 | <b>State Street Navigator Prime Portfolio(g)</b><br><br>(cost \$174,104,120)  |                   |               | 174,104,120             |
|  |             |   |                   |               | <b>299,255,120</b>      |
| <b>Total short-term investments</b>                          |             |   |                   |               |                         |
| <b>(cost \$300,887,080)</b>                                  |             |   |                   |               | <b>300,770,481</b>      |
| <b>Total Investments - 138.9%</b>                            |             |   |                   |               |                         |
| <b>(cost \$2,154,643,671)</b>                                |             |   |                   |               | <b>2,347,627,902</b>    |
| Other assets in excess of liabilities - (3.4%)               |             |   |                   |               | (57,725,850)            |
| Liquidation value of preferred stock - (35.5%)               |             |   |                   |               | (600,000,000)           |
| <b>Net Assets Applicable to Common Shareholders - 100.0%</b> |             |   |                   |               | <b>\$ 1,689,902,052</b> |

NR - Not rated by Moody's and/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

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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, 2006.
- (b) Security, or portion thereof, on loan, with an aggregate market value of \$167,335,090. Cash collateral of \$174,104,120 was received with which the Fund purchased securities.
- (c) Security acquired in a transaction 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, 2006, the aggregate market value of these securities amounted to \$251,279,545 or 14.9% of net assets applicable to common shareholders.
- (d) The date presented for these instruments represents the next call date.
- (e) Illiquid security.
- (f) Security is linked to the Philippine Peso.
- (g) Represents security purchased with cash collateral received for securities on loan.

**Interest Rate Swap Agreements**

| Counterparty | Termination      |                       | Fixed Rate | Floating Rate | Unrealized Appreciation |
|--------------|------------------|-----------------------|------------|---------------|-------------------------|
|              | Date             | Notional Amount (000) |            |               |                         |
| UBS AG       | October 31, 2006 | \$ 96,000             | 2.6900%    | 1 month LIBOR | \$ 834,432              |
| UBS AG       | October 31, 2007 | 144,000               | 3.1600%    | 1 month LIBOR | 4,083,408               |
| UBS AG       | October 31, 2008 | 144,000               | 3.5400%    | 1 month LIBOR | 5,553,360               |
| UBS AG       | October 31, 2010 | 96,000                | 4.0550%    | 1 month LIBOR | 4,647,264               |
|              |                  |                       |            |               | <b>\$ 15,118,464</b>    |

| Futures Contracts                        | Expiration     | Contracts | Unrealized Depreciation |
|--|----------------|-----------|-------------------------|
| <b>Purchase contracts:</b>               |                |           |                         |
| Australian Treasury Bond 6% - 3 year     | September 2006 | 145       | \$ (76,476)             |
| Australian Treasury Bond 6% - 10 year    | September 2006 | 110       | (28,380)                |
| <b>Sale contracts:</b>                   |                |           |                         |
| United States Treasury Note 6% - 5 year  | September 2006 | 175       | (36,916)                |
| United States Treasury Bond 6% - 10 year | September 2006 | 50        | (29,298)                |
| United States Treasury Bond 6% - 30 year | September 2006 | 25        | (35,541)                |
|  |                |           | <b>\$ (206,611)</b>     |

Aberdeen-Asia Pacific Income Fund, Inc.

**Portfolio of Investments (unaudited) (continued)**

As of July 31, 2006

| Foreign Forward Currency Exchange Contracts Purchase/Sale | Amount            | Amount        | Purchase Value as of July 31, 2006 | Sale Value as of July 31, 2006 | Unrealized Appreciation/ (Depreciation) |                       |
|---|-------------------|---------------|------------------------------------|--------------------------------|---|-----------------------|
|   | Purchased         | Sold          |                                    |                                |   |                       |
| United States Dollar/Australian Dollar                    |                   |               |                                    |                                |   |                       |
| settlement date 8/15/06                                   | USD34,000,000     | AUD44,072,849 | \$ 34,000,000                      | \$ 33,763,634                  | \$ 236,366                              |                       |
| settlement date 8/28/06                                   | USD61,000,000     | AUD81,992,553 | 61,000,000                         | 62,798,201                     | (1,798,201)                             |                       |
| settlement date 9/15/06                                   | USD20,000,000     | AUD26,037,259 | 20,000,000                         | 19,935,528                     | 64,472                                  |                       |
| settlement date 10/27/06                                  | USD59,000,000     | AUD80,611,555 | 59,000,000                         | 61,671,624                     | (2,671,624)                             |                       |
| settlement date 11/27/06                                  | USD60,000,000     | AUD79,671,752 | 60,000,000                         | 60,911,132                     | (911,132)                               |                       |
| United States Dollar/New Zealand Dollar                   |                   |               |                                    |                                |   |                       |
| settlement date 8/15/06                                   | USD24,258,000     | NZD39,000,000 | 24,258,000                         | 24,022,787                     | 235,213                                 |                       |
| Indonesian Rupiah/United States Dollar                    |                   |               |                                    |                                |   |                       |
| settlement date 11/24/06                                  | INR332,188,500    | USD35,700,000 | 36,028,711                         | 35,700,000                     | 328,711                                 |                       |
| Malaysian Ringgit/United States Dollar                    |                   |               |                                    |                                |   |                       |
| settlement date 8/15/06                                   | MYR40,109,350     | USD11,300,000 | 10,976,158                         | 11,300,000                     | (323,842)                               |                       |
| settlement date 10/19/06                                  | MYR62,377,520     | USD17,200,000 | 17,129,466                         | 17,200,000                     | (70,534)                                |                       |
| settlement date 11/24/06                                  | MYR83,899,400     | USD23,000,000 | 23,085,295                         | 23,000,000                     | 85,295                                  |                       |
| Singapore Dollar/United States Dollar                     |                   |               |                                    |                                |   |                       |
| settlement date 8/15/06                                   | SGD17,785,140     | USD11,400,000 | 11,290,539                         | 11,400,000                     | (109,461)                               |                       |
| settlement date 8/28/06                                   | SGD67,557,805     | USD42,700,000 | 42,915,461                         | 42,700,000                     | 215,461                                 |                       |
| settlement date 10/27/06                                  | SGD19,040,400     | USD12,000,000 | 12,131,095                         | 12,000,000                     | 131,095                                 |                       |
| South Korean Won/United States Dollar                     |                   |               |                                    |                                |   |                       |
| settlement date 8/28/06                                   | KRW17,149,296,000 | USD18,300,000 | 17,960,011                         | 18,300,000                     | (339,989)                               |                       |
| settlement date 9/15/06                                   | KRW18,820,000,000 | USD20,000,000 | 19,719,195                         | 20,000,000                     | (280,805)                               |                       |
| settlement date 10/19/06                                  | KRW24,174,150,000 | USD25,300,000 | 25,353,511                         | 25,300,000                     | 53,511                                  |                       |
| settlement date 10/27/06                                  | KRW17,177,400,000 | USD18,000,000 | 18,019,701                         | 18,000,000                     | 19,701                                  |                       |
| settlement date 11/24/06                                  | KRW21,785,600,000 | USD23,000,000 | 22,873,248                         | 23,000,000                     | (126,752)                               |                       |
| Thai Baht/United States Dollar                            |                   |               |                                    |                                |   |                       |
| settlement date 8/15/06                                   | THB425,343,300    | USD11,300,000 | 11,242,059                         | 11,300,000                     | (57,941)                                |                       |
| settlement date 9/25/06                                   | THB863,848,500    | USD22,700,000 | 22,832,397                         | 22,700,000                     | 132,397                                 |                       |
| settlement date 9/25/06                                   | THB863,735,000    | USD22,700,000 | 22,829,397                         | 22,700,000                     | 129,397                                 |                       |
|   |                   |               | <b>Net USD Total</b>               | <b>\$ 572,644,244</b>          | <b>\$ 577,702,906</b>                   | <b>\$ (5,058,662)</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, 2006 were as follows:

| Cost             | Appreciation  | Depreciation  | Net Unrealized Appreciation |
|------------------|---------------|---------------|-----------------------------|
| \$ 2,372,518,678 | \$ 40,839,829 | \$ 65,730,605 | \$ (24,890,776)             |

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.





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 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.

- (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: September 28, 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: September 28, 2006

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

Date: September 28, 2006