

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, 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:	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>Airservics 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					Value
(000)	Description	Moody's Rating	S&P 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>

## CANADA - 0.4%

	<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>

## CHINA - 1.3%

	<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>

## FRANCE - 0.6%

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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 Rating	S&P Rating	Value (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

**106,750,618**

**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

**12,910,804**

**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

**5,301,515**

**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					Value
(000)	Description	Moody's	S&P		(US\$)
Rating	Rating				
<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>

## SINGAPORE - 5.7%

<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>

## SOUTH KOREA - 13.4%

<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					S&P	Value
(000)		Description	Moody's	Rating		(US\$)
			Rating			
<b>LONG-TERM INVESTMENTS - CONTINUED</b>						
<b>South Korea National Debt,</b>						
<b>KRW</b>	30,000,000	5.64%, 10/17/06	A3	NR	\$	31,447,295
<b>KRW</b>	6,300,000	7.17%, 4/10/07	A3	NR		6,696,576
<b>KRW</b>	9,800,000	6.15%, 7/10/07	A3	NR		10,373,675
<b>KRW</b>	8,500,000	4.75%, 3/12/08	A3	NR		8,874,446
<b>KRW</b>	10,000,000	3.50%, 12/10/09	A3	NR		10,030,784
<b>KRW</b>	10,000,000	4.00%, 6/10/10	A3	NR		10,134,268
<b>KRW</b>	8,500,000	5.25%, 12/10/10	NR	NR		9,008,728
<b>KRW</b>	8,400,000	5.00%, 3/10/11	A3	NR		8,802,703
<b>KRW</b>	26,674,000	6.91%, 7/18/11	A3	NR		30,257,113
<b>KRW</b>	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>						
<b>AUD</b>	5,000	5.50%, 10/11/12	Aaa	AAA		<b>3,674,885</b>
<b>SWEDEN - 0.4%</b>						
<b>Kingdom of Sweden,</b>						
<b>AUD</b>	8,287	7.875%, 4/23/07	Aaa	AAA		<b>6,421,125</b>
<b>SWITZERLAND - 4.0%</b>						
<b>Eurofima,</b>						
<b>AUD</b>	8,170	9.875%, 1/17/07	Aaa	AAA		6,359,355
<b>AUD</b>	30,000	6.50%, 8/22/11	Aaa	AAA		23,156,463
<b>AUD</b>	30,000	6.00%, 1/28/14	Aaa	AAA		22,615,646
<b>AUD</b>	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>						
<b>USD</b>	3,900	5.50%, 10/5/15(a)(c)	Baa1	A-		3,600,901
<b>Chinatrust Comm Bank HK,</b>						
<b>USD</b>	1,550	5.625%, 3/17/15(a)(c)	Baa1	BBB		1,428,282
<b>Wan Hai S Pte Ltd.,</b>						
<b>USD</b>	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>						
<b>USD</b>	8,500	8.750%, 3/15/07(c)	Baa2	BBB		8,625,732
<b>USD</b>	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

**89,626,863**

**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

**63,761,835**

**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			Moody's Rating	S&P Rating	Value (US\$)
(000)	Description				
<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,</b> 4.71% dated 7/31/06, due 8/1/06 in the amount of \$125,151,000 (collateralized by \$60,180,000 U.S. Treasury Bond, 6.25% due 8/15/23; value \$69,032,358 and \$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>			
		<b>(cost \$174,104,120)</b>			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**

Termination					
Counterparty	Date	Notional Amount (000)	Fixed Rate	Floating Rate	Unrealized Appreciation
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

	Amount	Amount			
Foreign Forward Currency Exchange Contracts Purchase/Sale	Purchased	Sold	Purchase Value as of July 31, 2006	Sale Value as of July 31, 2006	Unrealized Appreciation/ (Depreciation)
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
		Net USD Total	\$ 572,644,244	\$ 577,702,906	\$ (5,058,662)

**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