

ABERDEEN ASIA PACIFIC INCOME FUND INC  
Form N-Q  
September 28, 2004

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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM N-Q**

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

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<b>Investment Company Act file number:</b>	<b>811-4611</b>
<b>Exact name of registrant as specified in charter:</b>	<b>Aberdeen Asia-Pacific Income Fund, Inc.</b>
<b>Address of principal executive offices:</b>	<b>Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102</b>
<b>Name and address of agent for service:</b>	<b>Mr. Beverley Hendry, 300 S.E. 2<sup>nd</sup> Street, Suite #820, Fort Lauderdale, Florida 33301</b>
<b>Registrant's telephone number, including area code:</b>	<b>954-767-9900</b>
<b>Date of fiscal year end:</b>	<b>10/31/04</b>
<b>Date of reporting period:</b>	<b>7/31/04</b>

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Item 1 Schedule of Investments [ INSERT SCHEDULE ]

## Statement of Net Assets (unaudited)

July 31, 2004

**Principal****Amount****Local****Currency\***

		<b>Moody s</b>	<b>S&amp;P</b>	<b>Value</b>
<b>(000)</b>	<b>Description</b>	<b>Rating</b>	<b>Rating</b>	<b>(US\$)</b>
<b>LONG-TERM INVESTMENTS 117.7%</b>				
<b>AUSTRALIA 65.8%</b>				
<b>Government 24.1%</b>				
<b>AUD</b>				
	Commonwealth of Australia			
5,000	10.00%, 2/15/06	Aaa	AAA	\$ 3,728,097
11,500	6.75%, 11/15/06	Aaa	AAA	8,282,976
16,500	10.00%, 10/15/07		AAA	13,034,565
40,000	8.75%, 8/15/08	Aaa	AAA	31,082,685
173,000	7.50%, 9/15/09	Aaa	AAA	130,550,784
85,000	5.75%, 6/15/11	Aaa	AAA	59,287,714
139,000	6.50%, 5/15/13	Aaa		101,489,364
38,000	6.25%, 4/15/15	Aaa		27,286,354
10,000	6.00%, 2/15/17	Aaa		7,018,759
	Total Australian government (cost \$341,080,026)			<b>381,761,298</b>
<b>Quasi/Semi-Government 26.2%</b>				
	Australia Postal Corporation			
22,000	6.00%, 3/25/09		AAA	15,328,016
	Commonwealth Bank of Australia			
10,000	9.00%, 8/15/05	Aaa	AAA	7,224,607
8,000	6.00%, 9/1/05	Aaa	AAA	5,632,055
20,000	6.75%, 12/1/07	Aaa	AAA	14,415,610
10,000	6.25%, 9/1/09	Aaa	AAA	7,091,450
	New South Wales Treasury Corporation			
54,000	12.60%, 5/1/06			42,117,397
52,000	8.00%, 3/1/08	Aaa	AAA	38,992,794
26,000	7.00%, 12/1/10		AAA	19,168,996
20,000	6.00%, 5/1/12		AAA	13,942,977
	Northern Territory Treasury			
5,000	10.03%, 8/9/05	Aa2		3,647,346
10,000	5.75%, 9/14/07			6,965,431
	Queensland Treasury Corporation			
20,000	8.00%, 9/14/07		AAA	14,890,385
15,200	6.00%, 7/14/09		AAA	10,700,660
40,000	6.00%, 6/14/11	Aaa	AAA	28,017,611
30,000	6.00%, 8/14/13	Aaa	AAA	20,903,962
10,000	6.00%, 10/14/15	Aaa	AAA	6,946,040
17,000	6.00%, 6/14/21		AAA	11,713,432
	South Australian Financing Authority			
55,000	7.50%, 10/15/07		AA+	40,399,969
	Treasury Corporation of Victoria			
33,000	6.00%, 11/15/06		AAA	23,279,164
20,500	10.25%, 11/15/06		AAA	15,759,038
25,000	7.50%, 8/15/08		AAA	18,542,147

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10,000

5.50%, 9/15/10

AAA

6,842,703

Aberdeen Asia-Pacific Income Fund, Inc.

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## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>AUD</b>				
26,000	Western Australia Treasury Corporation 8.00%, 10/15/07	Aaa	AAA	\$ 19,374,380
20,000	7.50%, 10/15/09	Aaa	AAA	14,975,640
10,000	7.00%, 4/15/11	Aaa	AAA	7,376,962
	Total Australian quasi/semi-government (cost \$370,821,094)			<b>414,248,772</b>
<b>Corporates 15.5%</b>				
<b>Banks and Financial Services 3.1%</b>				
10,000	ANZ Banking Corporation 6.75%, 3/22/12		A+	7,094,566
10,000	GE Capital Australia Limited 6.75%, 9/15/07	Aaa	AAA	7,129,056
20,000	5.25%, 8/15/08	Aaa	AAA	13,521,397
13,000	NRMA Insurance Limited 6.35%, 11/27/12		AA-	9,103,903
5,000	St. George Bank Limited 6.00%, 9/25/12	A3		3,527,482
6,500	Suncorp Metway Limited 5.25%, 11/15/06	A2	A	4,480,509
5,000	Westpac Banking Corporation 7.00%, 8/2/10	A1	A+	3,537,689
				<b>48,394,602</b>
<b>Telecoms 1.5%</b>				
20,000	Telstra Corporation 12.00%, 5/15/06	A1	A+	15,402,543
10,000	7.25%, 11/15/12	A1	A+	7,246,006
2,000	8.75%, 1/15/20			1,624,557
				<b>24,273,106</b>
<b>Non-Australian Issuers 7.5%</b>				
2,000	Bank of America Corporation [United States] 6.50%, 9/15/09	Aa2	A+	1,399,802
34,000	Dexia Municipal Agency [France] 6.00%, 10/15/07	Aaa	AAA	23,847,852
15,000	DSL Bank [Germany] 6.25%, 11/15/06	Aaa		10,594,170
8,170	Eurofima [Supranational] 9.875%, 1/17/07	Aaa	AAA	6,256,569

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30,000	6.50%, 8/22/11	Aaa	AAA	21,409,417
6,000	6.00%, 1/28/14	Aaa	AAA	4,117,135
	Federal National Mortgage Association [United States]			
46,065	6.375%, 8/15/07	Aaa		32,710,960

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

<b>(000)</b>	<b>Description</b>	<b>Moody s Rating</b>	<b>S&amp;P Rating</b>	<b>Value (US\$)</b>
<b>AUD</b>				
8,287	Kingdom of Sweden [Sweden] 7.875%, 4/23/07	Baa1	AAA	\$ 6,098,710
10,000	Landwirtschaft Rentenbank [Germany] 6.00%, 9/15/09	Aaa	AAA	6,961,439
6,000	Merrill Lynch & Co. [United States] 6.75%, 3/12/14	Aa3	A+	4,175,687
1,500	Quebec Province [Canada] 5.75%, 2/15/06	A1	A+	1,050,094
				<b>118,621,835</b>
<b>Other 3.4%</b>				
2,500	Airservices Australia 6.50%, 11/15/06		AAA	1,751,714
12,000	BHP Finance Limited 6.25%, 8/15/08	A2	A+	8,395,527
8,000	General Property Trust Management 6.50%, 8/22/13		A+	5,440,100
4,500	ING Office Finance 6.25%, 8/19/08		AAA	3,155,605
10,000	Jem Bonds Limited 9.00%, 7/15/06		AAA	7,389,148
4,500	Melbourne Airport 6.75%, 6/15/08	Aaa	AAA	3,175,049
10,000	Snowy Hydro Limited 5.75%, 2/25/10	Aaa	AAA	6,777,506
15,500	Southern Cross Airports Company Limited 6.02%, 10/11/07	Aaa	AAA	10,879,293
6,000	Wesfarmers Limited 6.25%, 8/27/07		A-	4,193,818
5,000			A-	3,429,020
				<b>54,586,780</b>
	Total Australian corporates (cost \$211,187,332)			<b>245,876,323</b>
	Total Australian long-term investments (cost \$923,088,452)			<b>1,041,886,393</b>

**JAPAN 0.2%****Corporates 0.2%****Banks and Financial Services 0.2%****EUR**

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2,400	Mizuho Financial Group 4.75%, 4/15/14 (cost \$2,941,975)	Baa1	BBB	<u>2,876,767</u>
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Aberdeen Asia-Pacific Income Fund, Inc.



## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
<b>MALAYSIA 1.7%</b>				
<b>Government 1.4%</b>				
<b>MYR</b>				
	Malaysia Government Bonds			
25,000	6.812%, 11/29/06	A3	A+	\$ 7,079,086
24,000	4.305%, 2/27/09	A3		6,334,105
3,890	6.844%, 10/1/09	A3	A+	1,142,663
6,500	3.833%, 9/28/11	A3	A+	1,631,014
26,900	3.702%, 2/25/13	A3	A+	6,492,823
	Total Malaysia government (cost \$22,579,048)			<b>22,679,691</b>
<b>Quasi/Semi-Government 0.3%</b>				
<b>EUR</b>				
3,000	Petroliam Nasional Berhad 6.375%, 5/22/09 (cost \$3,834,105)	Baa1	A-	<b>3,943,058</b>
	Total Malaysia long-term investments (cost \$26,413,153)			<b>26,622,749</b>
<b>NEW ZEALAND 0.6%</b>				
<b>Government 0.2%</b>				
<b>NZD</b>				
4,000	New Zealand Government Bonds 7.00%, 7/15/09 (cost \$2,503,637)	Aaa	AAA	<b>2,614,914</b>
<b>Quasi/Semi-Government 0.3%</b>				
8,000	Ontario Province [Canada] 6.25%, 12/3/08 (cost \$5,324,928)	Aa2	AA	<b>4,985,961</b>
<b>Corporates 0.1%</b>				
<b>Banks and Financial Services 0.1%</b>				
3,000	Helaba International Finance [Canada] 6.75%, 9/12/06 (cost \$1,879,513)	Aaa	AA+	<b>1,900,393</b>
	Total New Zealand long-term investments (cost \$9,708,078)			<b>9,501,268</b>
<b>PHILIPPINES 1.6%</b>				

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Government 1.4%

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Philippine Government Bonds				
40,000	15.25%, 8/9/06	Ba2		776,240
372,800	18.00%, 11/26/08	Ba2		8,033,612
95,000	13.00%, 4/25/12	Ba2		1,767,745
133,000	11.875%, 5/29/23	Ba2		2,275,095

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

<b>(000)</b>	<b>Description</b>	<b>Moody's Rating</b>	<b>S&amp;P Rating</b>	<b>Value (US\$)</b>
<b>EUR</b>				
	Republic of Philippines			
1,600	9.375%, 12/7/06	Ba2	BB	\$ 2,088,613
6,200	9.125%, 2/22/10	Ba2	BB	7,796,566
	Total Philippines government (cost \$23,345,670)			<b>22,737,871</b>
<b>Structured Investment Vehicles 0.2%</b>				
<b>USD</b>				
	Merrill Lynch Currency Linked Note (United States)			
2,700	12.50%, 9/17/12(e)(f) (cost \$2,661,675)			<b>2,538,000</b>
	Total Philippines long-term investments (cost \$26,007,345)			<b>25,275,871</b>
<b>SINGAPORE 2.4%</b>				
<b>Government 1.8%</b>				
<b>SGD</b>				
	Singapore Government Bonds			
10,000	4.00%, 3/1/07	Aaa	AAA	6,168,142
16,000	1.50%, 4/1/08	Aaa	AAA	9,156,100
13,000	4.625%, 7/1/10	Aaa	AAA	8,329,217
8,450	4.00%, 9/1/18	Aaa	AAA	4,948,191
	Total Singapore government (cost \$28,522,836)			<b>28,601,650</b>
<b>Corporates 0.6%</b>				
<b>Banks and Financial Services 0.5%</b>				
	Oversea Chinese Banking Corporation			
<b>SGD</b> 3,200	5.00%, 9/6/11	A1	BBB+	2,008,352
<b>EUR</b> 4,000	7.25%, 9/6/11	A1	BBB+	5,546,118
				<b>7,554,470</b>
<b>Telecoms 0.1%</b>				
<b>SGD</b>				
	Singapore Telecom			
3,250	3.21%, 3/15/06	A1	A+	<b>1,936,118</b>

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Total Singapore corporates (cost \$7,567,056)	<b>9,490,588</b>
Total Singapore long-term investments (cost \$36,089,892)	<b>38,092,238</b>

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>SOUTH KOREA 5.9%</b>				
<b>Government 4.3%</b>				
<b>KRW</b>				
	Korea Treasury Bonds			
19,170,000	7.15%, 4/11/06	A3		\$ 17,229,232
30,000,000	5.64%, 10/17/06	A3		26,513,895
9,800,000	6.15%, 7/10/07	A3		8,873,078
16,674,000	6.91%, 7/18/11	A3		16,243,427
	<b>Total South Korea government</b> (cost \$61,019,652)			<b>68,859,632</b>
<b>Quasi/Semi-Government 0.3%</b>				
<b>JPY</b>				
	Inchon Metropolitan City			
500,000	3.70%, 4/26/06(d) (cost \$4,287,114)			<b>4,670,046</b>
<b>Structured Investment Vehicles 1.3%</b>				
<b>USD</b>				
	Korea Treasury Bond Embarc			
10,000	4.7963%, 10/11/07(b)			8,966,847
2,900	4.8115%, 10/11/07(b)			2,600,386
10,000	4.02%, 3/14/08(b)			8,686,713
	<b>Total South Korea structured investment</b> vehicles (cost \$18,993,999)			<b>20,253,946</b>
	<b>Total South Korea long-term investments</b> (cost \$84,300,765)			<b>93,783,624</b>
<b>THAILAND 2.2%</b>				
<b>Government 2.0%</b>				
<b>THB</b>				
	Thailand Government Bonds			
63,100	8.50%, 10/14/05	Baa1	A	1,646,821
44,000	8.00%, 12/8/06	Baa1		1,197,271
359,000	5.60%, 7/7/07	Baa1		9,393,043
130,000	8.50%, 12/8/08	Baa1	A	3,779,470
77,000	5.375%, 11/30/11	Baa1		1,955,405
247,000	4.125%, 11/1/12	Baa1		5,735,278
207,000	5.50%, 1/18/17	Baa1		5,087,406
50,000	3.875%, 3/7/18	Baa1		1,019,813
91,000	5.125%, 11/8/22	Baa1		2,062,340

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	Total Thailand government (cost \$33,209,116)	<b>31,876,847</b>
<hr/>		
<b>Corporates 0.2%</b>		
<b>Telecoms 0.0%</b>		
24,000	Total Access Communications 5.80%, 10/30/09	<b>602,196</b>
		<hr/>

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

<b>(000)</b>	<b>Description</b>	<b>Moody's Rating</b>	<b>S&amp;P Rating</b>	<b>Value (US\$)</b>
<b>Other 0.2%</b>				
<b>THB</b>				
16,000	GE Capital Auto Lease Public 2.05%, 7/3/07			\$ 377,408
105,000	Nestle (Thai) Limited 2.16%, 6/19/08			2,375,348
				<b>2,752,756</b>
	Total Thailand corporates (cost \$3,507,365)			<b>3,354,952</b>
	Total Thailand long-term investments (cost \$36,716,481)			<b>35,231,799</b>
<b>UNITED STATES 37.3%</b>				
<b>Yankee Bonds 37.3%</b>				
<b>AUSTRALIA 0.1%</b>				
<b>Corporates 0.1%</b>				
<b>Banks and Financial Services 0.1%</b>				
<b>USD</b>				
2,000	St. George Bank Limited 5.30%, 10/15/15 (cost \$1,995,780)	A3	A-	<b>1,968,354</b>
<b>CHINA 1.2%</b>				
<b>Sovereign 0.8%</b>				
10,000	People's Republic of China 9.00%, 1/15/96	A2	BBB+	12,199,690
<b>Corporates 0.4%</b>				
<b>Utilities 0.4%</b>				
7,400	AES China Generating Co. Limited 8.25%, 6/26/10	B2	B+	7,363,000
				<b>19,562,690</b>
<b>HONG-KONG 5.3%</b>				
<b>Quasi-Sovereign 1.1%</b>				
14,300	Kowloon Canton Ry Corporation 8.00%, 3/15/10	A1	A+	16,664,319
<b>Corporates 4.2%</b>				
<b>Banks and Financial Services 1.3%</b>				
4,100	CITIC Ka Wah Bank 7.625%, 7/5/11	Baa3		4,385,773
6,950	9.125%, perpetual 5/31/12(g)	Baa3		7,979,990

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1,900	New Asat Finance Limited 9.25%, 2/1/11	B3	B	1,824,000
5,600	PCCW-HKTC Capital Limited 7.75%, 11/15/11	Baa2	BBB	6,412,896
<b>Conglomerates 2.9%</b>				
5,500	Hutchison Whampoa International Limited 5.45%, 11/24/10	A3	A-	5,464,531

Aberdeen Asia-Pacific Income Fund, Inc.



## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>USD</b>				
6,000	7.00%, 2/16/11	A3	A-	\$ 6,400,695
18,700	6.50%, 2/13/13	A3	A-	18,857,349
9,400	6.25%, 1/24/14	A3	A-	9,251,085
6,300	7.45%, 11/24/33	A3	A-	6,084,144
				<b>83,324,782</b>
<b>INDIA 0.5%</b>				
<b>Corporates 0.5%</b>				
<b>Other 0.5%</b>				
7,250	Reliance Industries Limited 10.25%, 1/15/97 (cost \$5,917,600)	Ba2	BB	<b>7,566,898</b>
<b>INDONESIA 1.6%</b>				
<b>Sovereign 0.2%</b>				
3,100	Republic of Indonesia 6.75%, 3/10/14	B2	B	2,875,250
<b>Corporates 1.4%</b>				
<b>Banks and Financial Services 0.5%</b>				
2,750	Excelcomindo Finance Company 8.00%, 1/27/09	B2	B+	2,612,500
1,600	PT Bank Mandiri Cayman 10.625%, 8/2/12	B3	B-	1,696,000
1,500	PT Bank Negara Indonesia 10.00%, 11/15/12	B3	CCC+	1,582,500
3,000	Semen Cibinong 6.00%, 8/13/10(a)(h)			2,497,500
<b>Telecoms 0.2%</b>				
2,750	Indonesian Satellite Corp. 7.75%, 11/5/10	B2	B+	2,777,500
<b>Other 0.7%</b>				
5,250	Freeport McMoran Copper & Gold 10.125%, 2/1/10	B2	B	5,827,500
5,825	Medco Energi Internasional 8.75%, 5/22/10	B3	B+	5,577,437
				<b>25,446,187</b>
<b>JAPAN 1.0%</b>				
<b>Corporates 1.0%</b>				
<b>Banks and Financial Services 1.0%</b>				
1,600	Mizuho Financial Group 5.79%, 4/15/14	Baa1	BBB	1,596,214
	Sumitomo Mitsui Banking			

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5,400	8.15%, perpetual 8/1/08(g) UFJ Finance Aruba AEC	Baa1		5,630,721
5,000	8.75%, perpetual 11/13/08(g)	Baa1		5,369,492
3,200	6.75%, 7/15/13	Baa1	BBB-	3,437,456
				<b>16,033,883</b>

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
<b>MALAYSIA 3.7%</b>				
<b>Sovereign 0.6%</b>				
<b>USD</b>				
	Malaysia (Sovereign)			
7,990	7.50%, 7/15/11	Baa1	A-	\$ 9,133,369
<b>Quasi-Sovereign 2.5%</b>				
	Petroleum Nasional Berhad			
6,800	7.00%, 5/22/12	Baa1	A-	7,467,046
10,500	7.75%, 8/15/15	Baa1	A-	12,022,500
4,000	7.875%, 5/22/22	Baa1	A-	4,455,200
	Telekom Malaysia			
3,000	7.875%, 8/1/25	Baa2	A-	3,328,345
	Tenaga Nasional Berhad			
14,000	7.50%, 1/15/96	Baa2	BBB	12,840,692
<b>Corporates 0.6%</b>				
<b>Banks and Financial Services 0.6%</b>				
	Bumiputra Commerce Bank Berhad			
5,500	5.125%, 10/16/13(h)	Baa2	BBB-	5,481,751
	Malayan Banking Berhad			
3,000	6.125%, 7/6/12	Baa1	BBB	3,167,009
				<b>57,895,912</b>
<b>PHILIPPINES 11.2%</b>				
<b>Sovereign 8.8%</b>				
	Bangko Sentral ng Pilipinas			
4,000	8.60%, 6/15/27	Ba2	BB	3,425,666
	National Power Corporation			
7,000	8.40%, 12/15/16		BB	6,260,968
	Republic of Philippines			
3,000	7.50%, 9/11/07	Ba2	BB	3,168,056
9,100	8.875%, 4/15/08	Ba2	BB	9,959,732
15,250	8.375%, 3/12/09	Ba2	BB	15,993,437
22,000	9.875%, 3/16/10	Ba2	BB	24,035,000
28,658	8.375%, 2/15/11	Ba2	BB	28,872,935
1,000	8.25%, 1/15/14	Ba2	BB	982,500
14,100	9.375%, 1/18/17	Ba2	BB	14,628,750
2,000	6.50%, 12/1/17	Ba2	BB	1,905,074
16,050	9.875%, 1/15/19	Ba2	BB	16,531,500
12,879	10.625%, 3/16/25	Ba2	BB	14,005,913
<b>Corporates 2.4%</b>				
<b>Banks and Financial Services 0.1%</b>				
	Metropolitan Bank & Trust Company			
2,400	8.50%, 11/20/12	Ba2		2,404,500
<b>Conglomerates 0.3%</b>				
	SM Investors Corporation			
4,450	8.00%, 10/16/07			4,594,625

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Telecoms 1.6%					
		Globe Telecom			
9,000		13.00%, 8/1/09	Ba2		9,585,000
4,750		9.75%, 4/15/12	Ba2	BB	5,201,250

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>USD</b>				
	Philippine Long Distance Telecom			
2,300	9.875%, 8/1/05	Ba2	BBB	\$ 2,455,738
1,500	9.25%, 6/30/06	Ba2	BB	1,604,000
2,000	10.625%, 5/15/07	Ba2	BB	2,235,283
1,300	10.50%, 4/15/09	Ba2	BBB+	1,460,867
1,000	11.375%, 5/15/12	Ba2	BB	1,133,750
1,000	8.35%, 3/6/17	Ba2	BB	905,000
<b>Other 0.4%</b>				
	Universal Robina			
5,700	9.00%, 2/6/08	Ba3	BB	6,185,000
				<b>177,534,544</b>
<b>SINGAPORE 2.9%</b>				
<b>Corporates 2.9%</b>				
<b>Banks and Financial Services 1.7%</b>				
	DBS Bank			
11,500	7.657%, perpetual 3/15/11(g)(h)	A1		12,949,630
5,000	7.125%, 5/15/11	Aa3	A-	5,559,940
	Oversea Chinese Banking Corporation			
7,600	7.75%, 9/6/11	A1	BBB+	8,764,472
<b>Telecoms 0.6%</b>				
	Singapore Telecommunications			
5,800	8.00%, 6/22/10	A2	A+	6,731,025
2,600	6.375%, 12/1/11	A1	A+	2,774,335
<b>Other 0.6%</b>				
	Flextronics International Limited			
9,600	6.50%, 5/15/13	Ba2	BB-	9,432,000
				<b>46,211,402</b>
<b>SOUTH KOREA 7.2%</b>				
<b>Sovereign 0.6%</b>				
	Republic of South Korea			
7,800	8.875%, 4/15/08	A3	A-	9,067,500
<b>Quasi-Sovereign 2.5%</b>				
	Industrial Bank of Korea			
3,900	4.375%, 12/4/07	A3	BBB+	3,921,208
2,300	3.50%, 6/11/08	A3	BBB+	2,224,650
	Korea Development Bank			
3,000	5.25%, 11/16/06	A3	A-	3,106,500
5,500	5.75%, 9/10/13	A3	A-	5,575,064
	Korea Electric Power Corporation			
3,300	7.75%, 4/1/13	A3	A-	3,833,844
10,000	7.00%, 2/1/27	A3	A-	10,855,980

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2,200	Korea Highway Corporation 4.90%, 7/1/13	A3	A-	2,128,536
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Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>USD</b>				
2,750	Korea Hydro & Nuclear Power 4.25%, 1/29/08	A3	A-	\$ 2,767,809
3,900	Korea South East Power Co. Limited 4.75%, 6/26/13	A3		3,731,778
1,500	National Agricultural Coop. Federation 3.45%, 6/20/08	A3	BBB+	1,444,928
<b>Corporates 4.1%</b>				
<b>Banks and Financial Services 2.9%</b>				
7,000	Cho Hung Bank 11.875%, 4/1/10	Baa2	BB+	7,401,945
7,050	Hana Bank 8.748%, perpetual 12/17/12(g)(h)		BBB-	7,843,125
4,000	Hanvit Bank 11.75%, 3/1/10	Baa2	BBB-	4,196,276
4,000		Baa2	BB+	4,233,808
4,700	Kookmin Bank 4.625%, 12/10/07	A3	BBB+	4,743,465
1,550	Koram Bank 4.68%, 6/18/13			1,531,245
3,550	Korea Exchange Bank 13.75%, 6/30/10	Baa3	BBB	3,876,126
6,000	Korea First Bank 5.75%, 3/10/13	Ba1	BB	6,003,420
3,950	Shinhan Bank 7.267%, perpetual 3/3/34(g)(h)		BB	3,833,657
1,600		Baa2	BB+	1,644,000
<b>Telecoms 0.2%</b>				
3,800	LG Telecom Limited 8.25%, 7/15/09	Ba2	BB+	3,800,000
<b>Other 1.0%</b>				
7,800	Hyundai Motors 5.50%, 9/12/08	Ba1	BB+	7,821,356
2,400		Ba1	BB+	2,394,199
4,000	Pohang Iron & Steel Corporation 7.125%, 11/1/06	A3	A-	4,293,504
2,000	SK Corporation 7.50%, 5/31/06	Ba2		2,057,852
				<b>114,331,775</b>
<b>THAILAND 2.5%</b>				
<b>Corporates 2.5%</b>				
<b>Banks and Financial Services 1.9%</b>				
8,500	Bangkok Bank Public Company 8.75%, 3/15/07	Baa2	BB-	9,435,000
14,000		Baa2	BB-	14,902,860





## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
<b>USD</b>				
4,700	Kasikornbank 8.25%, 8/21/16	Baa2	BB-	\$ 4,972,600
<b>Telecoms 0.5%</b>				
7,300	Total Access Communication Public 8.375%, 11/4/06	B1	BB	7,866,700
<b>Other 0.1%</b>				
1,950	PTT Public Company Limited 5.75%, 8/1/14	Baa1	BBB	1,962,355
				<b>39,139,515</b>
<b>VIETNAM 0.1%</b>				
<b>Sovereign 0.1%</b>				
1,600	Vietnam Socialist's Republic 3.50%, 3/12/28 (cost \$1,126,219)		BB-	1,046,179
				<b>590,062,121</b>
	Total United States long-term investments (cost \$547,197,171)			<b>590,062,121</b>
	Total long-term investments (cost \$1,692,463,312)			<b>1,863,332,830</b>
<b>SHORT-TERM INVESTMENTS 15.5%</b>				
<b>AUSTRALIA 6.5%</b>				
<b>Government 0.4%</b>				
<b>AUD</b>				
8,450	Commonwealth of Australia 7.50%, 7/15/05 (cost \$5,170,481)	Aaa	AAA	6,032,124
<b>Quasi/Semi-Government 3.9%</b>				
12,000	Commonwealth Bank of Australia 5.25%, 12/1/04		AAA	8,398,710
2,000	EFIC 11.00%, 12/29/04	Aaa	AAA	1,428,665
7,000	New South Wales Treasury Corporation 10.50%, 12/7/04	Aaa	AAA	4,977,383
7,000	9.25%, 6/20/05	Aaa	AAA	5,046,573
8,000	Northern Territory Treasury 6.50%, 7/15/05			5,669,631
	Queensland Treasury Corporation			

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20,000	6.50%, 6/14/05	AAA	14,125,195
20,000	12.00%, 6/15/05		14,783,058
	Tasmanian Public Finance Corporation		
10,000	9.00%, 11/15/04	AA	7,068,445
Total Australian quasi/semi-government (cost \$64,308,006)			<b>61,497,660</b>

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
<b>Corporates 2.2%</b>				
<b>Banks and Financial Services 1.7%</b>				
<b>AUD</b>				
11,278	Bank Austria AG [Austria] 10.875%, 11/17/04	Aa3		\$ 7,999,948
10,000	GE Capital Australia Limited 6.25%, 4/15/05	Aaa	AAA	7,029,299
16,650	Principal Finance Global Fund 7.00%, 7/15/05		AA	11,785,871
				<b>26,815,118</b>
<b>Telecoms 0.3%</b>				
7,000	Telstra Corporation 8.00%, 9/15/04	A1	A+	<b>4,914,695</b>
<b>Non-Australian Issuers 0.2%</b>				
5,513	KFW International Finance (Germany) 9.125%, 7/26/05	Aaa	AAA	<b>3,983,759</b>
	Total Australian corporates (cost \$32,150,535)			<b>35,713,572</b>
	Total Australian short-term investments (cost \$101,629,022)			<b>103,243,356</b>
<b>MALAYSIA 0.2%</b>				
<b>Government 0.0%</b>				
<b>MYR</b>				
3,000	Malaysia Government Bonds 5.00%, 4/15/05 (cost \$795,648)	A3	A+	<b>801,080</b>
<b>Corporates 0.2%</b>				
<b>Other 0.2%</b>				
9,000	British American Tobacco Corporation 7.10%, 11/2/04 (cost \$2,542,026)			<b>2,392,105</b>
	Total Malaysia short-term investments (cost \$3,337,674)			<b>3,193,185</b>
<b>NEW ZEALAND 0.4%</b>				
<b>Government 0.4%</b>				

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<b>NZD</b>					
		New Zealand Government Bonds			
10,000	6.50%, 2/15/05 (cost \$6,525,403)	Aaa	AAA	<b>6,346,596</b>	
<hr/>					
<b>Cash/Equivalent 0.0%</b>					
	New Zealand Call Deposit				
624	4.50%, 8/12/04 (cost \$433,699)			<b>392,374</b>	
<hr/>					
	Total New Zealand short-term investments (cost \$6,959,102)			<b>6,738,970</b>	
<hr/>					

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

**Principal****Amount****Local****Currency\***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
<b>SOUTH KOREA 3.5%</b>				
<b>Government 2.2%</b>				
<b>KRW</b>				
	Korea Monetary Stabilisation Bond			
20,000,000	Zero Coupon, 8/12/04	A3		\$ 17,082,514
20,000,000	5.27%, 12/18/04	A3		17,197,093
	<b>Total South Korea government</b> (cost \$33,618,317)			<b>34,279,607</b>
<b>Structured Investment Vehicles 1.3%</b>				
<b>USD</b>				
21,500	HSBC-KRW Linked CD Zero Coupon, 10/15/04(c) (cost \$21,355,452)			<b>20,930,250</b>
	<b>Total South Korea short-term investments</b> (cost \$54,973,769)			<b>55,209,857</b>
<b>UNITED STATES 4.9%</b>				
<b>Cash/Equivalent 4.9%</b>				
76,884	<b>State Street Bank &amp; Trust Company</b> <b>Repurchase Agreement</b> 1.20% due 8/2/04 in the amount of \$76,891,688 (cost \$76,884,000; collateralized by United States Treasury Bonds 3.50% due 11/15/06; value including accrued interest \$38,843,504 and 8.125% due 5/15/21; value including accrued interest \$35,951,652 and 6.625% due 2/15/27; value including accrued interest \$3,644,730)			<b>\$ 76,884,000</b>
	<b>Total short-term investments</b> (cost \$243,783,567)			<b>\$ 245,269,368</b>
	<b>Total Investments 133.2%</b> (cost \$1,936,246,879)			<b>2,108,602,198</b>
	<b>Variation Margin on open futures contracts(i)</b>			(485,282)
	<b>Unrealized appreciation on forward foreign currency contracts(j)</b>			108,870
	<b>Unrealized appreciation on interest rate and foreign currency swap contracts(k) (0.3%)</b>			5,417,520
	<b>Other assets in excess of liabilities 4.4%</b>			69,352,784
	<b>Liquidation value of preferred stock (37.9%)</b>			(600,000,000)
	<b>Net Assets Applicable to Common Shareholders 100%</b>			<b>1,582,996,090</b>

Net asset value per common share (\$1,582,996,090 / 264,897,530 shares of common stock issued and outstanding)

\$ 5.98

\* Portfolio securities are categorized according to currency exposure. When the country of issuer differs from the currency exposure, the country of issuer is denoted parenthetically.

Aberdeen Asia-Pacific Income Fund, Inc.

## Statement of Net Assets (unaudited) (continued)

July 31, 2004

AUD Australian dollar

EUR Euro

JPY Japanese yen

KRW South Korean won

MYR Malaysian ringgit

NZD New Zealand dollar

PHP Philippine peso

SGD Singapore dollar

THB Thailand baht

USD United States dollar

(a) Illiquid Security.

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

(c) Security is linked to the movement of the South Korean Won.

(d) Security is linked to the movement of the South Korean Won using a currency swap.

(e) Security linked to the Philippines Peso.

(f) Represents a fair valued security.

(g) The date presented for these instruments represents the next call date.

(h) 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, 2004.

(i) Open futures contracts as of July 31, 2004 were as follows:

Number of Contracts	Type	Expiration Date	Value at July 31, 2004	Value at Trade Date	Unrealized Appreciation/ Depreciation
Short Positions:					
25	30yr U.S. Treasury Bonds	Sept. 04	\$ 2,705,469	\$ 2,626,563	\$ (78,906)
200	10yr U.S. Treasury Bonds	Sept. 04	22,143,750	21,659,375	(484,375)
175	5yr U.S. Treasury Bonds	Sept. 04	19,162,500	18,923,242	(239,258)
70	3yr Australian Treasury Bonds	Sept. 04	4,952,877	4,978,506	25,629
71	10yr Australian Treasury Bonds	Sept. 04	5,024,249	5,092,257	68,008
					<b>\$ (708,902)</b>

Aberdeen Asia-Pacific Income Fund, Inc.





## Statement of Net Assets (unaudited) (continued)

July 31, 2004

(j) Outstanding forward currency contracts as of July 31, 2004 were as follows:

Foreign Currency Purchase Contracts	Value at Settlement Date Payable	Current Value	Appreciation (Depreciation)
Indian Rupee settlement date 10/8/04	\$ 19,225,000	\$ 18,989,252	\$ (235,748)
Philippine Peso settlement date 10/7/04	16,032,000	16,275,244	243,244
South Korean Won settlement date 9/20/04	14,000,000	14,027,469	27,469
Thailand Baht settlement date 10/29/04	9,600,000	9,611,600	11,600
	<b>\$ 58,857,000</b>	<b>\$ 58,903,565</b>	<b>\$ 46,565</b>

Foreign Currency Sale Contracts	Value at Settlement Date Receivable	Current Value	Appreciation
South Korean Won settlement date 9/20/04	\$ 14,089,774	\$ 14,027,469	\$ 62,305

(k) The Fund entered into an interest rate and foreign currency swap on February 16, 1999. Under the terms of the swap, the Fund receives interest at a rate of 11.50% based on a notional amount of KRW5,124,367,250 and pays interest at a rate of 3.70% based on a notional amount of JPY500,000,000. Net receipts or payments of such amounts are exchanged semi-annually. At July 31, 2004, the unrealized appreciation on this swap was \$253,332. The swap is scheduled to terminate on April 26, 2006.

As previously reported to shareholders, the Fund entered into an interest rate swap agreement, based on an aggregate notional amount of \$480,000,000, which represents 80% of the total AMPS outstanding. Under the terms of the agreement, the Fund receives a floating rate of interest (one month USD-LIBOR BBA rate), and pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Unrealized Appreciation
UBS AG	October 31, 2005	\$ 96,000	2.1025%	\$ 500,770
UBS AG	October 31, 2006	96,000	2.6900%	940,818
UBS AG	October 31, 2007	144,000	3.1600%	1,785,320
UBS AG	October 31, 2008	144,000	3.5400%	1,937,280

Aberdeen Asia-Pacific Income Fund, Inc.

Item 2 Controls and Procedures

- (a) It is the conclusion of the Registrant's principal executive officer and principal financial officer that the effectiveness of the Registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the Registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the Registrant has been accumulated and communicated to the Registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.
  
- (b) There have been no changes in the Registrant's internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 Exhibits

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

SIGNATURES

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

Aberdeen Asia-Pacific Income Fund, Inc.

By:     /s/ Martin Gilbert    

Martin Gilbert,  
President of  
Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 22, 2004

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 22, 2004

By:     /s/ Christian Pittard    

Christian Pittard,  
Treasurer of  
Aberdeen Asia-Pacific Income Fund, Inc.

Date: September 22, 2004