

ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-Q
September 28, 2005

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 Beverley Hendry, 300 S.E. 2 nd Street, Suite #820, Fort Lauderdale, Florida 33301
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	10/31/05
Date of reporting period:	7/31/05

Item 1 Schedule of Investments

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited)

As of July 31, 2005

	Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS - 122.6%					
AUSTRALIA - 62.1%					
AUD	2,500	Airservices Australia, 6.50%, 11/15/06	NR	AAA	\$ 1,918,047
AUD	10,000	ANZ Banking Corporation, 6.75%, 3/22/12(a)	A1	A+	7,727,825
AUD	22,000	Australia Postal Corporation, 6.00%, 3/25/09	NR	AAA	16,945,050
AUD	12,000	BHP Finance Limited, 6.25%, 8/15/08	A1	A+	9,242,663
AUD	3,000	CFS Gandel Retail Trust, 6.25%, 12/22/14	NR	A	2,287,338
AUD	5,000	Commonwealth of Australia, 10.00%, 2/15/06	Aaa	AAA	3,891,567
AUD	11,500	6.75%, 11/15/06	Aaa	AAA	8,908,790
AUD	16,500	10.00%, 10/15/07	Aaa	AAA	13,788,417
AUD	40,000	8.75%, 8/15/08	Aaa	AAA	33,455,833
AUD	173,000	7.50%, 9/15/09	Aaa	AAA	142,949,122
AUD	59,500	5.75%, 6/15/11	Aaa	AAA	46,646,697
AUD	139,000	6.50%, 5/15/13	Aaa	AAA	114,858,245
AUD	43,000	6.25%, 4/15/15	Aaa	AAA	35,447,661
AUD	47,200	6.00%, 2/15/17	Aaa	NR	38,403,193
AUD	10,000	Commonwealth Bank of Australia, 9.00%, 8/15/05	Aaa	AAA	7,608,239
AUD	8,000	6.00%, 9/1/05	Aaa	AAA	6,081,338
AUD	20,000	6.75%, 12/1/07	Aaa	AAA	15,651,714
AUD	25,200	6.25%, 9/1/09	Aaa	AAA	19,740,504
AUD	10,000	GE Capital Australia Funding Pty, 6.75%, 9/15/07	Aaa	AAA	7,762,985
AUD	9,500	5.75%, 2/11/10	Aaa	AAA	7,204,656
AUD	4,000	General Property Trust Management, 6.50%, 8/22/13	NR	BBB+	3,072,153
AUD	4,500	ING Office Finance, 6.25%, 8/19/08	NR	NR	3,443,046
AUD	10,000	Jem Bonds Limited, 9.00%, 7/15/06	NR	AAA	7,837,197
AUD	1,500	Macquarie Bank Limited, 6.50%, 9/15/14	A3	A-	1,162,512
AUD	4,500	Melbourne Airport, 6.75%, 6/15/08	Aaa	AAA	3,508,225
NZD	4,000	National Australia Bank, 7.09%, 7/18/08	Aa3	AA-	2,733,193
AUD	34,000	New South Wales Treasury Corp., 12.60%, 5/1/06	NR	NR	27,201,809
AUD	20,000	12.60%, 5/1/06	Aaa	AAA	16,001,064
AUD	40,000	8.00%, 3/1/08	Aaa	AAA	32,319,282
AUD	12,000	8.00%, 3/1/08	Aaa	AAA	9,696,487

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

AUD	26,000	7.00%, 12/1/10	Aaa	AAA	21,234,730
AUD	20,000	6.00%, 5/1/12	NR	AAA	15,705,191
		Northern Territory Treasury,			
AUD	5,000	10.03%, 8/9/05	NR	NR	3,802,873
		NRMA Insurance Ltd.,			
AUD	13,000	6.35%, 11/27/12(a)	NR	AA-	9,982,966
		Publishing & Broadcasting Finance Limited,			
AUD	6,700	6.15%, 7/4/15	NR	A-	5,087,916
		Queensland Treasury Corp.,			
AUD	20,000	8.00%, 9/14/07	Aaa	AAA	16,002,584
AUD	10,000	5.50%, 5/14/10	NR	AAA	7,674,911
AUD	40,000	6.00%, 6/14/11	Aaa	AAA	31,352,193
AUD	50,000	6.00%, 8/14/13	Aaa	AAA	39,633,206
AUD	43,000	6.00%, 10/14/15	Aaa	AAA	34,285,253
AUD	17,000	6.00%, 6/14/21	Aaa	AAA	13,740,721
		Rabobank Nederland,			
AUD	13,000	6.00%, 3/18/10	Aaa	AAA	10,056,548
		RWH Finance Pty Limited,			
AUD	4,800	6.20%, 3/26/17	Aa2	NR	3,675,438
		Snowy Hydro Ltd.,			
AUD	10,000	5.75%, 2/25/10	Aaa	AAA	7,573,459
		South Australian Financing Authority,			
AUD	35,000	7.50%, 10/15/07	Aaa	AAA	27,783,036

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

	Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS - CONTINUED					
		Southern Cross Airports Corp.,			
AUD	15,500	6.02%, 10/11/07	Aaa	AAA	\$ 11,841,743
		St. George Bank Limited,			
AUD	5,000	6.00%, 9/25/12(a)	A3	NR	3,807,053
USD	2,000	5.30%, 10/15/15(b)	A3	NR	2,044,122
		Suncorp Metway Limited,			
AUD	6,500	5.25%, 11/15/06	A2	A	4,916,474
		Tabcorp Investments No. 4,			
AUD	12,400	6.50%, 10/13/11	NR	BBB+	9,634,047
		Telstra Corporation,			
AUD	20,000	12.00%, 5/15/06	A1	A+	15,911,089
AUD	21,500	7.25%, 11/15/12	A1	A+	17,457,585
AUD	2,000	8.75%, 1/15/20	NR	NR	1,864,863
		Treasury Corp. of Victoria,			
AUD	20,500	10.25%, 11/15/06	Aaa	AAA	16,534,574
AUD	25,000	7.50%, 8/15/08	Aaa	AAA	20,125,788
		Walker Finance Property Limited,			
AUD	2,600	5.9167%, 12/30/11	NR	NR	1,982,913
		Wesfarmers Limited,			
AUD	6,000	6.25%, 8/27/07	NR	A-	4,594,216
AUD	5,000	6.00%, 3/30/09	NR	A-	3,813,882
		Western Australia Treasury Corp.,			
AUD	26,000	8.00%, 10/15/07	Aaa	AAA	20,841,005
AUD	20,000	7.50%, 10/15/09	Aaa	AAA	16,415,946
AUD	10,000	7.00%, 4/15/11	Aaa	AAA	8,189,633
AUD	18,000	8.00%, 7/15/17	Aaa	AAA	16,781,877
		Westpac Banking Corporation,			
AUD	5,000	7.00%, 8/2/10(a)	A1	A+	3,811,545
					<u>1,075,654,232</u>
		CANADA - 0.5%			
		Ontario Province,			
NZD	8,000	6.25%, 12/3/08	Aa2	AA	5,439,004
NZD	4,000	6.25%, 6/16/15	Aa2	AA	2,707,205
		Quebec Province,			
AUD	1,500	5.75%, 2/15/06	A1	A+	1,140,161
					<u>9,286,370</u>
		CHINA - 1.4%			
		AES China Generating Co. Ltd,			
USD	7,400	8.25%, 6/26/10	B1	B+	7,572,191
		Panva Gas Holdings Ltd			
USD	1,950	8.25%, 9/23/11	Ba1	BB+	2,056,928

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

People's Republic of China,					
USD	10,000	9.00%, 1/15/96	A2	A-	13,535,800
Xinao Gas Holdings Limited,					
USD	700	7.375%, 8/5/12	Ba1	BB+	700,000
					23,864,919
FRANCE - 0.6%					
Dexia Municipal Agency,					
AUD	13,000	6.00%, 10/15/07	Aaa	AAA	9,968,521
GERMANY - 1.2%					
DSL Bank AG,					
AUD	15,000	6.25%, 11/15/06	Aaa	NR	11,491,731
Helaba International Finance plc,					
NZD	3,000	6.75%, 9/12/06	Aaa	AA+	2,044,932
Landwirtschaftliche Rentenbank,					
AUD	10,000	6.00%, 9/15/09	Aaa	AAA	7,709,995
					21,246,658
HONG KONG - 4.9%					
CITIC Ka Wah Bank,					
USD	4,100	7.625%, 7/5/11(a)	Baa3	NR	4,206,354
USD	6,950	9.125%, 5/31/12(a)(c)	Baa3	NR	8,101,059

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

	Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS - CONTINUED					
Hutchison Whampoa Ltd.,					
USD	5,500	5.45%, 11/24/10(b)	A3	A-	\$ 5,614,741
USD	6,000	7.00%, 2/16/11	A3	A-	6,546,102
USD	18,700	6.50%, 2/13/13	A3	A-	20,043,240
USD	9,400	6.25%, 1/24/14(b)	A3	A-	9,928,327
USD	2,400	7.45%, 11/24/33	A3	A-	2,804,897
USD	3,900	7.45%, 11/24/33(b)	A3	A-	4,526,387
Kowloon Canton Ry Corporation,					
USD	14,300	8.00%, 3/15/10	Aa3	AA-	16,233,145
PCCW-HKTC Capital Limited,					
USD	5,600	8.00%, 11/15/11	Baa2	BBB	6,406,014
					84,410,266
INDIA - 0.5%					
Reliance Industries Limited,					
USD	7,250	10.25%, 1/15/97	Ba2	BB+	8,571,530
INDONESIA - 2.0%					
Bank Danamon Indonesia,					
USD	4,700	7.65%, 3/30/14	B2	B	4,805,750
Excelcomindo Finance Company,					
USD	2,750	8.00%, 1/27/09(b)	B1	B+	2,805,000
Freeport-McMoran Copper & Gold, Inc.,					
USD	5,250	10.125%, 2/1/10	B1	B+	5,827,500
Indonesian Satellite Corporation,					
USD	2,750	7.75%, 11/5/10(b)	Ba3	BB-	2,853,125
Medco Energi Internasional,					
USD	5,825	8.75%, 5/22/10(b)	B2	B+	5,970,625
MGTI Finance Company Ltd.,					
USD	4,000	8.375%, 9/15/10	B2	B+	4,082,440
PT Bank Mandiri Cayman,					
USD	1,600	10.625%, 8/2/07(a)	B3	B	1,708,890
PT Bank Negara Indonesia,					
USD	1,500	10.00%, 11/15/07(a)	B3	B-	1,599,094
PT Semen Cibinong Tbk.,					
USD	3,000	2.795%, 8/13/10(a)(d)	NR	NR	2,685,000
Republic of Indonesia,					
USD	3,100	6.75%, 3/10/14(b)	B2	B+	3,076,750
					35,414,174
JAPAN - 0.9%					
Mizuho Financial Group,					
USD	1,600	5.79%, 4/15/14(b)	A2	A-	1,665,250

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

Sumitomo Mitsui Banking,					
USD	5,400	8.15%, 8/1/08(c)	A2	NR	5,687,761
UFJ Finance Aruba AEC,					
USD	5,000	8.75%, 11/13/08(c)	A2	NR	5,503,000
USD	3,200	6.75%, 7/15/13	A2	A-	3,518,330
					16,374,341
MALAYSIA - 5.8%					
Bumiputra Commerce Bank Berhad,					
USD	5,500	5.125%, 10/16/08(a)(c)	Baa1	BBB-	5,498,564
Hong Leong Bank Berhad,					
USD	4,700	5.25%, 8/3/10(a)	NR	NR	4,692,856
IOI Ventures,					
USD	1,450	5.25%, 3/16/15	A3	BBB+	1,443,949
Malaysia Government,					
MYR	7,000	6.812%, 11/29/06	A3	A+	1,971,264
MYR	54,000	4.305%, 2/27/09	A3	NR	14,918,850
USD	7,990	7.50%, 7/15/11	A3	A-	9,105,468
MYR	6,500	3.833%, 9/28/11	A3	A+	1,779,785
MYR	26,900	3.702%, 2/25/13	A3	A+	7,148,658
MYR	12,000	5.094%, 4/30/14	A3	NR	3,468,446
MYR	10,000	4.72%, 9/30/15	A3	NR	2,784,658
Petroliam Nasional Berhad,					
USD	6,800	7.00%, 5/22/12	A1	A-	7,657,976
USD	10,500	7.75%, 8/15/15	A1	A-	12,771,937
USD	4,000	7.875%, 5/22/22	A1	A-	5,040,740

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

	Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS - CONTINUED					
		Telekom Malaysia,			
USD	3,000	7.875%, 8/1/25(e)	A2	A-	\$ 3,795,963
		Tenaga Nasional Berhad,			
USD	14,000	7.50%, 1/15/96(b)	Baa1	BBB	16,080,960
		UMW Toyota Capital Sdn,			
MYR	7,500	3.76%, 7/23/10	NR	NR	1,999,533
					<u>100,159,607</u>
		NEW ZEALAND - 0.6%			
		New Zealand Government,			
NZD	4,000	7.00%, 7/15/09(e)	Aaa	AAA	2,854,095
NZD	10,000	6.00%, 4/15/15(e)	Aaa	AAA	6,975,907
					<u>9,830,002</u>
		PHILIPPINES - 10.8%			
		Bangko Sentral ng Pilipinas,			
USD	4,000	8.60%, 6/15/27	B1	BB-	3,680,000
		Globe Telecom,			
USD	4,750	9.75%, 4/15/07(c)	Ba2	BB-	5,213,125
		Metropolitan Bank & Trust Company,			
USD	2,400	8.50%, 11/20/07(a)(e)	B1	NR	2,440,714
		National Power Corporation,			
USD	7,000	8.40%, 12/15/16	NR	BB-	6,220,312
		Philippine Government,			
PHP	40,000	15.25%, 8/9/06	B1	NR	753,673
PHP	372,800	18.00%, 11/26/08	B1	NR	8,006,570
PHP	95,000	13.00%, 4/25/12	B1	NR	1,804,438
PHP	133,000	11.875%, 5/29/23	B1	NR	2,338,161
		Philippine Long Distance Telephone Company,			
USD	2,300	9.875%, 8/1/05	NR	BB-	2,300,000
USD	1,500	9.25%, 6/30/06	Ba3	BB-	1,560,000
USD	2,000	10.625%, 5/15/07	Ba3	NR	2,192,500
USD	1,300	10.50%, 4/15/09	Ba3	BB-	1,475,500
USD	1,000	11.375%, 5/15/12	Ba3	BB-	1,200,000
USD	1,000	8.35%, 3/6/17	Ba3	BB-	1,010,000
		Republic of Philippines,			
USD	3,000	7.50%, 9/11/07	B1	BB-	3,125,628
USD	9,100	8.875%, 4/15/08	B1	BB-	9,805,250
USD	15,250	8.375%, 3/12/09(e)	B1	BB-	16,050,625
USD	22,000	9.875%, 3/16/10	B1	BB-	24,227,500
USD	28,658	8.375%, 2/15/11	B1	BB-	29,446,095
USD	1,000	8.25%, 1/15/14(e)	B1	BB-	1,005,000
USD	2,000	8.875%, 3/17/15	B1	BB-	2,072,500

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

USD	14,100	9.375%, 1/18/17	B1	BB-	15,016,500
USD	2,000	6.50%, 12/1/17(a)	B1	BB-	1,951,006
USD	16,050	9.875%, 1/15/19(e)	B1	BB-	17,253,750
USD	12,879	10.625%, 3/16/25	B1	BB-	14,279,591
SM Investors Corporation,					
USD	4,450	8.00%, 10/16/07	NR	NR	4,582,597
URC Philippines Ltd.					
USD	5,700	9.00%, 2/6/08	B1	BB-	5,844,033
USD	1,750	8.25%, 1/20/12	B1	BB-	1,759,301
					186,614,369
SINGAPORE - 5.7%					
DBS Bank,					
USD	11,500	7.657%, 3/15/11(a)(c)	A1	NR	12,953,857
USD	5,000	7.125%, 5/15/11	Aa3	A	5,581,495
Flextronics International Ltd.,					
USD	9,600	6.50%, 5/15/13	Ba2	BB-	9,888,000

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

	Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS - CONTINUED					
Oversea-Chinese Banking Corporation,					
SGD	3,200	5.00%, 9/6/11	A1	A-	\$ 2,153,723
USD	7,600	7.75%, 9/6/11	A1	A-	8,730,112
Singapore Government,					
SGD	10,000	4.00%, 3/1/07	Aaa	AAA	6,212,480
SGD	32,000	1.50%, 4/1/08	Aaa	AAA	19,006,005
SGD	13,000	4.625%, 7/1/10	Aaa	AAA	8,680,359
SGD	9,500	3.625%, 7/1/14	Aaa	AAA	6,182,367
SGD	10,600	4.00%, 9/1/18	Aaa	AAA	7,208,792
Singapore Telecommunications,					
SGD	3,250	3.21%, 3/15/06	Aa2	A+	1,970,566
USD	2,600	6.375%, 12/1/11(e)	Aa2	A+	2,826,502
SingTel Optus Finance Pty. Limited,					
USD	5,800	8.00%, 6/22/10	Aa3	A+	6,525,354
					<u>97,919,612</u>
SOUTH KOREA - 13.2%					
Equus Cayman Finance Ltd.,					
USD	7,800	5.50%, 9/12/08	Baa3	BB+	7,866,082
Hana Bank,					
USD	7,050	8.748%, 12/17/12(a)(c)	NR	BBB-	8,191,388
Hyundai Motors Manufacturing,					
USD	2,400	5.30%, 12/19/08(b)	Baa3	BB+	2,409,408
Industrial Bank of Korea,					
USD	3,900	4.375%, 12/4/07	A3	A-	3,883,877
USD	2,300	3.50%, 6/11/08(e)	A3	A-	2,220,415
Kookmin Bank,					
USD	4,700	4.625%, 12/10/07	A3	BBB+	4,699,530
Koram Bank,					
USD	1,550	4.68%, 6/18/13(a)	NR	NR	1,536,360
Korea Development Bank,					
USD	3,000	5.25%, 11/16/06	A3	A	3,029,469
USD	5,500	5.75%, 9/10/13	A3	A	5,759,072
Korea Electric Power Corporation,					
USD	3,300	7.75%, 4/1/13	A2	A	3,881,962
USD	10,000	7.00%, 2/1/27	A2	A	10,335,470
Korea First Bank,					
USD	6,000	5.75%, 3/10/13(a)	Baa1	BBB	6,115,080
USD	3,950	7.267%, 3/3/14(a)(b)(c)	NR	BBB	4,369,818
Korea Highway Corporation,					
USD	2,200	4.90%, 7/1/13	A3	A	2,182,123
USD	850	5.125%, 5/20/15	A3	A	851,001
Korea Hydro & Nuclear Power,					
USD	2,750	4.25%, 1/29/08	A2	A	2,719,568
Korea South-East Power Co. Ltd.,					

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

USD	3,900	4.75%, 6/26/13	A2	NR	3,802,001
		LG Telecom Ltd.,			
USD	3,800	8.25%, 7/15/09(b)	Ba2	BB+	4,045,020
		National Agricultural Cooperative Federation,			
USD	1,500	3.45%, 6/20/08	A3	A-	1,446,267
		POSCO			
USD	4,000	7.125%, 11/1/06	A2	A-	4,101,280
		Republic of South Korea,			
USD	7,800	8.875%, 4/15/08	A3	A	8,699,683

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2005

	Principal Amount (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
Shinhan Bank,					
USD	1,600	6.25%, 9/8/08(a)	Baa2	BBB-	\$ 1,649,280
USD	4,800	5.663%, 3/2/15(a)	Baa3	BBB-	4,718,938
SK Corporation,					
USD	2,000	7.50%, 5/31/06	Ba1	NR	2,047,874
South Korea National Debt,					
KRW	19,170,000	7.15%, 4/11/06	A3	NR	19,101,158
KRW	30,000,000	5.64%, 10/17/06	A3	NR	29,778,660
KRW	9,800,000	6.15%, 7/10/07	A3	NR	9,889,696
KRW	10,000,000	3.50%, 12/10/09	A3	NR	9,379,994
KRW	10,000,000	4.00%, 6/10/10	A3	NR	9,562,971
KRW	16,674,000	6.91%, 7/18/11	A3	NR	18,025,184
KRW	10,000,000	4.25%, 9/10/14	A3	NR	9,196,698
South Korea National Debt - Embarc,					
USD	10,000	4.7963%, 10/11/07(g)	NR	NR	9,926,139
USD	2,900	4.8115%, 10/11/07(g)	NR	NR	2,878,580
USD	10,000	4.75%, 3/14/08(g)	NR	NR	9,734,292
					228,034,338
SWEDEN - 0.4%					
Kingdom of Sweden,					
AUD	8,287	7.875%, 4/23/07(b)	Aaa	AAA	6,548,997
SWITZERLAND - 4.0%					
Eurofima,					
AUD	8,170	9.875%, 1/17/07	Aaa	AAA	6,581,585
AUD	30,000	6.50%, 8/22/11	Aaa	AAA	23,888,683
AUD	30,000	6.00%, 1/28/14	Aaa	AAA	23,433,929
AUD	20,000	6.25%, 12/28/18	Aaa	AAA	16,101,938
					70,006,135
TAIWAN - 0.3%					
Chinatrust Comm Bank HK					
USD	1,550	5.625%, 3/17/15(c)(e)	Baa1	BBB-	1,550,527
Wan Hai Lines S Pte Ltd.,					
USD	4,750	5.50%, 6/29/15	Baa2	BBB	4,687,766
					6,238,293
THAILAND - 5.0%					
Bangkok Bank Public Company,					
USD	8,500	8.750%, 3/15/07	Baa2	BB+	8,979,264
USD	8,500	9.025%, 3/15/29 (b)	Baa2	BB+	10,980,087

Edgar Filing: ABERDEEN ASIA-PACIFIC INCOME FUND INC - Form N-Q

USD	5,500	9.025%, 3/15/29	Baa2	BB+	7,176,581
		Kasikornbank Public Company Limited,			
USD	4,700	8.25%, 8/21/16	Baa2	BB+	5,650,425
		Nestle (Thai) Ltd.,			
THB	105,000	2.16%, 6/19/08	NR	AAA	2,413,275
		PTT Public Company Limited,			
USD	1,950	5.75%, 8/1/14(b)	A2	BBB+	2,020,030
		Thailand Government,			
THB	63,100	8.50%, 10/14/05	Baa1	A	1,531,263
THB	44,000	8.00%, 12/8/06	Baa1	NR	1,117,836
THB	359,000	5.60%, 7/7/07	Baa1	NR	8,924,267
THB	130,000	8.50%, 12/8/08	Baa1	A	3,566,706
THB	77,000	5.375%, 11/30/11	Baa1	NR	1,960,997
THB	247,000	4.125%, 11/1/12	Baa1	NR	5,841,274
THB	160,000	5.00%, 12/3/14	Baa1	NR	3,967,208
THB	207,000	5.50%, 1/18/17	Baa1	NR	5,293,089
THB	50,000	3.875%, 3/7/18	Baa1	NR	1,090,735
THB	200,000	5.50%, 8/13/19	Baa1	NR	5,141,020
THB	91,000	5.125%, 11/8/22	Baa1	NR	2,159,299
		Total Access Communication Public,			
USD	900	8.375%, 11/4/06(b)	Ba2	NR	939,006
USD	6,400	8.375%, 11/4/06	Ba2	BB	6,677,376
THB	24,000	5.80%, 10/30/09	NR	NR	597,857
					86,027,595

UNITED STATES - 2.6%

		Bank of America Corp.			
AUD	7,000	6.50%, 9/15/09	Aa2	AA-	5,464,022
		Federal National Mortgage Assoc.,			
AUD	26,065	6.375%, 8/15/07	Aaa	NR	20,097,626
		Merrill Lynch & Co., Inc.			
USD	2,700	12.50%, 9/17/12(a)(h)(i)	NR	NR	2,754,000
AUD	15,000	6.75%, 3/12/14	Aa3	A+	11,900,996
		SLM Corp.,			
NZD	1,500	6.50%, 6/15/10	NR	NR	1,020,492
		Wells Fargo & Company,			
AUD	5,000	5.75%, 7/12/10	Aa1		