ABERDEEN ASIA-PACIFIC INCOME FUND INC
Form N-CSRS
June 29, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

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:	1735 Market Street, 32nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32nd Floor Philadelphia, PA 19103
Registrant s telephone number, including area code:	800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	April 30, 2010

Item 1 Reports to Stockholders

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Aberdeen Asia Pacific Income Fund, Inc.

Semi-Annual Report

April 30, 2010

Invests primarily in Australian and Asian debt securities.

Letter to Shareholders (unaudited)

June 10, 2010

Dear Shareholder,

We present this Semi-Annual Report which covers the activities of Aberdeen Asia-Pacific Income Fund, Inc. (the Fund) for the six months ended April 30, 2010. The Fund s investment objective is to seek current income. The Fund may also achieve incidental capital appreciation.

Net Asset Value Performance

The Fund s total return based on net asset value (NAV) was 7.69% over the six months ended April 30, 2010 and 9.36% per annum since inception, assuming the reinvestment of distributions.

Share Price Performance

The Fund s share price increased by 13.1% over the six-month period, from $6.04 on October 31, 2009 to $6.83 on April 30, 2010. The Fund s share price on April 30, 2010 represented a premium of 0.3% to the NAV per share of $6.81 on that date, compared with a discount of 7.5% to the NAV per share of $6.53 on October 31, 2009. At the date of this letter, the share price was $6.10 representing a discount of 4.7% to the NAV per share of $6.40.

Asia: 53.6% of Total Investments Invested in Asian Debt Securities

As of April 30, 2010, the Fund held 53.6% of its total investments in Asian debt securities (including New Zealand). Of the Fund s total investments, 38.9% were held in U.S. dollar denominated bonds issued by foreign issuers, bringing the Fund s total U.S. dollar exposure to 36.5%.

Credit Quality 67.9% of Securities Rated or Deemed Equivalent to A or Better

As of April 30, 2010, 67.9% of the Fund s portfolio was invested in securities where either the issue or the issuer was rated A or better, or judged by Aberdeen Asset Management Asia Limited (the Investment Manager) to be of equivalent quality.

Distributions

Distributions to common shareholders for the twelve months ended April 30, 2010 totaled $0.42 per share. Based on the share price of $6.83 on April 30, 2010, the distribution rate over the twelve months then ended was 6.1%. Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those U.S. investors who are able to claim a tax credit.

On June 9, 2010, the Board of Directors (the Board) authorized a monthly distribution of 3.5 cents per share, payable on July 16, 2010 to common shareholders of record as of June 30, 2010.

The Board s policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital, which is a non-taxable return of capital. It is the Board s intention that the monthly distribution of 3.5 cents per share be maintained for twelve months, beginning with the July 16, 2010 distribution payment. This policy is subject to regular review at the Board s quarterly meetings, unless market conditions require an earlier evaluation. The next review is scheduled to take place in September 2010.

Share Repurchase Policy

The Board s policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the six months ended April 30, 2010 and the fiscal year ended October 31, 2009, the Fund repurchased 0 and 753,400 shares, respectively.

Revolving Credit Facility and Leverage

The Fund has entered into a $600 million loan facility with a syndicate led by The Bank of Nova Scotia, which was renewed for another 364 day term on April 14, 2010. Under the terms of the loan facility and applicable regulation, the Fund is required to maintain certain asset coverage ratios for the amount of its borrowings outstanding. The Board continually evaluates the use of leverage for the Fund. In December 2008, the Board authorized the Fund to use reverse repurchase agreements as another form of leverage. The Fund may implement a reverse repurchase agreement program if the Board determines it would be advantageous for the Fund and shareholders to do so.

Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund s Forms N-Q are available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund s website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

Letter to Shareholders (unaudited) (concluded)

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the twelve months ended June 30, 2009, is available: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC s website at http://www.sec.gov.

Transfer Agent and Dividend Reinvestment and Direct Stock Purchase Plan

We would like to advise you that as of September 24, 2010, Computershare Trust Company, N.A. (Computershare) will replace The Bank of New York Mellon Corporation (BNY Mellon) as the transfer agent for the Fund. Computershare has been servicing investment company investors for over 35 years and will provide you the flexibility to access information and process transactions using their toll-free shareholder services center, automated telephone support system and online investor center. No actions are required on your part with respect to this change.

In addition, as part of a broad effort to enhance available services to shareholders, we are pleased to announce the availability of a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan) that will be sponsored and administered by Computershare. Effective September 24, 2010, the Dividend Reinvestment Plan (the DRIP) currently administered by BNY Mellon will terminate and participants in the DRIP will automatically be enrolled in the Plan administered by Computershare. Shareholders will receive a separate mailing containing additional information about the enhanced features of the Plan, including the related terms and conditions.

Investor Relations Information

For information about the Fund, daily updates of share price, NAV and details of distributions, please contact Aberdeen Asset Management Inc. by:

- calling toll free at 1-800-522-5465 in the United States,
- emailing InvestorRelations@aberdeen-asset.com, or
- visiting the website at www.aberdeenfax.com.

For additional information on the Aberdeen Closed-End Funds Aberdeen invites you to visit our recently redesigned website and Closed-End Investor Center at: www.aberdeen-asset.us/cef

From the site you will also be able to review performance, download literature and sign up for email services. The site houses topical information about the funds including fact sheets from Morningstar that are updated daily and monthly manager reports. If you sign up for the email service online, we can ensure that you are among the first to know about Aberdeen s latest closed-end fund news.

Yours sincerely,

Christian Pittard

President

All amounts are U.S. dollars unless otherwise stated.

Distribution Disclosure Classification (unaudited)

The Fund s policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax accounting rules, the amount of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund s fiscal year,

October 31. Under the Investment Company Act of 1940, as amended (the 1940 Act), the Fund may be required to indicate the sources of certain distributions to shareholders.

The Fund estimates that distributions for the fiscal year commencing November 1, 2009, including the distribution paid on June 11, 2010 are comprised of 65% net investment income and 35% of return of capital.

This estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

Dividend Reinvestment and Cash Purchase Plan (unaudited)

In January 2011, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2010 calendar year.

We invite you to participate in the Fund s Dividend Reinvestment and Cash Purchase Plan (the Plan) which allows you to automatically reinvest your distributions in shares of the Fund s common stock at favorable commission rates. Distributions made under the Plan are taxable to the same extent as are cash distributions. The Plan also enables you to make additional cash investments in shares of at least $100 per transaction, with a maximum of $10,000 per month, and an aggregate annual limit of $120,000. Under this arrangement, The Bank of New York Mellon Corporation (the Plan Agent) will purchase shares for you on the New York Stock Exchange or otherwise on the open market on or before the investment date. The investment date is the 15th day of each month, but if such date is not a business day, the preceding business day.

As a participant in the Plan, you will benefit from:

- **Automatic reinvestment** the Plan Agent will automatically reinvest your distributions, allowing you to gradually grow your holdings in the Fund;
- **Lower costs** shares are purchased on your behalf under the Plan at low brokerage rates. Brokerage commissions on share purchases is currently 2 cents per share;
- **Convenience** the Plan Agent will hold your shares in non-certificated form and will provide a detailed plan account statement of your holdings at the end of each month.

To request a brochure containing information on the Plan, together with an enrollment form, please contact the Plan Agent:

The Bank of New York Mellon Corporation

Shareholder Relations Department

480 Washington Blvd.

Jersey City, NJ 07310

or call toll free at **1-866-221-1606**.

Report of the Investment Manager (unaudited)

Share Price Performance

On April 30, 2010, the Fund s share price was $6.83, which represented a premium of 0.3% to the NAV per share of $6.81. As of June 10, 2010, the share price was $6.10, representing a discount of 4.7% to the NAV per share of $6.40.

Loan Facility and the Use of Leverage

The Fund utilizes leverage to seek to increase the yield for its common shareholders. The amounts borrowed from the line of credit may be invested at higher rates than incurred under the credit loan facility. However, the cost of leverage could exceed the income earned by the Fund on the proceeds of such leverage. To the extent that the Fund is unable to invest the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Fund s common stock will decrease. In addition, in the event of a general market decline in the value of assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. Non-recurring expenses in connection with the implementation of the loan facility will also reduce the Fund s performance.

The Fund s leveraged capital structure creates special risks not associated with unleveraged funds having similar investment objectives and policies. The funds borrowed pursuant to the loan facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The Fund is not permitted to declare dividends or other distributions in the event of default under the loan facility. In the event of a default under the credit agreement, the lenders have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. The loan facility has a term of 364 days and is not a perpetual form of leverage; there can be no assurance that the loan facility will be available for renewal on acceptable terms, if at all.

The credit agreement governing the loan facility includes usual and customary covenants for this type of transaction. These covenants impose on the Fund asset coverage requirements, fund composition requirements and limits on certain investments, such as illiquid

Report of the Investment Manager (unaudited) (continued)

investments, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Investment Manager or Investment Adviser from fully managing the Fund s portfolio in accordance with the Fund s investment objective and policies. Furthermore, non-compliance with such covenants or the occurrence of other events could lead to the cancellation of the loan facility.

Prices and availability of leverage are volatile in the current market environment. The Board continually evaluates the use of leverage for the Fund and may explore other forms of leverage. In December 2008, the Board authorized the Fund to use reverse repurchase agreements as another form of leverage. The Fund may implement a reverse repurchase agreement program if the Board determines it would be advantageous for the Fund and shareholders to do so. A reverse repurchase agreement involves the sale of a security, with an agreement to repurchase the same or substantially similar securities at an agreed upon price and date. Whether such a transaction produces a gain for the Fund depends upon the costs of the agreements; coupled with the income and gains of the securities purchased with the proceeds received from the sale of the security. If the income and gains on the securities purchased fail to exceed the costs, the Fund s NAV will decline faster than otherwise would be the case. Reverse repurchase agreements, as with any leveraging techniques, may increase the Fund s return; however, such transactions also increase the Fund s risks in down markets.

Interest Rate Swaps

The Fund enters into interest rate swaps to efficiently gain or hedge interest rate or currency risk. On March 26, 2010, the Fund entered into a new interest rate swap agreement with an aggregate notional amount of Hong Kong dollars (HKD) 53.0 million. As of April 30, 2010, the Fund held interest rate swap agreements with an aggregate notional amount of US$450.3 million which represented approximately 75% of the total borrowings. Under the terms of the agreements currently in effect, the Fund receives a floating rate of interest. The U.S. Dollar agreements receive the three month USD-LIBOR BBA rate. The HKD agreement receives the three month HKD-HIBOR rate. The Thai Baht (THB) agreement receives the six month Thai Baht Fixing rate. The Fund pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Remaining Terms as of April 30, 2010	**Amount (in millions)**		**Fixed Rate Payable (%)**
59 months	HKD	53.0	2.3250
54 months	HKD	74.0	2.5050
50 months	$	144.0	3.0125
50 months	$	22.5	2.9600
30 months	THB	695.0	3.2300
24 months	$	130.0	1.8170
12 months	$	116.0	1.4700

A significant risk associated with interest rate swaps is the risk that the counterparty may default or file for bankruptcy, in which case the Fund would bear the risk of loss of the amount expected to be received under the swap agreements. There can be no assurance that the Fund will have an interest rate swap in place at any given time nor can there be any assurance that, if an interest rate swap is in place, it will be successful in hedging the Fund s interest rate risk with respect to the loan facility. The implementation of this strategy is at the discretion of the Board s Leverage Committee.

Economic Review

The six-month period covered by this report generally proved to be a positive one for investors. Global equity markets have been trending upward, global credit markets continued to strengthen and economic data releases continued to point towards improving growth conditions, particularly in the Asia-Pacific region. Policy makers across Asia have responded to improving growth by gradually tightening monetary conditions, particularly in the latter half of the period under review. However, confidence in the sustainability of the global economy remains fragile. As a result, monetary policy in the region remains accommodative for future growth.

Across the region s major markets the Australian bond market, as represented by the UBS Composite (All Maturities) Bond Index, returned 2.9% during the 6 months in Australian dollar terms. This return was boosted by the appreciation of the Australian dollar from around 90 US cents to approximately 92.4 US cents during the period. A surprise early tightening by the Reserve Bank of Australia (RBA) in October was followed by some mixed economic data during this period. Nonetheless yields rose from early February through to the end of March as domestic and US data continued to improve. The RBA was the first of the G20 nations to hike rates post the financial crisis and this action triggered improved risk appetite and paved expectations for further tightening in 2010. Indeed the RBA s surprise decision to pause rates in early February was short-lived. The RBA recommenced its tightening in March and again in April, resulting in rising yields in longer dated bonds.

Report of the Investment Manager (unaudited) (concluded)

Supportive macro-economic data in Australia added to the positive view for credit and the volume of new money being allocated to the sector around the globe, particularly from retail investors, has driven demand. For the first two weeks of April, credit markets performed strongly with spreads continuing to tighten. However, later in the month spread volatility rose substantially, driven by the SEC s action against Goldman Sachs and the Greek-led deterioration in the broader European sovereign debt market.

The US dollar Asian bond market for the six-month period ended April 30, 2010, also continued to perform well. During this period the market returned 6.7%. An environment of improving global economic growth and increasing investor confidence supported the credit rally with both investment grade and high yield bonds delivering positive returns. During the fiscal half-year, we saw broad based buying of US dollar Asian bonds with fewer offers particularly in December and January, however primary bond issuance between January and March helped satisfy that demand. So far in 2010, we have noticed particularly strong inflows of funds into Asian credit and this has helped spreads grind to post-financial crisis record spreads. Once again, investor concerns over Greece s fiscal deficit led to some weakening in the Asian credit market very late in the period.

In the Asian local currency markets yields generally moved lower during the period, particularly at the short end of the curve. Through the first half of the period there was some pressure on bond markets as data continued to strengthen, often outpacing expectations, resulting in a pick up in inflation and policy rate expectations. A few central banks, namely those in Malaysia, India and China, began to tighten monetary policy rates, albeit hesitantly, while nearly all countries removed emergency liquidity measures. However, in the latter half of the period bonds found better support, driven by strong flows into the asset class and as risk aversion began to emerge.

The main periods of bond market weakness were in October, December and March. Firmer sentiment in October pushed yields

higher, which gave way to weaker sentiment in November as the debt crises in Greece and Dubai dented risk appetite. However, by December risk trades were back in vogue as data released supported evidence of a strong recovery taking shape in Asia. There were also growing signs of inflationary pressures developing in the region particularly as oil prices climbed above US$80p.b. moving into January and March 2010.

For the remainder of the period, bond markets were generally more stable with market specific factors driving diverging performance between markets. Indonesia was the consistent and notable out-performer over the period with strong flows into emerging market debt due to its significantly higher yield, also supported by its robust economic performance through the crisis, low fiscal debt levels, and stable inflation. Also, Bank Indonesia indicated a willingness to keep policy rates on hold for an extended period of time. Earlier in 2009, South Korean bonds performed very well due to aggressive tightening by the Bank of Korea. This was then unwound when government pressure influenced the Bank of Korea to lower its rates. In addition to this there has been persistent speculation over Korea s possible entry into the global bond index, which was expected to attract significant flows. This was also the driver for positive performance from Thai bonds in January as its weighting in the HSBC Asian Local Bond Index was increased by 2%, resulting in strong flows into Thai bonds. Deterioration in the political environment and an escalation in violence led to a strong domestic flight to safety providing further support for bonds even as data pointed to a firm underlying economic recovery.

The short end of India s curve also performed well again as a result of some unwinding of policy rate expectations, while the longer end unperformed driven by a surge in inflation almost to double-digit territory and from fairly heavy bond supply. The Philippines and Malaysia had fairly stable bond markets; in the latter case Chinese Yuan revaluation expectations encouraged flows into Malaysia.

Portfolio Composition (unaudited)

Quality of Investments

As of April 30, 2010, 67.9% of the Fund s total investments were invested in securities where either the issue or the issuer was rated A or better by Standard & Poor s Corporation or Moody s Investors Service, Inc. or, if unrated, judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Fund s portfolio as of April 30, 2010, compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %
April 30, 2010	31.8	11.1	25.0	11.0	18.0	3.1
October 31, 2009	30.4	10.8	32.3	9.9	15.5	1.1
April 30, 2009	31.0	15.0	25.3	10.7	17.2	0.8

* Below investment grade

Geographic Composition

The table below shows the geographical composition (i.e., with U.S. dollar denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund s total investments as of April 30, 2010, compared with the previous six and twelve months:

Date	Australia %	Asia (including NZ) %	United States %
April 30, 2010	42.7	53.6	3.7
October 31, 2009	48.0	48.6	3.4
April 30, 2009	48.7	48.1	3.2

Currency Composition

The table below shows the currency composition of the Fund s total investments as of April 30, 2010, compared with the previous six and twelve months:

Date	Australian Dollar %	Asian Currencies (including NZ dollar) %	US Dollar* %
April 30, 2010	42.7	20.8	36.5
October 31, 2009	48.0	18.7	33.3
April 30, 2009	45.2	14.6	40.2

* Includes U.S. dollar denominated bonds issued by foreign issuers: 38.9% on April 30, 2010, 34.2% on October 31, 2009, and 29.2% on April 30, 2009.

Maturity Composition

As of April 30, 2010, the average maturity of the Fund s total investments was 7.0 years, compared with 6.6 years at October 31, 2009. The following table shows the maturity composition of the Fund s investments as of April 30, 2010, compared with the previous six and twelve months:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
April 30, 2010	28.4	24.7	34.9	12.0
October 31, 2009	30.0	26.5	32.9	10.6
April 30, 2009	27.8	27.1	34.6	10.5

Summary of Key Rates (unaudited)

The following table summarizes the movements of key interest rates and currencies from the previous six and twelve month periods.

	April 30, 2010	October 31, 2009	April 30, 2009
Australia			
90 day bank bills	4.63%	3.94%	3.08%
10 year bonds	5.71%	5.54%	4.57%
Australian Dollar	$0.93	$0.90	$0.73
Malaysia			
90 day T-bills	2.58%	2.04%	1.83%
10 year bonds	4.06%	4.28%	3.96%
Malaysian Ringgit*	R3.18	R3.41	R3.56
New Zealand			
90 day bank bills	2.75%	2.81%	2.87%
10 year bonds	5.91%	5.73%	5.31%
New Zealand Dollar	$0.73	$0.72	$0.57
Philippines			
90 day T-bills	4.14%	4.07%	4.51%
10 year bonds	8.11%	7.95%	8.13%
Philippines Peso*	₱44.46	₱47.62	₱48.36
Singapore			
90 day T-bills	0.33%	0.43%	0.20%
10 year bonds	2.67%	2.55%	2.04%
Singapore Dollar*	S$1.37	S$1.40	S$1.48
South Korea			
90 day T-bills	2.15%	2.20%	1.96%
10 year bonds	4.82%	5.43%	4.69%
South Korean Won*	₩1,108.35	₩1,182.25	₩1,238.00
Thailand			
90 day deposits	0.75%	0.75%	0.75%
10 year bonds	3.53%	4.34%	2.92%
Thai Baht*	฿32.36	฿33.43	฿35.26
US$ Bonds**			
Hong Kong	0.93%	1.42%	1.76%
Malaysia	1.30%	1.74%	2.73%
Philippines	5.11%	5.69%	7.03%
South Korea	3.88%	4.41%	5.85%

* These currencies are quoted Asian currency per U.S. dollar. The Australian and New Zealand dollars are quoted U.S. dollars per currency.
** Sovereign issues.

Portfolio of Investments

As of April 30, 2010 (unaudited)

Principal Amount (000)		Description		Value (US$)
		LONG-TERM FIXED INCOME INVESTMENTS 125.2%		
		AUSTRALIA 54.3%		
AUD	1,300	ALE Finance Co. Pty Ltd., 4.35%, 5/20/15 (a)	$	1,157,120
AUD	8,000	AMP Group Finance Services Ltd., 9.00%, 5/16/11		7,578,737
AUD	10,000	Asian Development Bank, 6.25%, 3/05/20		9,036,402
AUD	18,500	Asian Development Bank, 7.125%, 3/19/13		17,782,172
AUD	7,000	Australia & New Zealand Banking Group Ltd., 6.25%, 5/23/11 (a)(b)		6,465,892
AUD	7,000	Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/14		6,509,353
AUD	22,500	Australia & New Zealand Banking Group Ltd., 8.50%, 4/22/13		22,058,944
AUD	4,000	Australian Prime Pty Fund Retail, 8.25%, 7/30/12		3,716,188
AUD	8,000	AXA SA, 5.9433%, 10/26/16 (a)(b)		5,861,085
AUD	9,000	AXA SA, 7.50%, 10/26/16 (a)(b)		7,148,661
AUD	3,200	Barclays Bank PLC, 6.75%, 8/13/12		2,980,836
AUD	21,460	Caisse d Amortissement de la Dette Sociale, 7.50%, 2/28/13		20,695,111
AUD	4,000	CFS Retail Property Trust, 6.25%, 12/22/14		3,483,827
AUD	15,000	Cie de Financement Foncier, 6.25%, 1/30/17		13,054,581
AUD	28,400	Commonwealth Bank of Australia, 8.50%, 6/24/11		27,176,604
AUD	9,300	Council Of Europe Development Bank, 6.25%, 1/23/12		8,719,169
AUD	4,107	Crusade Global Trust, 4.7733%, 4/16/17 (a)		3,745,056
AUD	2,400	Deutsche Bank AG, 7.50%, 10/19/12		2,268,023
AUD	3,600	ELM BV for Swiss Reinsurance Co., 7.635%, 5/25/17 (a)(b)		2,659,633
AUD	7,300	Eurofima, 6.25%, 12/28/18		6,578,471
AUD	12,500	Eurofima, 6.50%, 8/22/11		11,727,352
AUD	35,000	European Investment Bank, 6.50%, 8/07/19		32,009,492
AUD	3,000	European Investment Bank, 7.00%, 1/24/12		2,850,057
AUD	8,700	General Electric Capital Australia Funding Pty Ltd., 6.00%, 8/17/12		7,909,157
AUD	6,600	General Electric Capital Australia Funding Pty Ltd., 6.00%, 5/15/13		5,931,249
AUD	3,500	GPT RE Ltd., 6.50%, 8/22/13		3,156,464
AUD	4,000	HBOS PLC, 6.75%, 5/01/12 (a)(b)		3,035,390
AUD	5,000	Heritage Building Society Ltd., 4.75%, 12/05/11 (a)(b)		4,163,386
AUD	5,000	Hypo Real Estate Bank International AG, 4.3467%, 2/22/11 (a)		4,256,693
AUD	24,500	Hypo Real Estate Bank International AG, 6.25%, 8/16/11		22,436,002
AUD	10,000	ING Bank Australia Ltd., 7.00%, 4/24/12		9,315,852
AUD	5,000	Inter-American Development Bank, 6.50%, 8/20/19		4,674,359
AUD	29,000	International Finance Corp., 7.50%, 2/28/13		28,136,653
AUD	6,300	JPMorgan Chase & Co., 7.00%, 6/21/12		5,912,894
AUD	20,000	Kreditanstalt fuer Wiederaufbau, 7.50%, 8/26/11		19,031,711
AUD	17,100			