ABERDEEN ASIA-PACIFIC INCOME FUND INC Form N-CSR January 06, 2012

Investment Company Act file number:

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

811-04611

Exact name of registrant as specified in charter: Aberdeen Asia-Pacific Income Fund, Inc. Address of principal executive offices: Aberdeen Asset Management Inc. 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 October 31, 2011 Date of reporting period:

Item 1 Reports to Stockholders

Letter to Shareholders (unaudited)

December 8, 2011

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Asia-Pacific Income Fund, Inc. (the Fund) for the year ended October 31, 2011. 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 9.2% for the year ended October 31, 2011 and 9.6% per annum since inception, assuming the reinvestment of dividends and distributions.

Share Price Performance

The Fund s share price increased by 0.4% over the twelve month period, from \$6.90 on October 31, 2010 to \$6.93 on October 31, 2011. The Fund s share price on October 31, 2011 represented a discount of 7.4% to the NAV per share of \$7.48 on that date, compared with a discount of 5.1% to the NAV per share of \$7.27 on October 31, 2010. At the date of this letter, the share price was \$7.09 representing a discount of 3.3% to the NAV per share of \$7.33.

Portfolio Allocation

As of October 31, 2011, the Fund held 41.2% of its total investments in Australian debt securities, 52.1% in Asian debt securities, 3.3% in European debt securities, 3.3% in U.S. debt securities and 0.1% in Canadian debt securities.

Of the Fund s total investments, 35.9% were held in U.S. Dollar denominated bonds issued by foreign issuers, bringing the Fund s U.S. Dollar exposure to 36.0%. The rest of the Fund s currency exposure was 44.6% in the Australian Dollar and 19.4% in various Asian currencies.

Credit Quality

As of October 31, 2011, 68.1% of the Fund s portfolio was invested in securities where either the issue or the issuer was rated A or better by Standard & Poor s Corporation or Moody s Investors Services, Inc., 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 October 31, 2011 totaled \$0.42 per share. Based on the share price of \$6.93 on October 31, 2011, the distribution rate over the twelve month period ended October 31, 2011 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 December 7, 2011, the Board of Directors of the Fund (the Board) authorized a monthly distribution of \$0.035 per share, payable on January 13, 2012 to common shareholders of record as of December 30, 2011.

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, which is a non-taxable return of capital. It is the Board s intention that a monthly distribution of \$0.035 per share be maintained for twelve months, beginning with the July 15, 2011 distribution payment. This policy is subject to regular review at the Board s quarterly meetings, unless market conditions require an earlier evaluation. The next annual review is scheduled to take place in June 2012.

Share Repurchase Policy

The Fund s policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the fiscal year ended October 31, 2011 and the fiscal year ended October 31, 2010, the Fund did not repurchase any shares.

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 a 364 day term on April 13, 2011. Under the terms of the loan facility and applicable regulations, the Fund is required to maintain certain asset coverage ratios for the amount of its outstanding borrowings. The Board regularly reviews the use of leverage by the Fund. The Fund is also authorized to use reverse repurchase agreements as another form of leverage.

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 Form N-Q filings 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.

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, 2011, is

Aberdeen Asia-Pacific Income Fund, Inc.

Letter to Shareholders (unaudited) (concluded)

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.

Investor Relations Information

For information about the Fund, daily updates of share price, NAV and details of recent 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 more information about Aberdeen Closed-End Funds, please visit our 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 our email service online, we can ensure that you will be among the first to know about Aberdeen s latest closed-end fund news.

Included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Yours sincerely,

Christian Pittard

President

Dividend Reinvestment and Direct Stock Purchase Plan

The Fund has a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which is sponsored and administered by Computershare Trust Company, N.A., the Fund s transfer agent.

The Plan allows registered stockholders and first time investors to buy and sell shares and automatically reinvest dividends and capital gains through our transfer agent. This is a cost-effective way to invest in the Fund.

Please note that for both purchases and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

For more information about the Plan and a brochure that includes the terms and conditions of the Plan, please call Computershare at 1-800-647-0584 or visit www.computershare.com/buyaberdeen.

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

Aberdeen Asia-Pacific Income Fund, Inc.

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. However, under the Investment Company Act of 1940

(the 1940 Act), the Fund is required to indicate the sources of certain distributions to shareholders. The 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 the Fund s assets are denominated.

The distributions for the fiscal year ended October 31, 2011, consisted of 100% net investment income.

In January 2012, 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 2011 calendar year.

Report of the Investment Manager (unaudited)

Share Price Performance

On October 31, 2011, the Fund s share price was \$6.93, which represented a discount of 7.4% to the NAV per share of \$7.48. As of December 8, 2011, the share price was \$7.09, representing a discount of 3.3% to the NAV per share of \$7.33.

Loan Facility and the Use of Leverage

The Fund utilizes leverage to seek to increase the yield for its shareholders. The amounts borrowed from the line of credit may be invested to return higher rates than the rates in the Fund s portfolio. 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 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 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, 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 investments, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Investment Manager, Aberdeen Asset Management Limited (the Investment Adviser) or Aberdeen Asset Management Investment Services Limited (the Sub-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. The covenants also include a requirement that the Fund maintain a NAV of no less than \$1 billion.

Prices and availability of leverage are extremely volatile in the current market environment. The Board regularly reviews the use of leverage by the Fund and may explore other forms of leverage. The Fund may implement a reverse repurchase agreement program if the Board determines it would be advantageous for the Fund and

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager (unaudited) (continued)

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 and 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 may enter into interest rate swaps to efficiently gain or hedge interest rate or currency risk. On November 11, 2010, the Fund unwound two interest rate swap agreements with aggregate notional amounts of Hong Kong Dollar (HKD) 53 and 74 million, respectively. On April 21 and April 28, 2011, the Fund entered into new interest rate swap agreements with an aggregate notional amount of \$116.0 and \$127.5 million, respectively. On July 13, 2011 the Fund unwound an interest rate swap agreement with an aggregate notional amount of Thailand Baht (THB) 695 million. On August 17, 2011, the Fund entered into a new interest rate swap agreement with an aggregate notional amount of \$60.0 million. On October 27, 2011, the Fund unwound five interest rate swap agreements with aggregate notional amounts of \$116.0, \$127.5, \$144.0, \$22.5 and \$130.0 million, respectively and entered into three new interest rate swap agreements with aggregate notional amounts of \$240.0 and \$300.0 million. As of October 31, 2011, the Fund held interest rate swap agreements with an aggregate notional amount of \$600.0 million which represented 100% of the Fund s 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 Fund pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Remaining		
Term as of	Amount	Fixed Rate
October 31, 2011	(in millions)	Payable (%)
60 months	\$ 240.0	1.42
57 months	\$ 60.0	1.20
36 months	\$ 300.0	0.82

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 Leverage Committee of the Board.

Economic Review

Most Asian government bond markets were resilient during the period under review despite extreme volatility in the last two months, as developments in the region and elsewhere drove sentiment. The HSBC Asian Local Bond Index rose 6.2%, helped by positive currency returns, while U.S. 10-year Treasury yields dipped below 2% at one point, for the first time in 60 years, before closing at 2.1%.

Initially, political unrest in the Middle East triggered a spike in oil prices, which was followed by Japan s triple catastrophes. Fiscal crises in Europe and the U.S. as well as concerns of a rapidly shifting economy in China compounded worries over the global recovery and curtailed risk appetite, which was positive for Asian bonds. GDP growth across the region moderated. Most central banks continued to tighten policy in a bid to address inflationary pressures. Towards the latter part of the period, inflation risks eased, but remained elevated in China and India.

In September, Asian asset markets faced substantial pressure as investors reduced risk. We believe this was due to the deteriorating global outlook, given the unresolved Eurozone fiscal crisis and the Federal Reserve chief Bernanke s bleak assessment of the U.S. economy. The Chicago Board Options Exchange volatility index rose above 40 to its highest level over the past year. Markets rebounded strongly in October, however, recovering a significant portion of the heavy losses sustained in September, as investors gained confidence in the willingness and ability of the European leaders to resolve the debt crisis. There were also signs of improvement in the U.S. economy, while Beijing took tentative steps towards monetary policy easing.

The iBoxx Asia ex-Japan Government Bond Index and UBS Composite Index rose by 5.5% and 17.5%, respectively. The Indonesian and Philippine bond markets outperformed, thanks to easing inflation and demand for yield. The Thai market was volatile owing to a plethora of political and macroeconomic factors, as well as severe flooding late in the period. Meanwhile, U.S. Treasury yields fell, as did yields in the highly correlated markets of Hong Kong and Singapore.

Most Asian currencies rose against the U.S. Dollar (USD), which came under pressure because of the Federal Reserve s commitment to maintaining loose monetary policy and continued strength in commodity prices. This was despite capital outflows and significant USD short covering, particularly in the second half of 2011. Overall, the Australian Dollar was the best performer, rising by about 8%

Aberdeen Asia-Pacific Income Fund, Inc.

Report of the Investment Manager (unaudited) (concluded)

against the USD, on the back of rising commodity prices. It was followed by the Chinese Yuan, which also did well. The Singapore Dollar outperformed after the Monetary Authority of Singapore allowed the currency to appreciate faster. In contrast, the Indian Rupee lagged as it fell by more than 8% against the USD. Unlike the rest of Asia, the country runs a current account deficit, which has been worsening. Persistent inflation also led the Indian central bank to hike interest rates eight times. In the third quarter of 2011, policymakers intervened aggressively to support their currencies.

Asia dollar credit, as measured by the Merrill Lynch Asian U.S. Dollar Bond Index, returned 2.4%. Amid a flight to quality, investment-grade bonds, in particular sovereigns and quasi-sovereigns, outperformed their high-yield counterparts. Some regional-specific headwinds, particularly the extent of the slowing of growth in China and certain corporate governance issues, saw the Chinese industrials and property sector underperform.

The Fund used bond and interest rate futures contracts primarily to hedge and manage the interest rate exposure of the Australian bond and U.S. dollar-denominated Asian credit portfolios. During the year, the Fund held net short U.S. treasury futures positions which subtracted 0.03% from overall performance. The value of these positions fell as the underlying U.S. Treasuries prices rose during the review period due to subdued economic growth.

The Fund also employed foreign exchange forwards to manage the exposure to Asian currencies. These forwards added value by 0.05% over the review period, aided primarily by the forwards hedging positions in the Indian Rupee and Korean Won.

The paid interest rate swap positions in Thailand were positive as yields rose during the period. The swaps were unwound in July 2011 and added value marginally to the Fund. The Fund also used U.S. Dollar interest rate swaps to hedge the floating rate loan that is used to provide marginal leverage to the overall asset portfolio. These swap positions are used to lock-in a fixed rate of borrowing at yield levels that remain below the average yield of the assets held across the Fund. However, the value of these swap positions may rise and fall in line with secondary market interest rates which in turn will create unrealized gains and losses from the swap positions over time. During the period under review, swap yields generally declined and hence on a stand-alone basis the swaps have detracted from the performance of the Fund on a marked to market basis. However, the use of leverage in the Fund has, in overall terms, added value to the performance of the Fund in our opinion.

During the last quarter of the Fund s fiscal year, a number of open swap transactions were closed and the Fund re-established new fixed paid swap positions. Previous open swap positions with maturities in April 21, 2012, June 30, 2014, April 27, 2016 and May 4, 2016 for a total notional value of USD \$540m were closed and new 3 and 5 year swap positions were opened for notional amounts of USD \$300m and USD \$240m, respectively. The closing of the original swap positions was undertaken in order to realize certain tax losses in the 2011 financial year and as a partial offset to realized gains in other segments of the Fund s investments. Due to the decline in overall market interest rates since the establishment of the original swap positions, these transactions, while realizing losses in the short term, have been re-established at lower interest rate levels.

Portfolio Composition (unaudited)

Quality of Investments

As of October 31, 2011, 68.1% 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 October 31, 2011, compared with the previous six and twelve months:

	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba*	B *
Date	%	%	%	%	%	%
October 31, 2011	33.7	12.1	22.3	12.4	18.5	1.0
April 30, 2011	30.1	14.2	23.0	11.8	20.1	0.8
October 31, 2010	26.8	12.9	25.0	12.7	19.8	2.8

^{*} Below investment grade

Aberdeen Asia-Pacific Income Fund, Inc.

$Portfolio\ Composition\ ({\tt unaudited})\ ({\tt concluded})$

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 October 31, 2011, compared with the previous six and twelve months:

		Asia		United	
	Australia	(including NZ)	Europe	States	Canada
Date	%	%	%	%	%
October 31, 2011	41.2	52.1	3.3	3.3	0.1
April 30, 2011	44.2	51.5	2.8	1.4	0.1
October 31, 2010	44.2	54.5		1.3	

Currency Composition

The table below shows the currency composition of the Fund s total investments as of October 31, 2011, compared with the previous six and twelve months:

	Australian Dollar	Asian Currencies (including NZ dollar)	US Dollar*
Date	%	%	%
October 31, 2011	44.6	19.4	36.0
April 30, 2011	47.3	18.6	34.1
October 31, 2010	44.4	19.0	36.6

^{*} Includes U.S. Dollar denominated bonds issued by foreign issuers: 35.9% of the Fund s total investments on October 31, 2011, 33.7% of the Fund s total investments on April 30, 2011, and 36.3% of the Fund s total investments on October 31, 2010.

Maturity Composition

As of October 31, 2011, the average maturity of the Fund s total investments was 6.9 years, compared with 7.2 years at October 31, 2010 and 7.1 years at April 30, 2011. The following table shows the maturity composition of the Fund s investments as of October 31, 2011, compared with the previous six and twelve months:

	Under 3 Years	3 to 5 Years	5 to 10 Years	10 Years & Over
Date	%	%	%	%
October 31, 2011	24.8	21.5	36.6	17.1
April 30, 2011	20.9	24.6	37.3	17.2
October 31, 2010	24.5	27.2	31.5	16.8

Aberdeen Asia-Pacific Income Fund, Inc.

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.

	October 31, 2011	April 30, 2011	October 31, 2010
Australia			
90 day bank bills	4.71%	4.92%	4.87%
10 year bonds	4.51%	5.43%	5.20%
Australian Dollar	\$1.06	\$1.09	\$0.98
Malaysia			
90 day T-bills	2.98%	2.78%	2.89%
10 year bonds	3.75%	3.97%	3.82%
Malaysian Ringgit*	R 3.07	R 2.96	R 3.11
New Zealand			
90 day bank bills	2.71%	2.69%	3.21%
10 year bonds	4.50%	5.44%	5.24%
New Zealand Dollar	\$0.81	\$0.81	\$0.76
Philippines			
90 day T-bills	1.41%	0.78%	3.83%
10 year bonds	5.92%	6.45%	5.96%
Philippines Peso*	P 42.64	P 42.81	P43.02
Singapore			
90 day T-bills	0.29%	0.27%	0.29%
10 year bonds	1.75%	2.41%	1.98%
Singapore Dollar*	\$ \$1.25	\$ \$1.22	S \$1.29
South Korea			
90 day T-bills	3.43%	3.39%	2.38%
10 year bonds	3.87%	4.48%	4.36%
South Korean Won*	₩1,108.20	₩1,071.65	₩1,125.25
Thailand			
90 day deposits	2.00%	1.50%	1.00%
10 year bonds	3.39%	3.68%	3.20%
Thai Baht*	B 30.75	B 29.85	B 29.98
US\$ Bonds**			
Hong Kong	1.72%	1.90%	1.73%
Malaysia	3.61%	4.83%	0.93%
Philippines	3.84%	4.35%	3.72%
South Korea	2.77%	3.57%	2.77%

^{*} These currencies are quoted Asian currency per U.S. Dollar. The Australian and New Zealand Dollars are quoted U.S. Dollars per currency.

Aberdeen Asia-Pacific Income Fund, Inc.

^{**} Sovereign issues.

Portfolio of Investments

As of October 31, 2011

Page	Princi	pal		
AUD 6.60	Amou	nt		Value
AUD 6,600	(000)		Description	(US\$)
AUD 6,600				
AUID 1,800 AMP Group Finance Services Ltd., 7,09%, 30/21/5 1,955.007 AUID 2,500 APT Pipelines Ltd., 7,75%, 7/22/20 2,681.042 AUID 3,500 Australia & New Zealand Banking Group Ltd., 6,75%, 11/10/14 5,792.282 AUID 3,300 Australia & New Zealand Banking Group Ltd., 6,75%, 11/10/14 35,759.230 AUID 116,600 Australia Government Bond., 4,50%, 10/21/14 35,759.030 AUID 116,600 Australia Government Bond., 4,50%, 10/21/14 30,000 AUSTRALIA GOVERNMENT BOND., 12/11/18 (60,761,147) AUID 14,800 Australia Government Bond., 5,50%, 12/21/18 (60,761,147) AUID 14,800 Australia Government Bond., 5,50%, 12/21/18 (60,761,147) AUID 14,800 Australia Government Bond., 5,50%, 12/21/18 (60,761,147) AUID 14,800 Australia Government Bond., 5,50%, 4/21/23 (10,1177,512) AUID 4,000 Australia Government Bond., 5,50%, 4/21/23 (10,1177,512) AUID 4,000 Australia Government Bond., 5,50%, 4/21/24 (4,258,471) AUID 4,000 CFS Retail Property Fund Retail, 8,25%, 7/30/12 (4,275,629) AUID 4,000 CFS Retail Property Fund Retail, 8,25%, 7/30/12 (4,258,471) AUID 4,300 CFS Retail Property Fund, 2,25%, 12/22/14 (4,258,471) AUID 4,300 CFS Retail Property Fund, 1,25%, 5/02/16 (4,679,187) AUID 2,749 Crusade Global Trust, 5,0467%, 11/61/2 (a)(b) (2,891,748) AUID 3,500 GPT RE Ltd., 6,50%, 8/22/13 (3,721,109) AUID 5,000 Heritage Building Society Ltd., 5,348/3%, 12/05/11 (a)(b) (5,252,846) AUID 6,300 JPMorgan Chase & Co., 7,00%, 6/21/12 (a)(b) (5,252,846) AUID 6,000 Macquarie Bank Ltd., 6,50%, 5/31/12 (a)(b) (5,252,846) AUID 15,500 National Australia Bank Ltd., 6,55%, 5/31/12 (a)(b) (5,258,846) AUID 2,900 National Australia Bank Ltd., 6,55%, 5/31/12 (a)(b) (5,258,846) AUID 2,900 National Australia Bank Ltd., 6,55%, 5/31/12 (a)(b) (5,258,846) AUID 2,500 National Australia Bank Ltd., 6,55%, 5/31/12 (a)(b) (5,258,846) AUID 2,500 National Australia Bank Ltd., 6,55%, 5/31/12 (a)(b) (5,264,538) AUID 2,500 National Australia Bank Ltd., 6,55%, 5/31/12 (a)(b) (5,258,846) AUID 2,706 Puma Finance Ltd., 5,46%, 10/24/12 (a)(b)(c) (4,253,867) AUID 2,706 Puma Finance Ltd., 5,46%, 10/24				
AUD 1,800 AMP Group Finance Services Ltd., 7.00%, 3/02/15 1.955,007 AUD 2,500 APT Pipelines Ltd., 7.75%, 7/22/00 2,681,042 AUD 5,300 Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/14 35,759,930 AUD 33,400 Australia Government Bond., 4.50%, 10/21/14 35,759,930 AUD 54,000 Australia Government Bond., 5.50%, 12/21/18 60,761,147 AUD 54,000 Australia Government Bond., 5.50%, 42/12/23 16,748,045 AUD 87,570 Australia Government Bond., 5.75%, 41/5/22 101,177,512 AUD 43,200 Australia Government Bond., 5.75%, 41/5/22 101,177,512 AUD 43,200 Australia Government Bond., 6.50%, 5/15/13 47,215,292 AUD 43,000 Australia Foregrey Fund. 6.50%, 5/15/13 47,215,292 AUD 4,000 Australia Foregrey Fund. 6.52%, 5/50/16 4,458,471 AUD 4,000 CFS Retail Property Trust, 7.25%, 5/50/16 4,679,187 AUD 2,700 CFR Retail Property Trust, 7.25%, 5/50/16 4,679,187 AUD 2,500 GPT				ф. 6.074.04 0
AUD 2,500 APT Pipelines Ltd., 7.75%, 7/22/20 AUD 3,300 Australia & New Zealand Banking Group Ltd., 6.75%, 11/10/14 5,792,282 AUD 33,400 Australia Government Bond, 4.50%, 10/21/14 AUD 116,600 Australia Government Bond, 4.50%, 10/21/18 AUD 51,000 Australia Government Bond, 5.50%, 12/11/18 AUD 51,000 Australia Government Bond, 5.50%, 12/11/18 AUD 14,800 Australia Government Bond, 5.50%, 12/11/18 AUD 14,800 Australia Government Bond, 5.50%, 12/11/18 AUD 14,800 Australia Government Bond, 5.50%, 12/11/18 AUD 43,200 Australia Government Bond, 5.50%, 4/21/23 AUD 4,000 Australia Government Bond, 5.50%, 4/21/23 AUD 4,000 Australia Government Bond, 5.50%, 12/11/14 AUD 4,000 CFS Retail Property Trust, 6.25%, 7/30/12 AUD 4,000 CFS Retail Property Trust, 6.25%, 12/22/14 AUD 4,300 CFS Retail Property Trust, 7.25%, 5/02/16 AUD 4,300 CFS Retail Property Trust, 7.25%, 5/02/16 AUD 4,300 CFS Retail Property Trust, 7.25%, 5/02/16 AUD 2,749 Crusade Global Trust, 5.046%, 11/61/2 (a)(b) 2,749 Crusade Global Trust, 5.046%, 11/61/2 (a)(b) 3,500 GPT RE Ltd., 6.50%, 8/22/13 AUD 5,000 Heritage Building Society Lul., 5.3483%, 12/05/11 (a)(b) 3,721,109 AUD 5,000 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 4,000 Macquarie Bank Ltd., 5.22%, 5/31/12 (a)(b) 4,149,287 AUD 6,000 Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(b) 4,149,287 AUD 6,000 Macquarie Bank Ltd., 6.50%, 8/31/12 (a)(b) 4,149,287 AUD 2,500 National Australia Bank Ltd., 6.25%, 4/01/13 Bank Ltd., 6.50%, 5/31/12 (a)(b) 4,200 National Australia Bank Ltd., 6.25%, 4/01/13 Bank Ltd., 6.50%, 5/31/12 (a)(b) 4,200 National Australia Bank Ltd., 6.25%, 4/01/13 Bank Ltd., 6.50%, 5/31/12 (a)(b) 4,200 National Australia Bank Ltd., 6.25%, 4/01/13 Bank Dank Bank Bank Bank Bank Bank Bank Bank B				
AUD 5,300 Australia R. New Zealand Banking Group Ltd., 6,75%, 11/10/14 5,792,282 AUD 31,400 Australia Government Bond, 4,75%, 11/15/12 123,700,646 AUD 116,600 Australia Government Bond, 5,50%, 11/21/18 60,761,147 AUD 14,800 Australia Government Bond, 5,50%, 12/12/3 16,748,045 AUD 87,570 Australia Government Bond, 5,50%, 4/21/23 101,177,512 AUD 83,200 Australia Government Bond, 5,50%, 4/21/13 47,215,292 AUD 4,000 Australia Government Bond, 5,50%, 5/15/13 47,215,292 AUD 4,000 Australia Government Bond, 5,50%, 5/15/13 47,215,292 AUD 4,000 Australia Government Bond, 5,50%, 5/15/13 47,215,292 AUD 4,000 CFS Retail Property Fund Retail, 8,25%, 7/30/12 4,275,629 AUD 4,000 CFS Retail Property Trust, 7,25%, 5/02/16 4,679,187 AUD 2,300 GFT RE Ltd., 5,05%, 8/22/13 3,721,109 AUD 5,000 Heritage Building Society Ltd., 5,348/3%, 12/05/11 (a)(b) 5,252,846 AUD 5,000 <				
AUD 33.400 Australia Government Bond. 4.50%, 10/21/14 AUD 116.600 Australia Government Bond. 4.75%, 11/15/12 123.700.646 AUD 54.000 Australia Government Bond. 5.50%, 1/21/18 AUD 14.800 Australia Government Bond. 5.50%, 1/21/18 AUD 87.570 Australia Government Bond. 5.50%, 4/21/23 AUD 87.570 Australia Government Bond. 5.50%, 4/21/23 AUD 43.200 Australia Government Bond. 5.50%, 4/21/23 AUD 4.000 Australia Government Bond. 5.50%, 5/15/13 AUD 4.000 Australia Government Bond. 6.50%, 5/15/13 AUD 4.000 Australia Frime Property Fund Retail, 8.25%, 7/30/12 AUD 4.000 CFS Retail Property Trust, 6.25%, 1/22/14 AUD 4.000 CFS Retail Property Trust, 7.25%, 5/02/16 AUD 4.000 CFS Retail Property Trust, 7.25%, 5/02/16 AUD 4.300 CFS Retail Property Trust, 7.25%, 5/02/16 AUD 4.300 GFT RE Ltd., 6.50%, 8/22/13 AUD 2.749 Crusade Global Trust, 5.0467%, 1/16/12 (a)(b) 3.721,109 AUD 5.000 Heritage Building Society Ltd., 5.3483%, 12/05/11 (a)(b) 5.252,846 AUD 6.300 JPMorgan Chase & Co., 7.00%, 6/21/12 6.685,978 AUD 4.000 Macquarie Bank Ltd., 5.22%, 5/31/12 (a)(b) 4.149,287 AUD 6.200 Macquarie Bank Ltd., 5.25%, 3/31/12 (a)(b) 4.149,287 AUD 6.200 Macquarie Bank Ltd., 5.65%, 5/31/12 (a)(b) 4.149,287 AUD 6.000 National Australia Bank Ltd., 6.50%, 5/31/12 (a)(b) 4.000 Audourie Bank Ltd., 5.65%, 5/31/12 (a)(b) 4.600 National Australia Bank Ltd., 6.50%, 5/78, 9/16/14 AUD 6.600 National Australia Bank Ltd., 6.57%, 9/16/14 AUD 6.600 National Australia Bank Ltd., 6.50%, 5/78, 9/16/14 AUD 4.800 New Zealand Milk Australia Pyl Ltd., 6.57%, 9/16/16 (a)(b) 4.401 A.800 New Zealand Milk Australia Pyl Ltd., 6.57%, 9/11/16 4.802 New Zealand Milk Australia Pyl Ltd., 6.57%, 9/11/16 AUD 4.600 QUC Finance Shopping Center Fund Pyl Ltd., 6.75%, 9/16/16 (a)(b) 4.803 New Zealand Milk Australia Pyl Ltd., 6.57%, 9/11/16 AUD 5.900 Roboank Capital Funding Trust VI, 6.415%, 1/23/11/4 (a)(b)(c) 4.801 Audoures Audouries Australia Funding Trust VI, 6.415%, 1/23/11/4 (a)(b)(c) 4.803 New Zealand Milk Australia Pyl Ltd., 6.50%, 9/11/14				
AUD 116,600 Australia Government Bond, 4.75%, 11/5/12 123,700,646 AUD 54,000 Australia Government Bond, 5.50%, 1/21/18 60,761,147 AUD 14,800 Australia Government Bond, 5.50%, 4/21/23 16,748,045 AUD 87,570 Australia Government Bond, 5.50%, 4/21/23 101,177,512 AUD 43,200 Australia Government Bond, 5.50%, 5/15/13 47,215,292 AUD 4,000 Australia Government Bond, 5.50%, 5/15/13 47,215,629 AUD 4,000 Australia Prime Property Fund Retail, 8.25%, 7/30/12 4,258,471 AUD 4,000 CFS Retail Property Trust, 7.25%, 5/02/16 4,679,187 AUD 3,00 CFS Retail Property Trust, 7.25%, 5/02/16 4,679,187 AUD 3,00 CFS Retail Property Trust, 7.25%, 5/02/16 4,679,187 AUD 3,500 GPT RE Ltd, 6.50%, 8/22/11 3,721,109 AUD 5,000 Heritage Building Society Ltd, 5.3483%, 12/05/11 (a)(b) 5,252,846 AUD 4,000 Macquarie Bank Ltd, 5.22%, 5/31/12 (a)(b) 6,685,778 AUD 4,000 Macquarie Bank Ltd, 5.22%, 5/31/12 (a)(b) 6,685,798 AUD 5,500 National Australia Bank Ltd, 6,15%, 5/31/12 (a)(b) 6,685,798 AUD 5,500 <td></td> <td></td> <td></td> <td></td>				
AUD 54,000 Australia Government Bond, 5.50%, 1/21/18 60,761,147 AUD 14,800 Australia Government Bond, 5.50%, 4/21/23 16,748,045 AUD 87,570 Australia Government Bond, 6.50%, 5/15/13 47,215,292 AUD 43,000 Australian Government Bond, 6.50%, 5/15/13 47,215,292 AUD 4,000 CFS Retail Property Tust, 6.25%, 1/22/14 4,275,629 AUD 4,300 CFS Retail Property Trust, 6.25%, 1/22/14 4,278,471 AUD 2,749 Crusade Global Trust, 5.0467%, 1/16/12 (a)(b) 2,881,748 AUD 3,500 GPT RE Ltd., 6.50%, 8/22/13 3,721,109 AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 6,000 Macquarie Bank Ltd., 5.25%, 5/31/12 (a)(b) 6,496,606 AUD 1,500 Macquarie Bank Ltd., 5.25%, 4/01/13 16,598,944 AUD 2,900 National Australia Bank Ltd., 6.25%, 4/01/13 16,598,944 AUD 2,900 National Wealth Management Holdings Ltd., 6.75%, 6/16/				
AUD 14,800 Australia Government Bond, 5,50%, 4/21/23 16,748,045 AUD 87,570 Australia Government Bond, 5,50%, 7/15/22 101,177,512 AUD 43,200 Australia Government Bond, 6,50%, 5/15/13 47,215,292 AUD 4,000 CFS Retail Property Fund, 6,25%, 1/22/14 4,275,629 AUD 4,000 CFS Retail Property Trust, 6,25%, 1/22/14 4,258,471 AUD 4,300 CFS Retail Property Trust, 7,25%, 5/02/16 4,679,187 AUD 2,749 Crusade Global Trust, 5,0467%, 1/16/12 (a)(b) 2,881,748 AUD 3,500 GPT RE Ltd, 6,50%, 8/22/13 3,721,109 AUD 5,000 Heritage Building Society Ltd., 5,3483%, 12/05/11 (a)(b) 5,252,846 AUD 6,300 JPMorgan Chase & Co., 7,00%, 6/21/12 (a)(b) 4,149,287 AUD 6,000 Macquarie Bank Ltd., 5,52%, 5/31/12 (a)(b) 4,149,287 AUD 6,00 Macquarie Bank Ltd., 5,52%, 5/31/12 (a)(b) 6,496,006 AUD 6,00 Mational Australia Bank Ltd., 6,25%, 4/01/13 16,598,934 AUD 2,00 National C				
AUD 87,570 Australia Government Bond, 5.75%, 715/22 101,177,512 AUD 43,200 Australia Government Bond, 6.50%, 5/15/13 47,215,292 AUD 4,000 Australian Frime Property Fund Retail, 8.25%, 7/30/12 4,275,629 AUD 4,000 CFS Retail Property Trust, 6.25%, 1/22/14 4,258,471 AUD 2,749 Crusade Global Trust, 5.0467%, 1/16/12 (a)(b) 2,881,748 AUD 3,500 GPT RE Ltd., 6.50%, 8/22/13 3,721,109 AUD 5,000 Heritage Building Society Ltd., 5.3483%, 12/05/11 (a)(b) 5,252,846 AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 4,000 Macquarie Bank Ltd., 5.25%, 5/31/12 (a)(b) 6,496,606 AUD 4,000 Macquarie Bank Ltd., 6.25%, 4/40/13 16,598,934 AUD 15,500 National Australia Bank Ltd., 6.25%, 4/40/13 16,598,934 AUD 2,500 National Capital Trust III, 5.8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,2465,388 AUD 2,706				
AUD 43,200 Australia Government Bond, 6,50%, 5/15/13 47,215,292 AUD 4,000 CFS Retail Property Fund Retail, 8,25%, 7/30/12 4,275,629 AUD 4,000 CFS Retail Property Trust, 6,25%, 12/22/14 4,258,471 AUD 4,300 CFS Retail Property Trust, 7,25%, 5/02/16 4,679,187 AUD 2,749 Crusade Global Trust, 5,046/7%, 1/16/12 (a)(b) 2,281,748 AUD 5,000 Heritage Building Society Ltd., 5,3483%, 12/05/11 (a)(b) 5,252,846 AUD 5,000 Heritage Building Society Ltd., 5,3483%, 12/05/11 (a)(b) 5,252,846 AUD 4,000 Macquarie Bank Ltd., 5,22%, 5/31/12 (a)(b) 4,149,287 AUD 6,000 Macquarie Bank Ltd., 6,50%, 5/31/12 (a)(b) 6,496,606 AUD 6,600 National Australia Bank Ltd., 6,75%, 9/16/14 7,207,813 AUD 2,000 National Wealth Management Holdings Ltd., 6,75%, 6/16/16 (a)(b) 2,464,518 AUD 2,500 National Wealth Management Holdings Ltd., 6,75%, 6/16/16 (a)(b) 2,246,518 AUD 2,706 Puma Finance Ltd., 5,46%, 10/24/12 (a)(b)(c) 2,231,217		,		, ,
AUD 4,000 Australian Prime Property Fund Retail, 8.25%, 7/30/12 4,275,629 AUD 4,000 CFS Retail Property Trust, 6.25%, 12/22/14 4,258,471 AUD 4,300 CFS Retail Property Trust, 7.25%, 5/02/16 4,679,187 AUD 2,749 Crusade Global Trust, 5.0467%, 11/6/12 (a)(b) 2,891,748 AUD 3,500 GPT RE Ltd., 6.50%, 8/22/13 3,721,109 AUD 6,300 Heritage Building Society Ltd., 5.3483%, 12/05/11 (a)(b) 5,252,846 AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 4,000 Macquarie Bank Ltd., 5.25%, 5/31/12 (a)(b) 6,496,606 AUD 1,500 Mational Australia Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 6,600 National Australia Bank Ltd., 5.75%, 9/16/14 7,207,813 AUD 2,900 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 7/10/14 5,198,541 AUD 4,600 New Zealand Milk Australia Pry Ltd., 6.55%, 7/11/16 5,198,541 AUD <				
AUD 4,000 CFS Retail Property Trust, 6,25%, 12/22/14 4,258,471 AUD 4,300 CFS Retail Property Trust, 7,25%, 5/02/16 4,679,187 AUD 2,749 Crusade Global Trust, 5,0467%, 11/6/12 (a)(b) 2,281,748 AUD 3,500 GPT RE Ltd., 6,50%, 8/22/13 3,721,109 AUD 5,000 Heritage Building Society Ltd., 5,4843%, 12/05/11 (a)(b) 6,685,978 AUD 6,300 JPMorgan Chase & Co., 7,00%, 6/21/12 6,685,978 AUD 6,000 Macquarie Bank Ltd., 6,50%, 5/31/12 (a)(b) 4,149,287 AUD 6,000 Macquarie Bank Ltd., 6,50%, 5/31/12 (a)(b) 6,496,606 AUD 6,600 National Australia Bank Ltd., 6,75%, 9/16/14 7,207,813 AUD 2,500 National Capital Trust III, 5,8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6,75%, 6/16/16 (a)(b) 2,645,388 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6,25%, 7/11/16 5,198,541 AUD 4,900 Nu Seas Trust, 4,98%, 8/25/36 (a)(b)(c) 2,281,217 AUD 4,600				
AUD 4,300 CFS Retail Property Trust, 7,25%, 5/02/16 4,679,187 AUD 2,749 Crusade Global Trust, 5,0467%, 1/16/12 (a)(b) 2,891,748 AUD 3,500 GPT RE Ltd., 6,50%, 8/22/13 3,721,109 AUD 5,000 Heritage Building Society Ltd., 5,3483%, 12/05/11 (a)(b) 5,252,846 AUD 6,000 Macquarie Bank Ltd., 6,20%, 5/31/12 (a)(b) 4,149,287 AUD 6,00 Macquarie Bank Ltd., 6,25%, 5/31/12 (a)(b) 6,496,606 AUD 15,500 National Australia Bank Ltd., 6,25%, 4/01/13 16,598,934 AUD 6,600 National Australia Bank Ltd., 6,75%, 9/16/14 7,207,813 AUD 2,900 National Wealth Management Holdings Ltd., 6,75%, 6/16/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6,25%, 7/11/16 5,198,541 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6,25%, 7/11/16 5,198,541 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6,75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6,00%, 10/14/15 6,607,753 AUD				
AUD 2,749 Crusade Global Trust, 5.0467%, 1/16/12 (a)(b) 2,891,748 AUD 3,500 GPT RE Ltd., 6.50%, 8/22/13 3,721,109 AUD 5,000 Heritage Building Society Ltd., 5.3483%, 12/05/11 (a)(b) 5,252,846 AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 4,000 Macquarie Bank Ltd., 5.22%, 5/31/12 (a)(b) 4,149,287 AUD 6,200 Macquarie Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 6,600 National Australia Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 6,600 National Capital Trust III, 5,8171%, 9/30/16 (a)(b) 2,645,388 AUD 2,900 National Capital Trust III, 5,8171%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,710 </td <td></td> <td></td> <td></td> <td>, ,</td>				, ,
AUD 3,500 GPT RE Ltd., 6,50%, 8/22/13 3,721,109 AUD 5,000 Heritage Building Society Ltd., 5,3483%, 12/05/11 (a)(b) 5,252,846 AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 4,000 Macquarie Bank Ltd., 5.09%, 5/31/12 (a)(b) 4,149,287 AUD 6,200 Macquarie Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 15,500 National Australia Bank Ltd., 6.75%, 9/16/14 7,207,813 AUD 6,600 National Australia Bank Ltd., 6.75%, 9/16/14 7,207,813 AUD 2,900 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 4,900 Purma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,271 AUD 2,706 Purma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,271 AUD 2,900 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 2,1				
AUD 5,000 Heritage Building Society Ltd., 5.3483%, 12/05/11 (a)(b) 5.252,846 AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 4,000 Macquarie Bank Ltd., 5.22%, 5/31/12 (a)(b) 4,149,287 AUD 6,200 Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(b) 6,496,606 AUD 15,500 National Australia Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 2,600 National Australia Bank Ltd., 6.25%, 9/16/14 7,207,813 AUD 2,900 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,700 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 2,710 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD<				
AUD 6,300 JPMorgan Chase & Co., 7.00%, 6/21/12 6,685,978 AUD 4,000 Macquarie Bank Ltd., 5.27%, 5/31/12 (a)(b) 4,149,287 AUD 6,200 Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(b) 6,496,606 AUD 15,500 National Australia Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 6,600 National Australia Bank Ltd., 6.75%, 9/16/14 7,207,813 AUD 2,900 National Capital Trust III, 5.8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 4,423 Progress Trust, 4.98%, 8/25/36 (a)(b)(c) 4,523,687 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,550 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 2,710 Queensland Treasury Corp., 6.00%, 2/21/18 25,186,229 AUD <t< td=""><td></td><td></td><td></td><td></td></t<>				
AUD 4,000 Macquarie Bank Ltd., 5.22%, 5/31/12 (a)(b) 4,149,287 AUD 6,200 Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(b) 6,496,606 AUD 15,500 National Australia Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 6,600 National Australia Bank Ltd., 6.75%, 9/16/14 7,207,813 AUD 2,900 National Capital Trust III, 5.8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,706 Puma Finance Ctd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,706 Puma Finance Ctd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 2,706 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 2,710 Queensland Treasury Corp., 6.00%, 10/14/16 29,843,339 AUD 2,7100 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD <td< td=""><td></td><td></td><td>• • • • • • • • • • • • • • • • • • • •</td><td></td></td<>			• • • • • • • • • • • • • • • • • • • •	
AUD 6,200 Macquarie Bank Ltd., 6.50%, 5/31/12 (a)(b) 6,496,606 AUD 15,500 National Australia Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 6,600 National Australia Bank Ltd., 6.75%, 9/16/14 7,207,813 AUD 2,900 National Capital Trust III, 5.8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 4,423 Progress Trust, 4.98%, 8/25/36 (a)(b)(c) 4,523,687 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 2/21/18 25,186,229 AUD 31,190 Queensland Treasury Corp., 6.25%, 6/14/19 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD				
AUD 15,500 National Australia Bank Ltd., 6.25%, 4/01/13 16,598,934 AUD 6,600 National Australia Bank Ltd., 6.75%, 9/16/14 7,207,813 AUD 2,900 National Capital Trust III, 5.8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 4,423 Progress Trust, 4.98%, 8/25/36 (a)(b)(c) 4,523,687 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 2,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 23,190 Queensland Treasury Corp., 6.25%, 6/14/19 35,167,176 AUD 2,100 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 3,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD		,	•	, ,
AUD 6,600 National Australia Bank Ltd., 6.75%, 9/16/14 7,207,813 AUD 2,900 National Capital Trust III, 5.8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 23,1190 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 31,190 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 4,000 Rabobank Capital Funding Trust VI, 5.9517%, 12/31/14 (a)(b)(c) 3,779,832 AUD 3,000 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 <				
AUD 2,900 National Capital Trust III, 5.8717%, 9/30/16 (a)(b) 2,645,388 AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 4,423 Progress Trust, 4.98%, 8/25/36 (a)(b)(c) 4,523,687 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 22,850 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 27,100 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 27,100 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5,5917%, 12/31/14 (a)(b)(c) 3,779,832 <				, ,
AUD 2,500 National Wealth Management Holdings Ltd., 6.75%, 6/16/16 (a)(b) 2,464,518 AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 4,423 Progress Trust, 4,98%, 8/25/36 (a)(b)(c) 4,523,687 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 27,100 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 3,00 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 A				
AUD 4,800 New Zealand Milk Australia Pty Ltd., 6.25%, 7/11/16 5,198,541 AUD 4,423 Progress Trust, 4.98%, 8/25/36 (a)(b)(c) 4,523,687 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 22,850 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 31,190 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808			National Capital Trust III, 5.8717%, 9/30/16 (a)(b)	2,645,388
AUD 4,423 Progress Trust, 4.98%, 8/25/36 (a)(b)(c) 4,523,687 AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 22,850 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 31,190 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 5,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b)				2,464,518
AUD 2,706 Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c) 2,831,217 AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 22,850 Queensland Treasury Corp., 6.00%, 2/21/18 25,186,229 AUD 31,190 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b)	AUD			5,198,541
AUD 4,600 QIC Finance Shopping Center Fund Pty Ltd., 6.75%, 7/07/14 4,971,609 AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 22,850 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 31,190 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 9,120,510 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)	AUD	4,423		4,523,687
AUD 5,950 Queensland Treasury Corp., 6.00%, 10/14/15 6,607,753 AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 22,850 Queensland Treasury Corp., 6.00%, 2/21/18 25,186,229 AUD 31,190 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 4,800 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 5,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 2,000 SUncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 33,149,215 AUD 3,000 Suncorp Metway Insurance Ltd.,		2,706	Puma Finance Ltd., 5.46%, 10/24/12 (a)(b)(c)	2,831,217
AUD 27,100 Queensland Treasury Corp., 6.00%, 4/21/16 29,843,339 AUD 22,850 Queensland Treasury Corp., 6.00%, 2/21/18 25,186,229 AUD 31,190 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 2,000 Telstra Corp. Ltd., 8.75%,	AUD	4,600		4,971,609
AUD 22,850 Queensland Treasury Corp., 6.00%, 2/21/18 25,186,229 AUD 31,190 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd	AUD	5,950	Queensland Treasury Corp., 6.00%, 10/14/15	6,607,753
AUD 31,190 Queensland Treasury Corp., 6.00%, 6/14/21 35,167,176 AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6	AUD	27,100	Queensland Treasury Corp., 6.00%, 4/21/16	29,843,339
AUD 27,100 Queensland Treasury Corp., 6.25%, 6/14/19 30,943,496 AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	22,850	Queensland Treasury Corp., 6.00%, 2/21/18	25,186,229
AUD 8,130 Queensland Treasury Corp., 6.25%, 2/21/20 9,120,510 AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	31,190	Queensland Treasury Corp., 6.00%, 6/14/21	35,167,176
AUD 4,000 Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c) 3,779,832 AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	27,100	Queensland Treasury Corp., 6.25%, 6/14/19	30,943,496
AUD 500 Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c) 486,917 AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	8,130	Queensland Treasury Corp., 6.25%, 2/21/20	9,120,510
AUD 3,000 Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b) 2,334,978 AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	4,000	Rabobank Capital Funding Trust V, 5.5917%, 12/31/14 (a)(b)(c)	3,779,832
AUD 4,800 Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a) 4,790,808 AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD		Rabobank Capital Funding Trust VI, 6.415%, 12/31/14 (a)(b)(c)	
AUD 6,000 SPI Australia Assets Pty Ltd., 7.00%, 8/12/15 6,519,423 AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	3,000	Royal Bank of Scotland NV, 6.50%, 5/17/13 (a)(b)	2,334,978
AUD 15,000 SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11 15,809,126 AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	4,800	Royal Womens Hospital Finance Pty Ltd., 6.20%, 3/26/17 (a)	4,790,808
AUD 29,720 St. George Bank Ltd., 10.00%, 5/09/13 (a)(b) 33,149,215 AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	6,000	SPI Australia Assets Pty Ltd., 7.00%, 8/12/15	6,519,423
AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	15,000	SPI Electricity & Gas Australia Holdings Pty Ltd., 6.50%, 11/03/11	15,809,126
AUD 5,000 Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b) 4,893,783 AUD 3,000 Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b) 2,706,066 AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	29,720	St. George Bank Ltd., 10.00%, 5/09/13 (a)(b)	33,149,215
AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	5,000	Suncorp Metway Insurance Ltd., 6.75%, 9/23/14 (a)(b)	4,893,783
AUD 2,000 Telstra Corp. Ltd., 8.75%, 1/20/15 2,306,225 AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	3,000	Suncorp Metway Insurance Ltd., 6.75%, 10/06/16 (a)(b)	2,706,066
AUD 2,500 The Goldman Sachs Group, 6.35%, 4/12/16 2,472,607	AUD	2,000		2,306,225
	AUD	2,500	The Goldman Sachs Group, 6.35%, 4/12/16	2,472,607
	AUD		Transurban Finance Co. Pty Ltd., 7.25%, 3/24/14	3,242,607

AUD	131,500	Treasury Corp. of Victoria, 5.75%, 11/15/16	145,554,604
AUD	29,650	Treasury Corp. of Victoria, 6.00%, 6/15/20	33,379,557
AUD	15,350	Treasury Corp. of Victoria, 6.00%, 10/17/22	17,359,762
AUD	7,000	Vodafone Group PLC, 6.75%, 1/10/13	7,513,925
AUD	3,500	Volkswagen Financial Services Australia Pty Ltd., 7.25%, 11/26/12	3,764,081
AUD	8,900	Wesfarmers Ltd., 8.25%, 9/11/14	9,967,064
AUD	4,000	Westpac Banking Corp., 7.25%, 11/18/16	4,415,123

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

.

Portfolio of Investments (continued)

As of October 31, 2011

Name	Princi	pal			
LONG-TERM FIXED INCOME INVESTMENTS (continued) AUSTRALIA (continued) S.95 Westpac Securitisation Trust, 4.9233%, 8/21/14 (a)(b)(c) \$3.80 AUD 3.600 Woolworths Lid., 6.75%, 3/22/16 3.944 AUD 2.000 WOT CMBS Pty Lid., 5.245%, 5/16/13 (a)(c) 2.10 Province of Quebec, 6.75%, 11/09/15 1.315 CHINA 8.3% Province of Quebec, 6.75%, 11/09/15 1.315 CHINA 8.3% CHINA 8.3% China Government Bond, 1.40%, 8/18/16 (c) 4.966 CNY 20.000 China Government Bond, 1.40%, 8/18/16 (c) 4.966 CNY 20.000 China Government Bond, 2.34%, 5/20/15 3.302 CNH 18.000 China Government Bond, 2.34%, 5/20/15 3.302 CNH 18.000 China Government Bond, 2.84%, 12/01/20 2.81, 1.757 CNY 30.000 China Government Bond, 2.84%, 12/01/20 2.81, 1.757 CNY 30.000 China Government Bond, 2.84%, 3/24/12 1.57, 1.757 CNY 58.000 China Government Bond, 2.89%, 3/24/12 1.57, 1.757 CNY 58.000 China Government Bond, 2.89%, 3/24/12 1.57, 1.757 CNY 50.000 China Government Bond, 3.14%, 6/24/20 9.47, 1.757 CNY 50.000 China Government Bond, 3.14%, 6/24/20 9.47, 1.757 CNY 50.000 China Government Bond, 3.14%, 6/24/20 9.47, 1.757 CNY 50.000 China Government Bond, 3.41%, 6/24/20 9.47, 1.757 CNY 50.000 China Government Bond, 3.64%, 12/02/15 6.288 CNY 50.000 China Government Bond, 3.64%, 12/02/15 6.288 CNY 50.000 China Government Bond, 3.64%, 12/02/15 6.288 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%, 8/18/15 (c) 6.168 CNY 50.000 China Government Bond, 3.69%		-			Value
AUD 3,695 Westpac Securitisation Trust, 4,9233%, 8/21/14 (a)(b)(c) 3,895 AUD 3,690 Woolworths Ltd., 6,75%, 3/22/16 AUD 2,000 WOT CMBS Pty Ltd., 5,245%, 5/16/13 (a)(c) 2,10 P42,688 CANADA 0.1% NZD 1,500 Province of Quebec, 6,75%, 11/09/15 CHINA 8,3% USD 8,050 Agile Property Holdings Ltd., 10,00%, 11/14/13 (b)(c) 5,54 USD 9,600 Central China Real Estate Ltd., 12,25%, 10/20/13 (b)(c) 5,54 USD 9,600 Central China Real Estate Ltd., 12,25%, 10/20/13 (b)(c) 8,59 CNH 32,500 China Government Bond, 1,40%, 8/18/16 (c) 4,966 CNY 20,000 China Government Bond, 2,38%, 5/20/15 3,02 CNH 18,000 China Government Bond, 2,80%, 3/24/12 1,57 CNH 18,000 China Government Bond, 2,80%, 3/24/12 1,57 CNY 30,000 China Government Bond, 2,80%, 3/24/12 1,57 CNY 30,000 China Government Bond, 3,28%, 8/05/20 7,56 CNY 58,000 China Government Bond, 3,28%, 8/05/20 7,56 CNY 50,000 China Government Bond, 3,26%, 8/05/20 7,56 CNY 50,000 China Government Bond, 3,26%, 8/05/20 7,56 CNY 50,000 China Government Bond, 3,46%, 12/02/15 7,57 USD 7,250 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 1,616 USD 1,750 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 1,616 USD 1,750 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 1,636 USD 1,750 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 1,636 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,622 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 1,433 USD 1,500 Country Garden Holdings Co., 11.175%, 9/10/14 (b)(c) 1,433 USD 1,500 END Energy Holdings Ld., 6,00%, 5/13/16 (b)(c) 1,433 USD 1,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 1,433 USD 1,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 1,433 USD 1,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 1,433 USD 1,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 1,433 USD 1,500 END Energy Holdings Ltd., 6,00%, 40/71/14 (b)	(000)		Description		(US\$)
AUD 3,695 Westpac Securitisation Trust, 4,9233%, 8/21/14 (a)(b)(c) \$3,804 AUD 3,600 Woolworths Ltd., 6,75%, 3/22/16 3,944 AUD 2,000 WOT CMBS Pty Ltd., 5,245%, 5/16/13 (a)(c) 2,10 P42,688 CANADA 0.1% NZD 1,500 Province of Quebec, 6,75%, 11/09/15 CHINA 8,3% USD 8,050 Agile Property Holdings Ltd., 10,00%, 11/14/13 (b)(c) 5,546 USD 9,600 Central China Real Estate Ltd., 12,25%, 10/20/13 (b)(c) 5,596 CNH 32,500 China Government Bond, 1,40%, 8/18/16 (c) 4,966 CNY 20,000 China Government Bond, 2,38%, 5/20/15 3,02 CNH 18,000 China Government Bond, 2,28%, 8/20/120 CNY 10,000 China Government Bond, 2,80%, 3/24/12 5,757 CNY 30,000 China Government Bond, 2,80%, 3/24/12 5,757 CNY 30,000 China Government Bond, 3,28%, 8/05/20 5,859 CNY 58,000 China Government Bond, 3,28%, 8/05/20 7,566 CNY 58,000 China Government Bond, 3,28%, 8/05/20 7,566 CNY 50,000 China Government Bond, 3,28%, 8/05/20 7,566 CNY 40,000 China Government Bond, 3,28%, 8/05/20 7,566 CNY 50,000 China Government Bond, 3,28%, 8/05/20 7,566 CNY 50,000 China Government Bond, 3,28%, 8/05/20 7,566 CNY 50,000 China Government Bond, 3,40%, 8/18/15 (c) 9,477 USD 7,250 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 1,537 USD 7,250 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 1,537 USD 1,750 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 1,537 USD 5,200 Country Garden Holdings Co., 11,125%, 2/23/15 (b)(c) 4,224 USD 2,800 Country Garden Holdings Co., 11,125%, 2/23/15 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,175%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,175%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,175%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,175%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,175%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,155%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,155%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,155%, 9/10/14 (b)(c) 1,433 USD 1,350 ENR Energy Holdings LG., 11,155%, 9/10/14 (b)(c) 1,					
AUD 3,695 Westpac Securitisation Trust, 4,9233%, 8/21/14 (a)(b)(c) 3,304 AUD 3,600 Woolworths Ltd., 6,75%, 3/22/16 2,106 Tell					
AUD 3,600 Woolworths Ltd., 6,75%, 3/22/16 2,100 2,000 WOT CMBS Pty Ltd., 5.245%, 5/16/13 (a)(c) 2,100	A	AUSTRALIA			
AUD 2,000 WOT CMBS Pty Ltd., 5.245%, 5/16/13 (a)(c) 942,681	AUD	3,695	•	\$	3,804,424
CANADA 0.1% NZD 1,500 Province of Quebec, 6.75%, 11/09/15 1,318 CHINA 8.3% Substitution Substit	AUD	3,600			3,946,635
CANADA 0.1% NZD 1.500 Province of Quebec, 6.75%, 11/09/15 CHINA 8.3% USD 8.050 Agile Property Holdings Ltd., 10.00%, 11/14/13 (b)(c) 7.544 USD 9.600 Central China Real Estate Ltd., 12.25%, 10/20/13 (b)(c) 8.595 CNH 32.500 China Government Bond, 1.40%, 8/18/16 (c) 4.966 CNY 20,000 China Government Bond, 2.38%, 5/20/15 3.020 CNH 18.000 China Government Bond, 2.88%, 12/01/20 2.81 CNY 10,000 China Government Bond, 2.88%, 12/01/20 3.00 CNY 30,000 China Government Bond, 2.80%, 3/24/12 1,57 CNY 30,000 China Government Bond, 2.91%, 10/21/15 4,600 CNY 58,000 China Government Bond, 2.92%, 3/10/14 9,04 CNY 50,000 China Government Bond, 3.28%, 8/05/20 CNY 50,000 China Government Bond, 3.28%, 8/05/20 CNY 50,000 China Government Bond, 3.48%, 12/02/15 7,57 CNY 40,000 China Government Bond, 3.48%, 12/02/15 7,57 CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,57 CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,877 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,166 USD 1,750 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 1,530 USD 13,700 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,530 USD 13,700 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,530 USD 2.800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2.497 USD 8,500 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 1,432 USD 2.800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 1,433 USD 17,505 Piefeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,505 Piefeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,506 Piefeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,507 West China Oriental Group Co., 11.75%, 9/10/14 (b)(c) 1,433 USD 17,506 Piefeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,507 Piefeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,508 Piefeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,509 West China Crement Ltd., 7.50%, 1/25/14 (b)(c) 1,433 USD 17,509 West China Crement Ltd., 7.50%, 1/25/14 (b)(c) 1,433 USD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,943 GERMA	AUD	2,000	WOT CMBS Pty Ltd., 5.245%, 5/16/13 (a)(c)		2,104,806
NZD				9	942,688,384
CHINA 8.3% USD 8.050 Agile Property Holdings Ltd., 10.00%, 11/14/13 (b)(c) 7,64* USD 9.600 Central China Real Estate Ltd., 12.25%, 10/20/13 (b)(c) 8.595 CNH 32,500 China Government Bond, 1.40%, 8/18/16 (c) 4,966 CNY 20,000 China Government Bond, 2.38%, 5/20/15 3,02-2 CNH 18,000 China Government Bond, 2.48%, 12/01/20 2.81* CNY 10,000 China Government Bond, 2.80%, 3/24/12 1,57* CNY 30,000 China Government Bond, 2.91%, 10/21/15 4,60* CNY 58,000 China Government Bond, 3.22%, 3/10/14 9,04 CNY 50,000 China Government Bond, 3.28%, 8/05/20 7,56* CNY 62,000 China Government Bond, 3.41%, 6/24/20 9,47* CNY 40,000 China Government Bond, 3.60%, 2/17/16 6.28* CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,87* USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,16* USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 1,63* USD 2,000 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,62*					
USD 8,050 Agile Property Holdings Ltd., 10,00%, 11/14/13 (b)(c) 7,64* USD 9,600 Central China Real Estate Ltd., 12,25%, 10/20/13 (b)(c) 8,590 China Government Bond, 14,90%, 8/18/16 (c) 4,966 CNY 20,000 China Government Bond, 1,48%, 8/18/16 (c) 2,810 CNH 18,000 China Government Bond, 2,38%, 5/20/15 2,811 CNY 10,000 China Government Bond, 2,88%, 12/01/20 2,811 CNY 10,000 China Government Bond, 2,80%, 3/24/12 1,57* CNY 30,000 China Government Bond, 2,80%, 3/24/12 1,57* CNY 30,000 China Government Bond, 2,81%, 10/21/15 4,600 CNY 58,000 China Government Bond, 3,22%, 3/10/14 9,04 CNY 50,000 China Government Bond, 3,28%, 8/05/20 7,566 CNY 62,000 China Government Bond, 3,41%, 6/24/20 9,47* CNY 40,000 China Government Bond, 3,41%, 6/24/20 9,47* CNY 40,000 China Government Bond, 3,60%, 2/17/16 6,286 CNY 50,000 China Government Bond, 3,64%, 12/02/15 7,87* USD 7,250 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 6,166 USD 1,750 China Oriental Group Co. Ltd., 7,00%, 11/17/14 (b)(c) 6,166 USD 1,750 China Oriental Group Co. Ltd., 8,00%, 8/18/15 (c) 1,630 USD 13,700 China Oriental Group Co. Ltd., 8,00%, 8/18/15 (c) 4,622 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,499 USD 8,500 Country Garden Holdings Co., 11.175%, 9/10/14 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7,605%, 4/13/14 (b)(c) 1,935 USD 1,350 ENN Energy Holdings Co., 11.75%, 9/10/14 (b)(c) 5,088 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 USD 2,400 Sinochem Overseas Capital Co. Ltd., 1,80%, 1/18/14 2,728 USD 2,400 Sinochem Overseas Capital Co. Ltd., 1,80%, 1/18/14 1,935 USD 1,050 West China Cement Ltd., 7,50%, 1/25/16 (b)(c) 5,555 USD 1,050 West China Cement Ltd., 7,50%, 1/25/16 (b)(c) 5,555 USD 1,050 West China Cement Ltd., 7,50%, 1/25/16 (b)(c) 5,555 USD 1,050 West China Cement Ltd.,		,			1,315,795
USD 9,600 Central China Real Estate Ltd., 12.25%, 10/20/13 (b)(c) 8,592 CNH 32,500 China Government Bond, 1.40%, 8/18/16 (c) 4,966 CNY 20,000 China Government Bond, 2.38%, 5/20/15 3,022 CNH 18,000 China Government Bond, 2.38%, 5/20/15 15,701 10,000 China Government Bond, 2.48%, 12/01/20 2,811 1,577 CNY 30,000 China Government Bond, 2.91%, 10/21/15 4,600 CNY 58,000 China Government Bond, 2.91%, 10/21/15 4,600 CNY 58,000 China Government Bond, 3.28%, 8/05/20 7,566 CNY 62,000 China Government Bond, 3.28%, 8/05/20 7,566 CNY 62,000 China Government Bond, 3.41%, 6/24/20 9,477 CNY 40,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.60%, 1/17/114 (b)(c) 6,166 CNY 62,000 China Government Bond, 3.60%, 1/17/114 (b)(c) 6,160 CNY 50,000 China Government Bond, 3.60%, 1/17/114 (b)(c) 6,160 CNY 50,000 China Government Bond, 3.60%, 1/17/114 (b)(c) 6,160 CNY 50,000 China Government Bond, 3.60%, 1/17/114 (b)(c) 6,160 CNY 50,000		CHINA 8.39			
CNH 32,500 China Government Bond, 1.40%, 8/18/16 (c) 4,966 CNY 20,000 China Government Bond, 2.38%, 5/20/15 3.02 CNH 18,000 China Government Bond, 2.48%, 12/01/20 2,81 CNY 10,000 China Government Bond, 2.80%, 3/24/12 1,57 CNY 30,000 China Government Bond, 3.22%, 3/10/14 9,04 CNY 58,000 China Government Bond, 3.28%, 8/05/20 7,56 CNY 62,000 China Government Bond, 3.48%, 6/24/20 9,47 CNY 62,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,87 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,16 USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,63 USD 1,870 China Oriental Group Co. Ltd., 5.00%, 11/11/1/14 (b)(c) 1,63 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,62 USD 2,800 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 1,94	USD	8,050			7,647,500
CNY 20,000 China Government Bond, 2.38%, 5/20/15 CNH 18,000 China Government Bond, 2.48%, 12/01/20 CNH 18,000 China Government Bond, 2.80%, 3/24/12 1.57 CNY 30,000 China Government Bond, 2.91%, 10/21/15 CNY 58,000 China Government Bond, 3.29%, 3/10/14 CNY 50,000 China Government Bond, 3.28%, 8/05/20 CNY 58,000 China Government Bond, 3.28%, 8/05/20 CNY 62,000 China Government Bond, 3.41%, 6/24/20 CNY 40,000 China Government Bond, 3.41%, 6/24/20 CNY 40,000 China Government Bond, 3.64%, 12/02/15 CNY 50,000 China Government Bond, 3.64%, 12/02/16 CNY 50,000 China Government Bond, 3.64%, 12/02/14 CNY 50,000 China Government Bond, 3.64%, 12/02/1	USD	9,600	Central China Real Estate Ltd., 12.25%, 10/20/13 (b)(c)		8,592,000
CNH 18,000 China Government Bond, 2.48%, 12/01/20 1,57 CNY 10,000 China Government Bond, 2.80%, 3/24/12 1,57 CNY 30,000 China Government Bond, 2.91%, 10/21/15 4,602 CNY 58,000 China Government Bond, 3.22%, 3/10/14 9,04 CNY 50,000 China Government Bond, 3.28%, 8/05/20 7,56 CNY 62,000 China Government Bond, 3.48%, 8/05/20 9,47 CNY 40,000 China Government Bond, 3.60%, 2/17/16 6,28 CNY 50,000 China Government Bond, 3.60%, 2/17/16 6,28 CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,87 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,166 CNS 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,630 USD 13,700 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,630 USD 13,700 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,630 USD 5,200 Country Garden Holdings Co., 11,125%, 2/23/15 (b)(c) 4,622 USD 2,800 Country Garden Holdings Co., 11,125%, 2/23/15 (b)(c) 2,499 USD 8,500 Country Garden Holdings Co., 11,125%, 9/10/14 (b)(c) 2,499 USD 1,350 ENN Energy Holdings Co., 11,75%, 9/10/14 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 2,400 Sinochem Offshore Capital Co. Ltd., 8.30%, 1/18/14 2,725 USD 1,150 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,556 USD 10,150 Yanlord Land Group Ltd., 1,625%, 3/29/15 (b)(c) 8,422 USD 1,050 Yanlord Land Group Ltd., 1,625%, 3/29/15 (b)(c) 9,556 USD 10,150 Yanlord Land Group Ltd., 1,625%, 3/29/15 (b)(c) 8,422 USD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 (b)(c) 1,943 GERMANY 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,943 GERMANY 0.1%	CNH	32,500	China Government Bond, 1.40%, 8/18/16 (c)		4,960,995
CNY 10,000 China Government Bond, 2.80%, 3/24/12 1,57 CNY 30,000 China Government Bond, 2.91%, 10/21/15 4,600 CNY 58,000 China Government Bond, 3.22%, 3/10/14 9,041 CNY 50,000 China Government Bond, 3.28%, 8/05/20 7,566 CNY 62,000 China Government Bond, 3.41%, 6/24/20 9,47 CNY 40,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.60%, 1/17/14 (b)(c) 6,166 USD 1,750 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 1,630 USD 13,700 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,630 USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,15- USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,623 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,499 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 2,499 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,432 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 5,083 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,083 USD 2,400 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 1,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,943 GERMANY 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,943 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	CNY	20,000	China Government Bond, 2.38%, 5/20/15		3,024,148
CNY 30,000 China Government Bond, 2.91%, 10/21/15 4,600 CNY 58,000 China Government Bond, 3.22%, 3/10/14 9,04 CNY 50,000 China Government Bond, 3.28%, 8/05/20 7,56 CNY 50,000 China Government Bond, 3.41%, 6/24/20 9,47° CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,87° USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,16° USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,63° USD 1,3700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 4,62° USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,62° USD 2,800 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 2,49° USD 2,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 1,43° USD 1,050 Fufeng Group Ltd., 7,625%, 4/13/14 (b)(c) 1,43° USD 1,050 Fufeng Group Ltd., 7,625%, 4/13/14 (b)(c) 5,08° USD 2,400 Sinochem Offshore Capital Co.	CNH	18,000			2,811,378
CNY 58,000 China Government Bond, 3.22%, 3/10/14 CNY 50,000 China Government Bond, 3.28%, 8/05/20 CNY 62,000 China Government Bond, 3.41%, 6/24/20 CNY 40,000 China Government Bond, 3.41%, 6/24/20 CNY 50,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.64%, 12/02/15 CNY 50,000 China Government Bond, 3.64%, 12/02/15 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) USD 8,500 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) USD 2,400 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) USD 11,050 West China Cement Ltd., 7.625%, 1/19/16 (c) USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) USD 12,400 Deutsche Bank AG, 7.50%, 10/19/12 AVA SAA SA, 6.1233%, 10/26/16 (a)(b) GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,505 HONG KONG 8.0%	CNY	10,000	China Government Bond, 2.80%, 3/24/12		1,571,477
CNY 50,000 China Government Bond, 3.28%, 8/05/20 7,566 CNY 62,000 China Government Bond, 3.41%, 6/24/20 9,477 CNY 40,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,877 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,166 USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,633 USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,155 USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,621 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,497 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 8,244 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 19 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 5,088 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 USD 2,400 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 USD 2,400 Sinochem Overseas Capital Co. Ltd., 1.80%, 1/18/14 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,426 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,555 USD 10,150 Yanlord Land Group Ltd., 7.625%, 3/29/15 (b)(c) 8,425 USD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,943 GERMANY 0.1% AUD 2,500 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	CNY	30,000	China Government Bond, 2.91%, 10/21/15		4,602,611
CNY 62,000 China Government Bond, 3.41%, 6/24/20 9,477 CNY 40,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,877 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,166 USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,630 USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,154 USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,621 USD 2,800 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 2,497 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 1,942 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,943 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,433 USD 1,7050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,483 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,08 CNH 18,000	CNY	58,000	China Government Bond, 3.22%, 3/10/14		9,041,945
CNY 40,000 China Government Bond, 3.60%, 2/17/16 6,288 CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,877 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,16 USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,636 USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,155 USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,628 USD 2,800 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 2,497 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 19 USD 13,50 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 19 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,725 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) 2,390 USD 11,050 West China Cement Ltd., 7.625%, 1/25/14 (b)(c) 9,555	CNY	50,000	China Government Bond, 3.28%, 8/05/20		7,561,858
CNY 50,000 China Government Bond, 3.64%, 12/02/15 7,877 USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,166 USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,630 USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,155 USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,621 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,490 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 8,244 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 19 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,722 USD 2,400 Sinochem Overseas Capital Co. Ltd., 1.80%, 1/18/14 2,722 USD 1,050 West China Cement Ltd., 7.625%, 1/19/16 (c) 7,420 USD 10,150 Yanlord Land Group Ltd., 7.625%, 3/29/15 (b)(c) 8,422 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 USD 10,150 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	CNY	62,000	China Government Bond, 3.41%, 6/24/20		9,473,934
USD 7,250 China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c) 6,162 USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,630 USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,155 USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,622 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,497 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 8,249 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 194 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,432 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 2,390 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 USD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,500 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	CNY	40,000	China Government Bond, 3.60%, 2/17/16		6,289,408
USD 1,750 China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c) 1,636 USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,15- USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,629 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,497 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 2,497 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 199 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,432 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 1,433 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 1/18/14 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 2,390 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 USD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	CNY	50,000	China Government Bond, 3.64%, 12/02/15		7,877,874
USD 13,700 China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c) 13,154 USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,628 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,499 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 8,249 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 194 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,432 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	7,250	China Oriental Group Co. Ltd., 7.00%, 11/17/14 (b)(c)		6,162,500
USD 5,200 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 4,628 USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,497 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 8,248 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 199 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,433 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 1/18/14 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 USD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	1,750	China Oriental Group Co. Ltd., 8.00%, 8/18/15 (c)		1,636,250
USD 2,800 Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c) 2,497 USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 8,245 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 194 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,435 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,835 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,725 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 1/1/12/40 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,426 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,556 HONG KONG 8.0%	USD	13,700	China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/20 (b)(c)		13,154,384
USD 8,500 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 8,245 USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 194 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,432 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 1/12/40 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	5,200	Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c)		4,628,000
USD 200 Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c) 194 USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,432 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,426 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	2,800	Country Garden Holdings Co., 11.125%, 2/23/15 (b)(c)		2,497,320
USD 1,350 ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c) 1,432 USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,083 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) 2,39% USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,426 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 9,558 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	8,500			8,245,000
USD 17,050 Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c) 14,833 USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	200	Country Garden Holdings Co., 11.75%, 9/10/14 (b)(c)		194,000
USD 5,300 Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c) 5,088 CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 161,854 FRANCE 0.1% AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 2,400 Deutsche Bank AG, 7.50%, 10/19/12 4,566 HONG KONG 8.0%	USD	1,350	ENN Energy Holdings Ltd., 6.00%, 5/13/21 (b)(c)		1,432,311
CNH 18,000 Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14 2,729 USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	17,050	Fufeng Group Ltd., 7.625%, 4/13/14 (b)(c)		14,833,500
USD 2,400 Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c) 2,390 USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	5,300	Longfor Properties Co. Ltd., 9.50%, 4/07/14 (b)(c)		5,088,000
USD 9,400 Texhong Textile Group Ltd., 7.625%, 1/19/16 (c) 7,420 USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,424 161,854 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	CNH	18,000	Sinochem Offshore Capital Co. Ltd., 1.80%, 1/18/14		2,729,412
USD 11,050 West China Cement Ltd., 7.50%, 1/25/14 (b)(c) 9,558 USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	2,400	Sinochem Overseas Capital Co. Ltd., 6.30%, 11/12/40 (c)		2,390,117
USD 10,150 Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c) 8,422 FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 2,566 HONG KONG 8.0%	USD	9,400	Texhong Textile Group Ltd., 7.625%, 1/19/16 (c)		7,426,000
FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 HONG KONG 8.0%	USD	11,050	West China Cement Ltd., 7.50%, 1/25/14 (b)(c)		9,558,250
FRANCE 0.1% AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) 1,942 GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 HONG KONG 8.0%	USD	10,150	Yanlord Land Group Ltd., 10.625%, 3/29/15 (b)(c)		8,424,500
AUD 2,500 AXA SA, 6.1233%, 10/26/16 (a)(b) GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 HONG KONG 8.0%				1	161,854,672
GERMANY 0.1% AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 HONG KONG 8.0% 2,567	I	FRANCE 0.	1%		
AUD 2,400 Deutsche Bank AG, 7.50%, 10/19/12 HONG KONG 8.0% 2,567	AUD	2,500	AXA SA, 6.1233%, 10/26/16 (a)(b)		1,942,073
HONG KONG 8.0%		GERMANY	0.1%		
					2,567,375
USD 23 900 Fits International Ltd 7 00% 2/10/20 24 219	I		G 8.0%		
	USD	23,900	Fita International Ltd., 7.00%, 2/10/20		24,218,133
	USD		Henson Finance Ltd., 5.50%, 9/17/19 (b)		10,352,136
	HKD		Hong Kong Government Bond, 1.67%, 3/24/14		7,974,282
		60,000			8,008,565
HKD 37,500 Hong Kong Government Bond, 1.91%, 3/21/16 5,072	HKD	37,500	Hong Kong Government Bond, 1.91%, 3/21/16		5,072,777

HKD	51,200	Hong Kong Government Bond, 3.52%, 12/05/17	7,529,803
USD	17,550	HongKong Land Finance Cayman Island Co. Ltd., 4.50%, 10/07/25	17,241,647

See Notes to Financial Statements.

Aberdeen Asia-Pacific Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2011

Princ	-		
Amou	ınt		Value
(000)		Description	(US\$)
Т	ONC TEDM FIVE	ED INCOME INVESTMENTS (continued)	
	HONG KONG (cont		
USD	1.600	Hutchison Whampoa International Ltd., 4.625%, 9/11/15 (c)	\$ 1,696,341
USD	1,900	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (c)	2,492,891
USD	23,250	Hutchison Whampoa International Ltd., 7.625%, 4/09/19 (c)	28,664,437
USD	19,550	Swire Pacific MTN Financing Ltd., 5.50%, 8/19/19	21,301,054
USD	22,500	Wing Hang Bank Ltd., 6.00%, 4/20/17 (a)(b)	20,793,892
CSD	22,300	Wing Hang Bank Eta., 0.00 %, 1/20/17 (a)(b)	155,345,958
I	NDIA 6.6%		100,010,000
USD	8,750	Axis Bank Ltd., 5.25%, 9/30/15	8,840,501
USD	14,250	Bank of Baroda, 5.00%, 8/24/16 (c)	14,237,246
USD	7,900	ICICI Bank Ltd., 4.75%, 11/25/16 (b)(c)	7,826,293
USD	14,100	ICICI Bank Ltd., 6.375%, 4/30/17 (a)(b)(c)	13,113,000
USD	1,600	ICICI Bank Ltd., 6.375%, 4/30/17 (a)(b)(c)	1,488,000
USD	8,900	ICICI Bank UK PLC, 1.4026%, 12/01/11 (a)(b)	8,780,749
INR	1,638,700	India Government Bond, 7.02%, 8/17/16	31,379,751
INR	600,000	India Government Bond, 7.49%, 4/16/17	11,630,180
USD	6,800	Indian Railway Finance Corp. Ltd., 4.406%, 3/30/16	6,802,795
INR	200,000	National Bank For Agriculture and Rural Development, 9.50%, 10/15/12	4,099,928
USD	6,500	NTPC Ltd., 5.625%, 7/14/21 (c)	6,720,350
USD	4,950	NTPC Ltd., 5.875%, 3/02/16	5,313,439
INR	200,000	Power Finance Corp. Ltd., 7.10%, 7/15/12	4,032,981
INR	76,000	Power Finance Corp. Ltd., 7.89%, 9/15/12	1,537,371
USD	3,700	Syndicate Bank, 4.75%, 11/06/16	3,661,823
			129,464,407
	NDONESIA 7.3%		
	167,000,000	Barclays Indonesia Government Bond Credit Linked Note, 9.50%, 6/17/15	21,147,359
USD	7,400	Indonesia Government International Bond, 5.875%, 3/13/20 (c)	8,436,000
USD	17,000	Indonesia Government International Bond, 6.625%, 2/17/37 (c)	20,527,500
USD	16,500	Indonesia Government International Bond, 11.625%, 3/04/19 (c)	24,585,000
IDR	41,000,000	Indonesia Treasury Bond, 9.50%, 7/15/31	5,763,218
IDR	17,000,000	Indonesia Treasury Bond, 10.50%, 8/15/30	2,569,545
USD	9,550	Indosat Palapa Co. BV, 7.375%, 7/29/15 (b)(c)	10,505,000
USD	16,100	Listrindo Capital BV, 9.25%, 1/29/13 (b)(c)	17,482,829
USD	2,150	Majapahit Holding BV, 7.875%, 6/29/37 (c)	2,494,000
USD	2,250	Majapahit Holding BV, 8.00%, 8/07/19 (c)	2,643,750
USD			