

ABERDEEN GLOBAL INCOME FUND INC
Form N-CSR
January 07, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT

OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-06342
Exact name of registrant as specified in charter:	Aberdeen Global Income Fund, Inc.
Address of principal executive offices:	1735 Market Street, 32 nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 nd Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	866-839-5233
Date of fiscal year end:	October 31
Date of reporting period:	October 31, 2014

Item 1 Reports to Stockholders

The Report to Shareholders is attached herewith.

Managed Distribution Policy (unaudited)

The Board of Directors of the Fund has authorized a managed distribution policy (MDP) of paying monthly distributions at an annual rate set once a year. It is the Board's intention that a monthly distribution of \$0.07 per share be maintained for 12 months beginning with the June 30, 2014 distribution payment. With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information required by the Fund's MDP exemptive order. The Fund's Board of Directors may amend or terminate the MDP at any time without prior notice to shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund's investment performance from the amount of distributions or from the terms of the Fund's MDP.

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 rules, the amount applicable to the Fund and character of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. Dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31. Under Section 19 of the Investment Company Act of 1940, as amended (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 income, expenses and 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, 2014 consisted of 100% net investment income.

In January 2015, 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 2014 calendar year.

Dividend Reinvestment and Direct Stock Purchase Plan (unaudited)

Computershare Trust Company, N.A. (Computershare), the Fund's transfer agent, sponsors and administers a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which is available to shareholders.

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

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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.

Letter to Shareholders (unaudited)

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Global Income Fund, Inc. (the "Fund") for the year ended October 31, 2014. The Fund's principal investment objective is to provide high current income by investing primarily in fixed income securities. As a secondary investment objective, the Fund seeks capital appreciation, but only when consistent with its principal investment objective.

Total Return Performance

The Fund's total return, based on net asset value ("NAV") net of fees, was 2.1% for the fiscal year ended October 31, 2014 and 7.7% per annum since inception, assuming the reinvestment of dividends and distributions. The Fund's total return for the year ended October 31, 2014 and per annum since inception is based on the reported NAV on each annual period end.

Share Price and NAV

For the one year ended October 31, 2014, based on market price, the Fund's total return was 3.0% assuming reinvestment of dividends and distributions. The Fund's share price decreased by 5.4% over the year ended October 31, 2014, from \$11.15 on October 31, 2013 to \$10.55 on October 31, 2014. The Fund's share price on October 31, 2014 represented a discount of 8.2% to the NAV per share of \$11.49 on that date, compared with a discount of 9.0% to the NAV per share of \$12.25 on October 31, 2013.

Credit Quality

As of October 31, 2014, 68.5% 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 or Moody's Investors Services, Inc., or, if unrated, judged by Aberdeen Asset Management Asia Limited (the "Investment Manager") to be of equivalent quality.

Managed Distribution Policy

Distributions to common shareholders for the twelve months ended October 31, 2014 totaled \$0.93 per share, which includes a special distribution of \$0.09 per share declared on December 20, 2013 as well as the monthly managed distribution of \$0.07 per share. Based on the share price of \$10.55 on October 31, 2014, the distribution rate over the 12-month period ended October 31, 2014 was 8.8%.

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 November 11, 2014 and December 9, 2014, the Fund announced that it will pay, on November 28, 2014 and January 12, 2015, a distribution of US \$0.07 per share to all shareholders of record as of November 24, 2014 and December 31, 2014, respectively.

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 \$0.07 per share be maintained for twelve months, beginning with the June 30, 2014 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 2015.

Open Market Repurchase Program

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, 2014 and fiscal year ended October 31, 2013, the Fund repurchased 208,590 and 0 shares, respectively.

Revolving Credit Facility and Leverage

The Fund's revolving credit facility with The Bank of Nova Scotia was renewed for a 3-year term on February 28, 2014. The outstanding balance on the loan as of October 31, 2014 was \$40,000,000. 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. Subsequent to the fiscal year ended October 31, 2014, the Fund paid down \$5,000,000 of the revolving credit facility.

Portfolio Holdings Disclosure

The Fund's complete schedule of portfolio holdings is included in the Fund's semi-annual and annual reports to shareholders. 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

- ¹ Standard & Poor's credit ratings are expressed as letter grades that range from AAA to D to communicate the agency's opinion of relative level of credit risk. Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The investment grade category is a rating from AAA to BBB-.
- ² Moody's is an independent, unaffiliated research company that rates fixed income securities. Moody's assigns ratings on the basis of risk and the borrower's ability to make interest payments. Typically securities are assigned a rating from Aaa to C, with Aaa being the highest quality and C the lowest quality.

Aberdeen Global Income Fund, Inc.

Letter to Shareholders (unaudited) (concluded)

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 1-866-839-5233.

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 most recent twelve months ended June 30 is available by August 30 of the relevant year: (i) upon request and without charge by calling Investor Relations toll-free at 1-866-839-5233; and (ii) on the SEC's website at <http://www.sec.gov>.

Investor Relations Information

As part of our ongoing commitment to provide information to our shareholders, I invite you to visit the Fund on the web at www.aberdeenfco.com. From this page, you can view monthly fact sheets, portfolio manager commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, conduct portfolio charting and other timely data.

Please take a look at Aberdeen's award-winning Closed-End Fund Talk Channel, where you can watch fund manager web casts and view our latest short films. For replays of recent broadcasts or to register for upcoming events, please visit Aberdeen's Closed-End Fund Talk Channel at www.aberdeenasset.us/aam.nsf/usClosed/aberdeentv.

Please ensure that you are enrolled in our email services, which feature timely news from Aberdeen portfolio managers located around the world. Enroll today at www.aberdeenasset.us/aam.nsf/usclosed/email and be among the first to receive the latest closed-end fund news, announcements of upcoming fund manager web casts, films and other information.

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.

Please contact Aberdeen Asset Management Inc. by:

calling toll free at 1-866-839-5233 in the United States;
emailing InvestorRelations@aberdeen-asset.com;
visiting Aberdeen Closed-End Fund Center at <http://www.aberdeenasset.us/aam.nsf/usclosed/home>; or
visiting www.aberdeenfco.com

Yours sincerely,

/s/ Christian Pittard

Christian Pittard
President

Aberdeen Global Income Fund, Inc.

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Report of the Investment Manager (unaudited)

Market Review

Global bond yields bucked consensus expectations to finish lower over the 12-month period ended October 31, 2014, amid investors' concerns over slowing economic growth. Most global yield curves also flattened as inflation expectations declined. Volatility was heightened at times mainly due to the U.S. Federal Reserve (Fed) shifting its monetary policy stance towards ending its quantitative easing program. However, increased asset purchases by the European Central Bank (ECB) and the Bank of Japan to fight disinflationary pressures meant that, overall, liquidity was still being injected into the global financial system. Chinese authorities also reversed course and launched mini-stimulus measures in an effort to prevent a hard landing for the economy. Weaker demand for commodities, particularly from China, led to sharp declines in oil prices over the period. This kept inflation benign across major economies, which gave their central banks breathing space to pause in interest rate normalization. There were also geopolitical flashpoints, including a growing rift between Russia and the West over Ukraine, which led to tit-for-tat trade curbs, further weighing on economic activity in Europe. Additionally, there were fears over the spread of the Ebola virus, which increased risk premiums in West Africa, while greater territorial gains by Islamic State (ISIS) radicals were also a concern.

Longer-term bonds outperformed their short-dated counterparts in the U.S., UK, Canada, Australia, and New Zealand during the reporting period. Yields on 10-year U.S. Treasuries fell more than 20 basis points (bps) or 0.20% to finish the period at 2.34%. Hard currency emerging market debt outperformed its local currency counterpart for the period. The U.S. dollar appreciated against all G-10¹ currencies as better U.S. economic data brought forward expectations of an interest rate hike. The UK pound was the most resilient G-10 currency as the country's economy improved, while the Japanese yen was sharply weaker on the back of aggressive monetary stimulus.

The Reserve Bank of Australia kept rates steady amid subdued economic activity and higher unemployment. The central bank avoided further rate cuts due to elevated home prices. Conversely, New Zealand's central bank hiked its benchmark interest rate four times from 2.5% to 3.5% over the period, citing strong domestic demand and solid employment growth. The inflation rate subsequently slowed unexpectedly to 1.0%, allowing the central bank to pause.

Among key emerging markets, Mexico implemented energy reforms in a bid to open up the sector to private investment. We believe that this may revive investment into the industry, create jobs, boost production of oil and gas, and also help lower energy costs for the important manufacturing sector. The expected impact of the reforms on economic growth and tax revenues led to Standard and Poor's raising the country's credit rating to A,² the highest in Latin America (together with Chile). On the other hand, Brazil's credit rating was downgraded due to its weaker growth outlook. The central bank hiked its benchmark rate to 11.25% in an effort to counter inflationary pressures amid a weak currency and increases to regulated prices. We think that, following Dilma Rousseff's re-election as president, her selection of the new economic cabinet is key given the threat of further downgrades over fiscal deficits.

Fund performance review

The positive impact of the Fund's currency overlay on performance for the reporting period partially mitigated the negative effect of emerging market debt (EMD) and Australian and New Zealand bonds. The Fund's overweight relative to its blended benchmark to EMD enhanced performance, but was outweighed by overall negative security selection. The overweight exposure to Australia and New Zealand also was a detractor.

The Fund uses currency forwards as part of the currency overlay process, in order to position the currency exposure according to the Fund's ongoing strategy. During the period, the Fund held long New Zealand dollar positions against short Australian dollar positions in order to reduce the risk of Australian dollar weakness on Fund performance over the period. The Fund also continues to hold interest rate swaps to hedge the floating rate leverage in the portfolio in order to move its leverage duration closer to the underlying assets of the Fund.

Outlook

In our view, October 2014 was yet another reminder of the potential for volatility in global markets when many investors are similarly positioned, trading liquidity is a fraction of its pre-credit crisis levels, and distortions from central bank liquidity are in all areas of the market. As that liquidity is removed from the system, we believe that there is significant scope for market moves such as that in October to be repeated.

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As the U.S. and the UK move closer to rate rises, the ECB appears to be picking up the baton of loose monetary policy.

- ¹ The G-10 is a group of the 10 major industrialized countries whose mission is to create a more stable world economic trading environment through monetary and fiscal policies. Member countries include Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the UK and the US.
- ² Standard & Poor's credit ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Typically, ratings are expressed as letter grades that range, for example, from AAA to D to communicate the agency's opinion of relative level of credit risk. Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited) (continued)

It still remains to be seen, in our opinion, whether the market will push the central bank into outright purchases of sovereign bonds, or if that is legal under European Union treaties. However, without it, we think that the ECB seems unlikely to achieve its goal of expanding its balance sheet by €1 trillion (roughly US\$1.25 trillion). In our view, the market reaction if the ECB fails to deliver is another question altogether. In terms of credit market performance, we believe that a return to this year's tightest yield spread levels is unlikely; however, we anticipate that the market may reverse some of the recent weakness by the end of 2014.

In Australia, we believe that the cash rate could remain on hold for a prolonged period as elevated housing prices may prevent the central bank from cutting rates, even amid subdued economic growth. The transition away from mining, as well as the rebalancing of business investment towards other sectors, may progress at a measured pace, in our opinion, supported by residential investments and net exports. We also foresee a gradual but slow recovery in consumption, reflecting consumer caution and low wage growth. Regarding New Zealand, strong growth from the start of the year began to moderate following 100 bps of rate hikes. However, we feel that the rebuilding of Christchurch following the devastating earthquake of February 2011 may continue to support growth for the next few years. In our opinion, the Reserve Bank of New Zealand will most likely keep interest rates steady as inflation has been surprisingly low, and we believe that it will wait for the U.S. Federal Reserve to increase the federal funds rate first.

We believe that emerging market debt may benefit from lower U.S. rates via the continued search for yield, but an increase in volatility amid the changing monetary policy expectations may prove to be a headwind. The decline in global commodity prices affects emerging markets in different ways, but puts additional pressure on exporting countries, whose fiscal budgets have been dependent upon higher oil prices over the years. We think that the Ebola pandemic also reaffirms the added risks to investing in sub-Saharan African credits. Ongoing currency weakness is also a risk, in our view, as market sentiment remains negative.

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 loan facility 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 common stock will decrease. In addition, in the event of a general market decline in the value of

assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. Non-recurring expenses in connection with the implementation of the loan facility will 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 default under the loan facility, the lender has 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 lender may be able to control the liquidation as well. The loan facility has a term of 3-years 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 Managers 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 \$75,000,000.

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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 is also authorized to use reverse repurchase agreements as another form of leverage. 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

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited) (concluded)

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. As of October 31, 2014, the Fund held interest rate swap agreements with an aggregate notional amount of \$40,000,000, which represented 100% of the Fund's total borrowings. Under the terms of the agreements currently in effect, the Fund either receives a floating rate of interest (three month USD-LIBOR BBA rate) and pays fixed rates of interest for the terms or pays a floating rate of interest and receives a fixed rate of interest for the terms, and based upon the notional amounts set forth below:

Remaining Term as of October 31, 2014	Receive/(Pay) Floating Rate	Amount (in \$ millions)	Fixed Rate Payable (%)
36 months	Receive	20.0	0.84
120 months	Receive	20.0	2.44

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.

Aberdeen Asset Management Asia Limited

Aberdeen Global Income Fund, Inc.

Total Investment Returns (unaudited)

The following table summarizes the average annual Fund performance compared to the Fund's blended benchmark consisting of 20% of the Bank of America Merrill Lynch (BofA ML) All Maturity Australia Government Index¹, 20% of the BofA ML UK Gilt Index², 15% of the BofA ML Canadian Government Index³, 15% of the BofA ML New Zealand Government Index⁴ and 30% of the BofA ML Global Emerging Markets Sovereign & Credit Index⁵ for the 1-year, 3-year, 5-year and 10-year periods as of October 31, 2014.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	2.1%	2.1%	6.7%	6.4%
Market Value	3.0%	0.1%	5.1%	5.3%
Benchmark	2.8%	2.9%	6.4%	6.9%

Returns represent past performance. Total investment return at net asset value is based on changes in the net asset value of Fund shares and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund's transfer agent. Total investment return at market value is based on changes in the market price at which the Fund's shares traded on the NYSE MKT during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund's transfer agent. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. The Fund's total return is based on the reported NAV on each annual period end. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund's yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at www.aberdeenfco.com or by calling 866-839-5233.

The net operating expense ratio based on the fiscal year ended October 31, 2014 is 2.18%. The net operating expense ratio, excluding interest expense, based on the fiscal year ended October 31, 2014 is 1.76%.

- ¹ The BofA ML All Maturity Australia Government Index tracks the performance of AUD denominated sovereign debt publicly issued by the Australian government in its domestic market.
- ² The BofA ML UK Gilt Index tracks the performance of GBP denominated sovereign debt publicly issued by the UK government in its domestic market.
- ³ The BofA ML Canada Government Index tracks the performance of CAD denominated sovereign debt publicly issued by the Canadian government in its domestic market.
- ⁴ The BofA ML New Zealand Government Index tracks the performance of NZD denominated sovereign debt publicly issued by the New Zealand government in its domestic market.
- ⁵ The BofA ML Global Emerging Markets Sovereign & Credit Index tracks the performance of USD and EUR denominated emerging market debt, including sovereign, quasi-government and corporate securities.

Aberdeen Global Income Fund, Inc.

Portfolio Composition (unaudited)

Quality of Investments⁽¹⁾

As of October 31, 2014, 68.5% of the Fund's total investments were invested in securities where either the issue or the issuer was rated at A or better by Standard & Poor's 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, 2014 compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	CCC* %	NR** %
October 31, 2014	38.5	26.0	4.0	14.0	9.0	5.5	2.3	0.7
April 30, 2014	34.4	25.4	6.4	15.0	11.9	5.3	1.2	0.4
October 31, 2013	32.7	27.9	6.4	16.6	10.6	5.1	0.2	0.5

* Below investment grade

** Not Rated

(1) For financial reporting purposes, credit quality ratings shown above reflect the lowest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change. The Investment Manager evaluates the credit quality of unrated investments based upon, but not limited to, credit ratings for similar investments.

Geographic Composition

The Fund's investments are divided into three categories: Developed Markets, Investment Grade Developing Markets and Sub-Investment Grade Developing Markets. The table below shows the geographical composition (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, 2014, compared with the previous six and twelve months:

Date	Developed Markets	Investment Grade Developing Markets	Sub-Investment Grade Developing Markets
	%	%	%
October 31, 2014	72.6	11.7	15.7
April 30, 2014	73.0	12.2	14.8
October 31, 2013	71.6	16.4	12.0

Currency Composition

The table below shows the currency composition of the Fund's total investments as of October 31, 2014, compared with the previous six and twelve months:

Date	Developed
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	Markets	Investment Grade	Sub-Investment Grade
	%	Developing Markets	Developing
		%	Markets
			%
October 31, 2014	92.9	3.0	4.1
April 30, 2014	94.1	2.4	3.5
October 31, 2013	91.7	5.6	2.7

Aberdeen Global Income Fund, Inc.

Portfolio Composition (unaudited) (concluded)

Maturity Composition

As of October 31, 2014, the average maturity of the Fund's total investments was 7.8 years, compared with 8.4 years at April 30, 2014 and 7.7 years at October 31, 2013. The table below shows the maturity composition of the Fund's investments as of October 31, 2014, compared with the previous six and twelve months:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
October 31, 2014	29.5	7.7	38.8	24.0
April 30, 2014	29.8	11.1	34.3	24.8
October 31, 2013	28.8	10.6	42.2	18.4

Aberdeen Global Income Fund, Inc.

Summary of Key Rates (unaudited)

The following table summarizes the movements of key interest rates and currencies from October 31, 2014 and the previous six and twelve month periods.

	October 31, 2014	April 30, 2014	October 31, 2013
Australia			
90 day bank bills	2.74%	2.68%	2.60%
10 yr bond	3.19%	3.85%	3.94%
Australian Dollar	\$0.88	\$0.93	\$0.95
Canada			
90 day bank bills	1.28%	1.27%	0.92%
10 yr bond	2.05%	2.40%	2.42%
Canadian Dollar	\$0.89	\$0.91	\$0.96
Malaysia			
3-month T-Bills	3.30%	2.99%	2.95%
10 yr bond	3.84%	4.07%	3.59%
Malaysian Ringgit*	RM3.29	RM3.27	RM3.16
New Zealand			
90 day bank bills	3.71%	3.35%	2.70%
10 yr bond	3.99%	4.41%	4.51%
New Zealand Dollar	\$0.78	\$0.86	\$0.83
Philippines			
90 day T-bills	1.44%	1.46%	0.25%
10 yr bond	4.11%	4.41%	3.63%
Philippines Peso*	P44.88	P44.58	P43.21
Singapore			
3-month T-bills	0.34%	0.32%	0.29%
10 yr bond	2.29%	2.42%	2.15%
Singapore Dollar*	S\$1.29	S\$1.26	S\$1.24
South Korea			
90 day commercial paper	2.14%	2.65%	2.65%
10 yr bond	2.65%	3.53%	3.40%
South Korean Won*	₩1,068.73	₩1,033.30	₩1,106.75
Thailand			
90 day deposits	1.13%	1.13%	1.63%
10 year bonds	3.33%	3.55%	3.90%
Thai Baht*	฿32.57	฿32.36	฿31.13
United Kingdom			
90 day bank bills	0.55%	0.53%	0.51%
10 yr bond	2.25%	2.66%	2.62%
British Pound	£1.60	£1.69	£1.61
U.S.\$ Bonds**			
South Korea	n/a	1.04%	1.53%
Malaysia	n/a	3.47%	3.60%
Philippines	2.26%	2.44%	2.66%

*

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These currencies are quoted Asian currency per U.S. Dollar. The Australian, Canadian and New Zealand Dollars and British Pound are quoted U.S. Dollars per currency.

** Sovereign issues.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments

As of October 31, 2014

Principal

Amount		Description	Value
(000)			(US\$)
CORPORATE BONDS 20.0%			
AUSTRALIA 1.3%			
AUD	500	CFS Retail Property Trust, 6.25%, 12/22/2014	\$ 441,965
AUD	500	DnB NOR Boligkredditt, 6.25%, 06/08/2016	460,653
AUD	500	National Capital Trust III, 3.69%, 09/30/2016 (a)(b)(c)	430,654
			1,333,272
BANGLADESH 0.2%			
USD	200	Banglalink Digital Communications Ltd., 8.63%, 05/06/2017 (a)(d)	209,500
BRAZIL 1.8%			
USD	200	Banco do Estado do Rio Grande do Sul, 7.38%, 02/02/2022 (d)	209,414
USD	300	Caixa Economica Federal, 4.50%, 10/03/2018 (d)	307,170
USD	270	CIMPOR Financial Operations BV, 5.75%, 07/17/2019 (a)(d)	259,605
USD	250	JBS Investments GmbH, 7.25%, 04/03/2019 (a)(d)	265,625
USD	250	JBS Investments GmbH, 7.75%, 10/28/2017 (a)(d)	273,908
USD	420	OAS Financial Ltd., 8.88%, 04/25/2018 (a)(b)(c)(d)	378,000
USD	191	Odebrecht Offshore Drilling Finance Ltd., 6.75%, 12/01/2021 (a)(d)	199,800
			1,893,522
CANADA 0.2%			
USD	230	Uranium One Investments, Inc., 6.25%, 12/13/2016 (a)(d)	205,850
CHILE 0.6%			
USD	200	Empresa Nacional del Petroleo, 4.38%, 10/30/2024 (d)	198,250
USD	400	SACI Falabella, 3.75%, 04/30/2023 (d)	394,152
			592,402
COLOMBIA 0.2%			
USD	200	Pacific Rubiales Energy Corp., 5.38%, 01/26/2017 (a)(d)	200,500
DOMINICAN REPUBLIC 0.3%			
USD	250	AES Andres Dominicana Ltd., 9.50%, 11/12/2015 (a)(d)	270,000
EL SALVADOR 0.2%			
USD	179	Telemovil Finance Co. Ltd., 8.00%, 12/01/2014 (a)(d)	185,713
GEORGIA 0.2%			
USD	250	Georgian Oil and Gas Corp., 6.88%, 05/16/2017 (d)	261,787
GUATEMALA 0.5%			
USD	200	Comunicaciones Celulares SA, 6.88%, 02/06/2019 (a)(d)	214,000
USD	300	Industrial Subordinated Trust, 8.25%, 07/27/2021 (d)	324,000
			538,000
HONG KONG 0.2%			
USD	200	MIE Holdings Corp., 7.50%, 04/25/2017 (a)(d)	196,000
INDIA 0.2%			
USD	250	Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023 (d)	264,070
INDONESIA 0.8%			
USD	370	Pertamina Persero PT, 4.30%, 05/20/2023 (d)	359,825
USD	560	Pertamina Persero PT, 5.63%, 05/20/2043 (d)	536,200
			896,025

See Notes to Financial Statements.

Aberdeen Global Income Fund, Inc.

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Portfolio of Investments (continued)

As of October 31, 2014

Principal

Amount		Description	Value
(000)			(US\$)
CORPORATE BONDS (continued)			
KAZAKHSTAN 1.1%			
USD	570	Kazakhstan Temir Zholy Finance BV, 6.95%, 07/10/2042 (d)	\$ 635,550
USD	200	Kazakhstan Temir Zholy Finance BV, 6.95%, 07/10/2042 (d)	223,000
USD	310	Zhaikmunai LP Via Zhaikmunai International BV, 7.13%, 11/13/2016 (a)(d)	322,400
			1,180,950
MEXICO 2.3%			
USD	250	Alfa SAB de CV, 6.88%, 09/25/2043 (a)(d)	281,250
USD	200	Cemex Finance LLC, 9.38%, 10/12/2017 (a)(d)	230,500
USD	500	Offshore Drilling Holding SA, 8.63%, 09/20/2017 (a)(d)	525,100
USD	280	Pemex Project Funding Master Trust, 6.63%, 06/15/2035	330,400
USD	390	Petroleos Mexicanos, 6.50%, 06/02/2041	456,300
USD	330	Petroleos Mexicanos, 6.63%, 06/15/2038	383,295
USD	270	Tenedora Nemark SA de CV, 5.50%, 02/28/2018 (a)(d)	280,719
			2,487,564
NEW ZEALAND 0.8%			
NZD	1,000	General Electric Capital Corp., 6.75%, 09/26/2016	815,435
NIGERIA 0.7%			
USD	270	Diamond Bank PLC, 8.75%, 05/21/2019 (d)	264,600
USD	250	GTB Finance BV, 7.50%, 05/19/2016 (d)	257,500
USD	200	Zenith Bank PLC, 6.25%, 04/22/2019 (d)	197,000
			719,100
PARAGUAY 0.4%			
USD	400	Banco Regional SAECA, 8.13%, 01/24/2019 (d)	434,000
PERU 0.3%			
USD	140	InRetail Consumer, 5.25%, 10/10/2018 (a)(d)	141,750
USD	160	Union Andina de Cementos SAA, 5.88%, 10/30/2018 (a)(d)	162,432
			304,182
RUSSIA 1.3%			
USD	400	Alfa Bank OJSC Via Alfa Bond Issuance PLC, 7.75%, 04/28/2021 (d)	405,500
USD	220	Evrast Group SA, 6.50%, 04/22/2020 (d)	196,673
USD	250	Gazprom Neft OAO Via GPN Capital SA, 6.00%, 11/27/2023 (d)	241,875
USD	200	OJSC Novolipetsk Steel via Steel Funding Ltd., 4.95%, 09/26/2019 (d)	191,750
USD	107	RZD Capital Ltd., 5.74%, 04/03/2017 (d)	109,943
USD	270	Vimpel Communications Via VIP Finance Ireland Ltd. OJSC, 7.75%, 02/02/2021 (d)	274,725
			1,420,466
SUPRANATIONAL 4.3%			
INR	32,200	European Bank for Reconstruction & Development, 6.20%, 06/27/2015	523,727
INR	64,000	European Bank for Reconstruction & Development, 7.65%, 02/18/2015	1,041,615
NZD	3,800	International Finance Corp., 4.63%, 05/25/2016	2,992,253
			4,557,595
TURKEY 0.9%			
USD	200	Arcelik, 5.00%, 04/03/2023 (d)	189,000
USD	200	Turkiye Sise ve Cam Fabrikalari, 4.25%, 05/09/2020 (d)	196,348

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USD	250	Yasar Holdings AS, 8.88%, 05/06/2020 (a)(d)	249,631
USD	300	Yasar Holdings SA Via Willow No. 2, 9.63%, 12/01/2014 (a)(d)	304,896
			939,875

See Notes to Financial Statements.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2014

Principal

Amount (000)	Description	Value (US\$)
CORPORATE BONDS (continued)		
UNITED ARAB EMIRATES 0.5%		
USD 480	Jafz Sukuk Ltd., 7.00%, 06/19/2019 (d)	\$ 550,584
UNITED KINGDOM 0.2%		
USD 200	Tullow Oil PLC, 6.00%, 11/01/2016 (a)(d)	187,000
VENEZUELA 0.5%		
USD 640	Petroleos de Venezuela SA, 8.50%, 11/02/2017 (d)	484,736
Total Corporate Bonds 20.0% (cost \$18,691,176)		21,128,128
GOVERNMENT BONDS 106.6%		
ARGENTINA 1.5%		
USD 1,110	Argentina Bonar Bonds, 7.00%, 04/17/2017	984,844
USD 620	Argentina Bonar Bonds, 8.75%, 05/07/2024	580,193
		1,565,037
ARMENIA 0.8%		
USD 600	Republic of Armenia, 144A, 6.00%, 09/30/2020 (d)	627,000
USD 200	Republic of Armenia, REG S, 6.00%, 09/30/2020 (d)	209,000
		836,000
AUSTRALIA 24.2%		
AUD 3,000	Australia Government Bond, 3.25%, 04/21/2029 (d)	2,538,095
AUD 2,300	Australia Government Bond, 4.75%, 04/21/2027 (d)	2,286,613
AUD 4,900	Australia Government Bond, 5.50%, 01/21/2018	4,692,576
AUD 4,810	Australia Government Bond, 5.50%, 04/21/2023	4,949,412
AUD 2,770	Australia Government Bond, 5.75%, 07/15/2022	2,870,736
AUD 1,300	Australia Government Bond, 6.25%, 04/15/2015	1,163,619
AUD 3,200	New South Wales Treasury Corp., 6.00%, 04/01/2016	2,944,724
AUD 1,600	Queensland Treasury Corp., 6.00%, 06/14/2021 (d)(e)	1,635,152
AUD 1,300	Queensland Treasury Corp., 6.00%, 07/21/2022 (d)	1,329,282
AUD 1,115	Treasury Corp. of Victoria, 6.00%, 06/15/2020	1,121,364
		25,531,573
BAHRAIN 0.2%		
USD 250	Bahrain Government International Bond, 6.00%, 09/19/2044 (d)	258,750
BRAZIL 3.7%		
USD 250	Banco Nacional de Desenvolvimento Economico e Social, 5.75%, 09/26/2023 (d)	268,363
BRL 150	Brazil Notas do Tesouro Nacional, 6.00%, 08/15/2020 (f)	151,604
BRL 5,130	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2025	1,832,009
BRL 1,121	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2017	432,168
BRL 450	Brazil Notas do Tesouro Nacional Serie F, 10.00%, 01/01/2023	162,338
USD 820	Brazilian Government International Bond, 7.13%, 01/20/2037	1,035,250
		3,881,732
CANADA 16.8%		
CAD 3,400	Canadian Government Bond, 2.50%, 06/01/2024	3,134,981
CAD 1,500	Canadian Government Bond, 3.50%, 12/01/2045	1,589,770
CAD 4,500	Canadian Government Bond, 4.00%, 06/01/2016	4,178,546
CAD 2,000	Canadian Government Bond, 8.00%, 06/01/2023	2,628,064

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CAD	2,000	Canadian Government Bond, 9.00%, 06/01/2025	2,931,707
CAD	2,000	Hydro Quebec, 9.63%, 07/15/2022	2,625,757
CAD	500	Ontario Electricity Financial Corp., 8.50%, 05/26/2025	660,365
			17,749,190

See Notes to Financial Statements.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2014

Principal

Amount		Description	Value
(000)			(US\$)
GOVERNMENT BONDS (continued)			
COLOMBIA 1.9%			
COP	320,000	Colombia Government International Bond, 4.38%, 12/21/2022 (a)	\$ 137,254
USD	120	Colombia Government International Bond, 7.38%, 09/18/2037	161,700
COP	822,000	Colombia Government International Bond, 7.75%, 04/14/2021	434,791
COP	2,105,000	Colombia Government International Bond, 9.85%, 06/28/2027	1,309,244
			2,042,989
COSTA RICA 0.2%			
USD	250	Costa Rica Government International Bond, 4.25%, 01/26/2023 (d)	237,500
CROATIA 1.9%			
USD	500	Croatia Government International Bond, 6.00%, 01/26/2024 (d)	540,625
USD	500	Croatia Government International Bond, 6.25%, 04/27/2017 (d)	535,470
USD	800	Croatia Government International Bond, 6.63%, 07/14/2020 (d)	887,504
			1,963,599
DOMINICAN REPUBLIC 0.5%			
USD	350	Dominican Republic International Bond, 7.45%, 04/30/2044 (d)	391,125
USD	160	Dominican Republic International Bond, 7.50%, 05/06/2021 (d)	182,000
			573,125
GHANA 0.3%			
USD	300	Republic of Ghana, 8.13%, 01/18/2026 (d)	301,500
HONDURAS 0.5%			
USD	530	Honduras Government International Bond, 7.50%, 03/15/2024 (d)	571,075
INDONESIA 2.3%			
USD	850	Indonesia Government International Bond, 5.88%, 01/15/2024 (d)	966,875
USD	200	Indonesia Government International Bond, 6.75%, 01/15/2044 (d)	245,250
IDR	8,720,000	Indonesia Treasury Bond, 8.38%, 03/15/2034	716,505
IDR	6,088,000	Indonesia Treasury Bond, 9.00%, 03/15/2029	529,114
			2,457,744
IRAQ 0.2%			
USD	250	Republic of Iraq, 5.80%, 12/14/2014 (a)(d)	220,625
IVORY COAST 0.2%			
USD	200	Ivory Coast Government International Bond, 5.75%, 12/31/2032 (d)(g)	193,040
KAZAKHSTAN 0.5%			
USD	520	Kazakhstan Government International Bond, 3.88%, 10/14/2024 (d)	510,900
LATVIA 0.6%			
USD	600	Republic of Latvia, 2.75%, 01/12/2020 (d)	593,250
MEXICO 1.5%			
MXN	2,013	Mexican Udibonos, 4.50%, 11/22/2035 (f)	175,793
MXN	6,820	Mexico Bonds, 10.00%, 11/20/2036	694,538
MXN	3,350	Mexico Fixed Rate Bonds, 8.00%, 12/07/2023	285,467
USD	350	Mexico Government International Bond, 6.05%, 01/11/2040	422,625
			1,578,423

See Notes to Financial Statements.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2014

Principal

Amount		Description	Value
(000)			(US\$)
GOVERNMENT BONDS (continued)			
MONGOLIA 0.5%			
USD	220	Development Bank of Mongolia LLC, 5.75%, 03/21/2017 (d)	\$ 213,400
USD	400	Mongolia Government International Bond, 5.13%, 12/05/2022 (d)	356,000
			569,400
MOZAMBIQUE 0.5%			
USD	550	Mozambique EMATUM Finance 2020 BV, 6.31%, 09/11/2020 (d)	549,313
NEW ZEALAND 16.2%			
NZD	3,100	New Zealand Government Bond, 3.00%, 04/15/2020 (d)	2,313,895
NZD	5,000	New Zealand Government Bond, 5.50%, 04/15/2023 (d)	4,308,958
NZD	3,300	New Zealand Government Bond, 6.00%, 04/15/2015 (d)	2,600,979
NZD	1,700	New Zealand Government Bond, 6.00%, 12/15/2017 (d)	1,413,802
NZD	6,555	New Zealand Government Bond, 6.00%, 05/15/2021 (d)	5,717,513
NZD	1,000	Province of Manitoba, 6.38%, 09/01/2015	792,954
			17,148,101
NIGERIA 1.2%			
NGN	155,150	Nigeria Government Bond, 15.10%, 04/27/2017	990,000
USD	260	Nigeria Government International Bond, 5.13%, 07/12/2018 (d)	266,500
			1,256,500
PERU 1.1%			
PEN	1,370	Peru Government Bond, 7.84%, 08/12/2020	542,840
PEN	1,615	Peruvian Government International Bond, 6.95%, 08/12/2031 (d)	589,013
			1,131,853
PHILIPPINES 0.1%			
USD	40	Philippine Government International Bond, 8.38%, 06/17/2019	50,400
ROMANIA 2.0%			
USD	1,090	Romanian Government International Bond, 6.13%, 01/22/2044 (d)	1,276,662
USD			