

ABERDEEN GLOBAL INCOME FUND INC
Form N-CSR
January 06, 2014

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, 2013

Item 1 Reports to Stockholders

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 July 12, 2013 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.

Distributions for the fiscal year ended October 31, 2013 consisted of 100% net investment income.

In January 2014, 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 2013 calendar year.

Dividend Reinvestment and Direct Stock Purchase Plan (unaudited)

Computershare Trust Company, N.A., 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.

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSR

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, 2013. 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 (5.3%) for the year ended October 31, 2013 and 7.9% per annum since inception, assuming the reinvestment of dividends and distributions. The Fund's total return for the year ended October 31, 2013 and per annum since inception is based on the reported NAV on each annual period end.

Share Price and NAV

For the year ended October 31, 2013, based on market price, the Fund's total return was (15.1%) assuming reinvestment of dividends and distributions. The Fund's share price decreased by 20.7% over the year, from \$14.06 on October 31, 2012 to \$11.15 on October 31, 2013. The Fund's share price on October 31, 2013 represented a discount of 9.0% to the NAV per share of \$12.25 on that date, compared with a premium of 1.3% to the NAV per share of \$13.88 on October 31, 2012.

Credit Quality

As of October 31, 2013, 67.0% 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, 2013 totaled \$0.84 per share. Based on the share price of \$11.15 on October 31, 2013, the distribution rate over the 12-month period ended October 31, 2013 was 7.5%. 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 12, 2013 and December 10, 2013, the Fund announced that it will pay, on December 13, 2013 and January 17, 2014, a distribution of US \$0.07 per share to all shareholders of record as of November 29, 2013 and December 31, 2013, 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 July 12, 2013 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 2014.

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, 2013 and fiscal year ended October 31, 2012, the Fund did not repurchase any shares.

Revolving Credit Facility and Leverage

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSR

The Fund's revolving credit loan facility with The Bank of Nova Scotia was renewed for a 364-day term on March 1, 2013. The outstanding balance on the loan as of October 31, 2013 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.

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 1-866-839-5233.

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>.

Aberdeen Global Income Fund, Inc.

Letter to Shareholders (unaudited) (concluded)

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.aberdeen-asset.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.aberdeen-asset.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.

Please contact Aberdeen Asset Management Inc. by:

calling toll free at 1-866-839-5233 in the United States, or

emailing InvestorRelations@aberdeen-asset.com

Visiting Aberdeen Closed-End Fund Center at <http://www.aberdeen-asset.us/aam.nsf/usClosed/home>;

visiting www.aberdeenfco.com

Yours sincerely,

Christian Pittard

President

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

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited)

Market Review

Most global core government fixed income markets weakened in volatile trading over the year ended October 31, 2013 (reporting period), lagging global equity market gains by a wide margin. Fixed income markets were well supported through May 2013 by central bank asset purchases in Japan and the West, signs of a stalling global economic recovery and receding inflation. Subsequently, however, U.S. monetary policy dynamics came to the fore in driving market sentiment. Fears that the U.S. Federal Reserve (Fed) was about to reduce its stimulus program led to a spike in U.S. Treasury yields and consequently a sharp sell-off across other markets. Volatility was most pronounced in certain emerging economies with structural weaknesses that were deemed to be more susceptible to capital outflows, such as India and Indonesia. However, the end of the reporting period brought a welcome respite, as the Fed unexpectedly left its monetary policy unchanged. The U.S. Congress also reached an eleventh-hour deal to resolve the fiscal impasse and end the U.S. government shutdown.

Longer-dated bonds trailed their short-dated counterparts in Australia, Canada, New Zealand, the UK and the U.S. Yields on 10-year U.S. Treasuries rose by more than 80 basis points during the reporting period to close at 2.55%. Emerging market debt posted modest losses, with local currency debt declining by less than hard-currency bonds. Meanwhile, the U.S. Dollar closed mixed against its G-10¹ peers. The Japanese Yen suffered heavy selling, following aggressive stimulus measures by the Bank of Japan, followed by the Australian and Canadian Dollars. Conversely, the Danish Krone, Euro and Swiss franc appreciated against the U.S. Dollar.

In Australia, monetary policymakers cut the cash rate² to a record low of 2.5% in an effort to help companies cope with the challenging operating environment, amid benign inflation. Economic data were mixed. Building approvals accelerated, foreshadowing improving residential investment. The labor market, however, remained weak. While confidence rose among corporations, business conditions improved marginally from depressed levels. The business sector was, in our view, most likely buoyed by the federal election result, which saw the country move away from a gridlocked parliament. Canadian data were more mixed because of disruptions from the floods in Alberta and the construction workers strike in Quebec, although the impact was expected to be transitory. The jobs market improved, while price pressures remained under control. Under new governor

Stephen Poloz, the Bank of Canada (BOC) signalled that interest rates would remain unchanged in the near term but normalization would be required in future. Towards the end of the period, the BOC downgraded the economy's outlook, as it expected weaker U.S. economic growth to hurt exports, and acknowledged that downside inflation risks had increased.

Among key emerging markets, Mexico's economy contracted unexpectedly in the second quarter, weighed down by cooling exports and weak construction and services at home. Conversely, Brazil's gross domestic product (GDP) grew by more than expected, thanks to its agricultural sector, while robust consumption buoyed Turkey. Meanwhile, policymakers in Mexico and Turkey cut interest rates in a bid to support growth, but Brazil's central bank raised rates for the first time in two years in an effort to curb inflation. Turkey was promoted to investment grade by Fitch and Moody's because of its positive economic and fiscal outlook.

Fund Performance Review

The Fund's emerging market debt (EMD) and developed markets holdings enhanced performance for the reporting period. In the EMD segment, the holdings in Turkey, South Africa and Uruguay contributed significantly to performance, although the gains were pared by negative currency effects. Within the developed markets portfolio, credit strategies in Australia and New Zealand bolstered the relative return, along with term structure and yield contributions in Canada. However, there was a drag from the Fund's duration positioning in the UK.

The Fund uses currency forwards as part of the currency overlay process in an effort 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 seeking to reduce the risk of Australian Dollar weakness on the Fund's returns over the period. The Fund also held, and 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

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSR

We see continued improvements in U.S. labor and housing markets against the backdrop of ample spare capacity in the U.S. economy, particularly relating to the longer-term unemployed part of the workforce. Inflation is also constrained by ongoing

- 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: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the UK and the U.S.
- ² The official cash rate is the rate of interest which the Reserve Bank of Australia charges on overnight loans to commercial banks.
- ³ Fitch is an international credit rating agency. Fitch ratings range from AAA (reliable and stable) to D (high risk). 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.

Report of the Investment Manager (unaudited) (continued)

deleveraging and slack in the economy, and will remain so for a considerable period, in our opinion. We anticipate that the Fed's monetary policy will also remain a factor in determining the level and shape of yield curves in the year ahead. Concerns about the peripheral economies⁴ in the Eurozone⁵ have eased, but signs of deflation in Europe will keep monetary policy accommodative for an extended period.

In Australia, we believe that for conditions in the business sector to continue improving, the household sector will need to start growing more quickly. Evidence of this happening is still lacking, with retail sales growth remaining subdued even as consumer confidence and house prices continue to rise. Ultimately, though, we believe that the household sector will grow more quickly in the coming months, with the response to easier financial conditions likely to manifest, even if on a delayed basis relative to historical monetary easing cycles. Therefore, we believe the central bank most likely will remain on hold in the coming months.

As for emerging market debt, we think that market sentiment will remain data-dependent in the short term, with much of the focus on U.S. growth indicators. We believe that fund flows, which often lag market movements, may remain a negative driver until the market feels that an appropriate equilibrium level has been found. From a medium- to long-term perspective, the fundamentals of emerging markets remain constructive, in our opinion. We feel that balance sheets at the country, company and individual levels remain in good shape, but may deteriorate on the margin as growth slows. In our view, debt sustainability also may remain intact amid rising borrowing costs, with debt levels averaging about one-third of those in developed markets.

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 facilities. In the event of default under the credit agreement, the lenders have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. The loan facility has a term of 364 days and is not a perpetual form of leverage; there can be no assurance that the loan facility will be available for renewal on acceptable terms, if at all.

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

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

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSR

securities purchased fail to exceed the costs, the Fund's NAV will decline faster than otherwise

⁴ The peripheral Eurozone countries include Greece, Portugal, Ireland, Spain and Italy.

⁵ The Eurozone includes the 17 European Union countries which have adopted the euro as their currency: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited) (concluded)

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. As of October 31, 2013, 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. On October 22, 2013, the Fund closed out a swap agreement with a notional amount of \$20,000,000 with a maturity date of November 1, 2013. Also on that date, the Fund entered into a new interest rate swap with a notional amount of \$20,000,000 that matures on October 24, 2020. 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, 2013	Receive/(Pay)	Amount (in \$ millions)	Fixed Rate Payable (%)
	Floating Rate		
85 months	(Pay)	20.0	2.15
48 months	Receive	20.0	0.84

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 Return (unaudited)

October 31, 2013

The following table summarizes Fund performance compared to the Fund's blended benchmark consisting of 20% of the Bank of America Merrill Lynch (B of A ML) Australian Gov Bonds Index, 20% of the B of A ML UK Gov Bonds Index, 15% of the B of A ML Canadian Gov Bonds Index, 15% of the B of A ML New Zealand Gov Bonds Index and 30% of the B of A ML Global Emerging Markets Index for the 1-year, 3-year, 5-year and 10-year periods annualized as of October 31, 2013.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	(5.3%)	5.0%	14.4%	7.9%
Market Value	(15.1%)	2.7%	15.9%	5.9%
Benchmark	(3.3%)	5.5%	11.8%	8.0%

Returns represent past performance. Total investment return at net asset value (NAV) is based on changes in the NAV 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. The Fund's total return is based on the reported NAV on each annual period end. 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. **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 by calling 866-839-5233.

The net operating expense ratio is 2.04%. The net operating expense ratio, excluding interest expense, is 1.68%.

Aberdeen Global Income Fund, Inc.

Portfolio Composition (unaudited)

Quality of Investments

As of October 31, 2013, 67.0% 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 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, 2013, compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	CCC* %	NR** %
October 31, 2013	32.7	27.9	6.4	16.6	10.6	5.1	0.2	0.5
April 30, 2013	33.3	28.1	6.8	14.9	11.0	5.3	0.6	0.0
October 31, 2012	43.3	18.8	6.6	16.2	8.2	6.6	0.3	0.0

* Below investment grade

** Not Rated

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, 2013, compared with the previous six and twelve months:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
October 31, 2013	71.6	16.4	12.0
April 30, 2013	71.1	16.2	12.7
October 31, 2012	73.6	13.0	13.4

Currency Composition

The table below shows the currency composition of the Fund's total investments as of October 31, 2013, compared with the previous six and twelve months:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
October 31, 2013	91.7	5.6	2.7
April 30, 2013	90.2	5.9	3.9
October 31, 2012	92.5	4.4	3.1

Maturity Composition

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSR

As of October 31, 2013, the average maturity of the Fund's total investments was 7.7 years, compared with 8.9 years at April 30, 2013 and 9.9 years at October 31, 2012. The table below shows the maturity composition of the Fund's investments as of October 31, 2013, 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, 2013	28.8	10.6	42.2	18.4
April 30, 2013	25.9	13.9	42.2	18.0
October 31, 2012	18.9	17.2	36.2	27.7

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, 2013 and the previous six and twelve month periods.

	October 31, 2013	April 30, 2013	October 31, 2012
Australia			
90 day bank bills	2.60%	2.91%	3.14%
10 yr bond	3.94%	3.09%	3.13%
Australian Dollar	\$0.95	\$1.04	\$1.04
Canada			
90 day bank bills	0.92%	0.99%	1.00%
10 yr bond	2.42%	1.70%	1.79%
Canadian Dollar	\$0.96	\$0.99	\$1.00
Malaysia			
3-month T-bills	2.95%	3.00%	3.05%
10 yr bond	3.59%	3.36%	3.46%
Malaysian Ringgit*	₹3.16	₹3.04	₹3.05
New Zealand			
90 day bank bills	2.70%	2.67%	2.69%
10 yr bond	4.51%	3.17%	3.48%
New Zealand Dollar	\$0.83	\$0.86	\$0.82
Philippines			
90 day T-bills	0.25%	0.37%	0.73%
10 yr bond	3.63%	3.48%	5.11%
Philippines Peso*	₱43.21	₱41.16	₱41.20
Singapore			
3-month T-bills	0.29%	0.24%	0.24%
10 yr bond	2.15%	1.37%	1.34%
Singapore Dollar*	₪1.24	₪1.23	₪1.22
South Korea			
90 day commercial paper	2.65%	2.81%	2.85%
10 yr bond	3.40%	2.77%	2.96%
South Korean Won*	₩1,060.75	₩1,101.30	₩1,090.60
Thailand			
3 months deposit rate	1.63%	1.63%	1.88%
10 yr bond	3.90%	3.39%	3.30%
Thai Baht*	฿31.13	฿29.35	฿30.65
United Kingdom			
90 day bank bills	0.51%	0.50%	0.53%
10 yr bond	2.62%	1.69%	1.85%
British Pound	£1.61	£1.56	£1.61
U.S.\$ Bonds**			
South Korea	1.53%	1.21%	1.11%
Malaysia	3.60%	2.80%	2.74%
Philippines	2.66%	2.10%	2.10%
Hong Kong	0.86%	0.93%	1.16%

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSR

- * 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, 2013

Principal Amount (000)		Description	Value (US\$)
CORPORATE BONDS 25.5%			
AUSTRALIA 4.3%			
AUD	500	CFS Retail Property Trust, 6.25%, 12/22/2014	\$ 487,178
AUD	500	DnB NOR Boligkreditt, 6.25%, 06/08/2016	500,547
AUD	600	Kommunalbanken AS, 6.00%, 10/21/2014	584,188
AUD	500	National Capital Trust III, 3.55%, 09/30/2016 (a)(b)(c)	442,259
AUD	3,000	Wesfarmers Ltd., 8.25%, 09/11/2014	2,955,957
			4,970,129
BRAZIL 1.3%			
USD	200	Banco do Estado do Rio Grande do Sul, 7.38%, 02/02/2022 (d)	206,500
USD	450	Caixa Economica Federal, 4.50%, 10/03/2018 (d)	452,250
USD	250	JBS Investments GmbH, 7.75%, 10/28/2017 (b)(d)	257,812
USD	420	OAS Financial Ltd., 8.88%, 04/25/2018 (a)(b)(c)(d)	387,450
USD	200	Odebrecht Offshore Drilling Finance Ltd., 6.75%, 12/01/2021 (b)(d)	208,500
			1,512,512
CHILE 0.2%			
USD	200	SACI Falabella, 3.75%, 04/30/2023 (d)	184,000
CHINA 0.5%			
USD	300	China Overseas Finance Cayman Island II Ltd., 5.50%, 11/10/2020 (d)	317,072
USD	220	Longfor Properties Co. Ltd., 6.88%, 10/18/2016 (b)(d)	222,200
			539,272
COLOMBIA 0.2%			
USD	200	Ecopetrol SA, 5.88%, 09/18/2023	217,100
DOMINICAN REPUBLIC 0.2%			
USD	250	AES Andres Dominicana Ltd., 9.50%, 11/12/2015 (b)(d)	266,250
EGYPT 0.4%			
USD	500	African Export-Import Bank, 5.75%, 07/27/2016 (d)	526,250
EL SALVADOR 0.3%			
USD	300	Telemovil Finance Co. Ltd., 8.00%, 10/01/2014 (b)(d)	319,500
GEORGIA 0.2%			
USD	250	Georgian Oil and Gas Corp., 6.88%, 05/16/2017 (d)	260,625
GUATEMALA 0.5%			
USD	200	Cementos Progreso Trust, 7.13%, 05/06/2018 (b)(d)	201,125
USD	300	Industrial Subordinated Trust, 8.25%, 07/27/2021 (d)	322,050
			523,175
INDIA 0.2%			
USD	250	Bharti Airtel International Netherlands BV, 5.13%, 03/11/2023 (d)	234,375
INDONESIA 1.0%			
USD	100	Adaro Indonesia PT, 7.63%, 10/22/2014 (b)(d)	105,750
USD	200	Indosat Palapa Co. BV, 7.38%, 07/29/2015 (b)(d)	215,250
USD	370	Pertamina Persero PT, 4.30%, 05/20/2023 (d)	337,625
USD	560	Pertamina Persero PT, 5.63%, 05/20/2043 (d)	470,400
			1,129,025

See Notes to Financial Statements.

Portfolio of Investments (continued)

As of October 31, 2013

Principal Amount (000)		Description	Value (US\$)
CORPORATE BONDS (continued)			
KAZAKHSTAN 0.5%			
USD	200	Kazakhstan Temir Zholy Finance BV, 6.95%, 07/10/2042 (d)	\$ 209,250
USD	310	Zhaikmunai LP Via Zhaikmunai International BV, 7.13%, 11/13/2016 (b)(d)	330,150
			539,400
MALAYSIA 0.1%			
USD	110	PETRONAS Capital Ltd., 7.88%, 05/22/2022 (d)	142,326
MEXICO 2.2%			
USD	250	BBVA Bancomer SA, 6.75%, 09/30/2022 (d)	271,250
USD	200	Cemex Finance LLC, 9.38%, 10/12/2017 (b)(d)	224,500
USD	500	Offshore Drilling Holding SA, 8.38%, 09/20/2017 (b)(d)	531,250
USD	230	Pemex Project Funding Master Trust, 5.75%, 03/01/2018	256,450
USD	40	Pemex Project Funding Master Trust, 6.63%, 06/15/2035	43,400
USD	240	Pemex Project Funding Master Trust, 6.63%, 06/15/2038	259,200
USD	640	Petroleos Mexicanos, 6.50%, 06/02/2041 (b)	681,600
USD	270	Tenedora Nematik SA de CV, 5.50%, 02/28/2018 (b)(d)	267,975
			2,535,625
NEW ZEALAND 2.2%			
NZD	2,000	Deutsche Bank AG, 3.57%, 12/16/2013 (a)(b)	1,640,485
NZD	1,000	General Electric Capital Corp., 6.75%, 09/26/2016	870,075
			2,510,560
NIGERIA 0.2%			
USD	250	GTB Finance BV, 7.50%, 05/19/2016 (d)	264,375
PERU 0.6%			
USD	330	Banco de Credito del Peru, 4.75%, 03/16/2016 (b)(d)	349,800
USD	350	Corp. Azucarera del Peru SA, 6.38%, 08/02/2017 (b)(d)	341,250
			691,050
REPUBLIC OF SOUTH KOREA 0.4%			
INR	33,000	Export-Import Bank of Korea, 6.00%, 02/27/2014 (d)	529,246
RUSSIA 3.2%			
USD	200	Alfa Bank OJSC Via Alfa Bond Issuance PLC, 7.75%, 04/28/2021 (d)	217,500
USD	350	Alfa Bank OJSC Via Alfa Bond Issuance PLC, 7.88%, 09/25/2017 (d)	392,434
USD	300	EuroChem Mineral & Chemical Co. OJSC via EuroChem GI Ltd., 5.13%, 12/12/2017 (d)	302,625
USD	220	Evraz Group SA, 6.50%, 04/22/2020 (d)	209,000
USD	200	Gazprom Neft OAO Via GPN Capital SA, 4.38%, 09/19/2022 (d)	188,250
USD	200	Gazprom OAO Via Gaz Capital SA, 4.95%, 07/19/2022 (d)	198,250
USD	200	Metalloinvest Finance Ltd., 5.63%, 04/17/2020 (d)	199,000
USD	200	OJSC Novolipetsk Steel via Steel Funding Ltd., 4.95%, 09/26/2019 (d)	199,250
USD	107	RZD Capital Ltd., 5.74%, 04/03/2017 (d)	115,159
RUB	38,300	RZD Capital Ltd., 8.30%, 04/02/2019 (d)	1,207,371
USD	300	VimpelCom Holdings BV, 5.95%, 02/13/2023 (d)	288,750
USD	180	VTB Bank OJSC Via VTB Capital SA, 6.55%, 10/13/2020 (d)	194,175
			3,711,764

See Notes to Financial Statements.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2013

Principal Amount (000)		Description	Value (US\$)
CORPORATE BONDS (continued)			
SOUTH AFRICA 0.4%			
USD	180	Myriad International Holdings BV, 6.00%, 07/18/2020 (d)	\$ 191,700
USD	250	Transnet SOC Ltd., 4.00%, 07/26/2022 (d)	223,750
			415,450
SUPRANATIONAL 4.7%			
INR	58,500	European Bank for Reconstruction & Development, 5.25%, 02/07/2014	941,159
NZD	1,500	International Bank for Reconstruction & Development, 7.50%, 07/30/2014	1,279,255
NZD	3,800	International Finance Corp., 4.63%, 05/25/2016	3,194,199
			5,414,613
TURKEY 0.6%			
USD	200	Arcelik, 5.00%, 04/03/2023 (d)	181,250
USD	200	Türkiye Sise ve Cam Fabrikalari, 4.25%, 05/09/2020 (d)	179,500
USD	300	Yasar Holdings SA Via Willow No. 2, 9.63%, 12/02/2013 (b)(d)	297,600
			658,350
UKRAINE 0.6%			
USD	300	Metinvest BV, 8.75%, 02/14/2018 (d)	270,750
USD	280	MHP SA, 8.25%, 04/02/2020 (d)	240,100
USD	280	Mriya Agro Holding PLC, 9.45%, 04/19/2018 (d)	240,800
			751,650
UNITED ARAB EMIRATES 0.5%			
USD	480	Jafz Sukuk Ltd., 7.00%, 06/19/2019 (d)	534,600
Total Corporate Bonds 25.5% (cost \$28,896,955)			29,381,222
GOVERNMENT BONDS 94.8%			
ARMENIA 0.5%			
USD	600	Republic of Armenia, 6.00%, 09/30/2020 (d)	590,100
AUSTRALIA 22.5%			
AUD	2,000	Australia Government Bond, 3.25%, 04/21/2029 (d)	1,641,423
AUD	2,300	Australia Government Bond, 4.75%, 04/21/2027 (d)	2,276,820
AUD	2,910	Australia Government Bond, 5.50%, 04/21/2023	3,085,659
AUD	3,900	Australia Government Bond, 5.75%, 05/15/2021	4,161,812
AUD	4,770	Australia Government Bond, 5.75%, 07/15/2022	5,125,065
AUD	2,000	New South Wales Treasury Corp., 6.00%, 04/01/2015	1,974,322
AUD	1,600	Queensland Treasury Corp., 6.00%, 06/14/2021 (e)	1,689,142
AUD	1,300	Queensland Treasury Corp., 6.00%, 07/21/2022	1,348,739
AUD	3,400	Treasury Corp. of Victoria, 5.75%, 11/15/2016	3,448,354
AUD	1,115	Treasury Corp. of Victoria, 6.00%, 06/15/2020	1,170,345
			25,921,681
BAHRAIN 0.2%			
USD	200	Bahrain Government International Bond, 6.13%, 08/01/2023 (d)	207,500
BRAZIL 4.7%			
USD	500	Banco Nacional de Desenvolvimento Economico e Social, 5.75%, 09/26/2023 (d)	518,750
BRL	7,451	Brazil Notas do Tesouro Nacional Series F, 10.00%, 01/01/2017	3,203,219
USD	1,300	Brazilian Government International Bond, 7.13%, 01/20/2037	1,560,000
BRL	350	Brazilian Government International Bond, 8.50%, 01/05/2024	142,565
			5,424,534

See Notes to Financial Statements.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2013

Principal Amount (000)		Description	Value (US\$)
GOVERNMENT BONDS (continued)			
CANADA 12.5%			
CAD	2,000	Canadian Government Bond, 8.00%, 06/01/2023	\$ 2,840,896
CAD	2,000	Canadian Government Bond, 9.00%, 06/01/2025	3,162,538
CAD	3,000	Canadian Government Bond, 10.25%, 03/15/2014	2,973,701
CAD	2,000	Hydro Quebec, 9.63%, 07/15/2022	2,833,232
CAD	500	Ontario Electricity Financial Corp., 8.50%, 05/26/2025	701,290
CAD	2,000	Province of New Brunswick, 7.75%, 01/13/2014	1,941,016
			14,452,673
COLOMBIA 0.3%			
USD	240	Colombia Government International Bond, 7.38%, 03/18/2019	293,400
COP	125,000	Colombia Government International Bond, 7.75%, 04/14/2021	75,548
			368,948
COSTA RICA 0.2%			
USD	250	Costa Rica Government International Bond, 4.25%, 01/26/2023 (d)	237,500
CROATIA 0.8%			
USD	500	Croatia Government International Bond, 6.25%, 04/27/2017 (d)	533,460
USD	320	Croatia Government International Bond, 6.63%, 07/14/2020 (d)	345,600
			879,060
DOMINICAN REPUBLIC 0.2%			
USD	160	Dominican Republic International Bond, 7.50%, 05/06/2021 (d)	177,040
HONDURAS 0.6%			
USD	730	Honduras Government International Bond, 7.50%, 03/15/2024 (d)	649,700
HUNGARY 1.3%			
HUF	132,000	Hungary Government Bond, 7.00%, 06/24/2022	669,396
HUF	83,000	Hungary Government Bond, 8.00%, 02/12/2015	401,747
USD	380	Hungary Government International Bond, 4.13%, 02/19/2018	383,800
			1,454,943
IRAQ 0.2%			
USD	250	Republic of Iraq, 5.80%, 12/15/2013 (b)(d)	217,500
LATVIA 0.5%			
USD	600	Republic of Latvia, 2.75%, 01/12/2020 (d)	573,750
MEXICO 1.7%			
MXN	3,000	Mexico Fixed Rate Bonds, 7.25%, 12/15/2016	248,455
MXN	2,910	Mexico Fixed Rate Bonds, 7.75%, 11/13/2042	233,675
MXN	1,400	Mexico Fixed Rate Bonds, 8.00%, 12/17/2015	116,004
MXN	2,000	Mexico Fixed Rate Bonds, 8.00%, 06/11/2020	174,772
MXN	3,350	Mexico Fixed Rate Bonds, 8.00%, 12/07/2023	293,280
MXN	2,600	Mexico Fixed Rate Bonds, 8.50%, 11/18/2038	225,326
USD	550	Mexico Government International Bond, 6.05%, 01/11/2040	622,875
			1,914,387
MONGOLIA 0.4%			
USD	290	Development Bank of Mongolia LLC, 5.75%, 03/21/2017 (d)	279,850
USD	200	Mongolia Government International Bond, 5.13%, 12/05/2022 (d)	176,600
			456,450

See Notes to Financial Statements.

Aberdeen Global Income Fund, Inc.

12

Portfolio of Investments (continued)

As of October 31, 2013

Principal Amount (000)		Description	Value (US\$)
GOVERNMENT BONDS (continued)			
MOZAMBIQUE 0.4%			
USD	550	Mozambique EMATUM Finance 2020 BV, 6.31%, 09/11/2020 (d)	\$ 518,375
NEW ZEALAND 16.1%			
NZD	3,100	New Zealand Government Bond, 3.00%, 04/15/2020	2,373,957
NZD	900	New Zealand Government Bond, 5.00%, 03/15/2019	775,151
NZD	6,860	New Zealand Government Bond, 5.50%, 04/15/2023	6,069,407
NZD	1,200	New Zealand Government Bond, 6.00%, 04/15/2015	1,032,374
NZD	1,700	New Zealand Government Bond, 6.00%, 12/15/2017	1,517,659
NZD	6,555	New Zealand Government Bond, 6.00%, 05/15/2021	5,966,971
NZD	1,000	Province of Manitoba, 6.38%, 09/01/2015	862,881
			18,598,400
NIGERIA 1.6%			
NGN	229,000	Nigeria Government Bond, 15.10%, 04/27/2017	1,550,941
USD	260	Nigeria Government International Bond, 5.13%, 07/12/2018 (d)	268,775
			1,819,716
PERU 1.1%			
PEN	1,370	Peru Government Bond, 7.84%, 08/12/2020	574,768
PEN	455	Peruvian Government International Bond, 5.20%, 09/12/2023 (d)	163,820
PEN	1,370	Peruvian Government International Bond, 6.95%, 08/12/2031 (d)	532,437
			1,271,025
PHILIPPINES 0.0%			
USD	40	Philippine Government International Bond, 8.38%, 06/17/2019	51,600
ROMANIA 0.9%			
USD	850	Romanian Government International Bond, 6.75%, 02/07/2022 (d)	981,750
RUSSIA 1.6%			
RUB	35,500	Russian Federal Bond OFZ, 7.50%, 02/27/2019	1,146,777
USD	500	Russian Foreign Bond Eurobond, 5.00%, 04/29/2020 (d)	545,000
USD	100	Vnesheconombank Via VEB Finance PLC, 6.80%, 11/22/2025 (d)	108,750
			1,800,527
RWANDA 0.2%			
USD	200	Rwanda International Government Bond, 6.63%, 05/02/2023 (d)	183,500
SERBIA 1.1%			
USD	400	Republic of Serbia, 5.25%, 11/21/2017 (d)	398,000
USD	880	Republic of Serbia, 7.25%, 09/28/2021 (d)	915,200
			1,313,200
SOUTH AFRICA 3.6%			
USD	710	Eskom Holdings Ltd., 5.75%, 01/26/2021 (d)	717,100
USD	200	Eskom Holdings Ltd., 6.75%, 08/06/2023 (d)	206,790
ZAR	1,100	South Africa Government Bond, 7.00%, 02/28/2031	93,446
ZAR	2,700	South Africa Government Bond, 10.50%, 12/21/2026	322,784
ZAR	19,800		