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ABERDEEN GLOBAL INCOME FUND INC  
Form N-CSR  
December 29, 2004

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: 800 Scudders Mill Road,  
Plainsboro,  
New Jersey 08536

Name and address of agent for service: Mr Beverly Hendry,  
300 S.E. 2nd Street,  
Suite #820,  
Fort Lauderdale,  
Florida 33301

Registrant's telephone number, including area code: 212-968-8800

Date of fiscal year end: 10/31/04

Date of reporting period: 10/31/04

Item 1 - Reports to Stockholders -

[LOGO]

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Aberdeen  
Global Income  
Fund, Inc.

[GRAPHIC]

Invests primarily in global fixed-income securities

Annual Report  
October 31, 2004

Letter to Shareholders

December 20, 2004

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, 2004. The Fund's principal investment objective is to provide high current income by investing

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primarily in fixed-income securities denominated in Commonwealth Currencies, that is, the currencies of Australia, Canada, New Zealand and the United Kingdom. As a secondary investment objective, the Fund seeks capital appreciation, but only when consistent with its principal investment objective.

Transfer of Listing of the Fund to the Amex from the NYSE

Effective November 4, 2004, the Fund transferred the listing of its shares of common stock to the American Stock Exchange from the New York Stock Exchange. The Fund's shares of common stock now trade on the American Stock Exchange under the symbol "FCO."

New Fund Administrator

Effective November 1, 2004, Aberdeen Asset Management Inc. became the Fund's administrator.

Credit Quality: 82.9% of Securities Rated or Deemed Equivalent to A or Better

The credit quality of the Fund's investments has been maintained. As of October 31, 2004, 82.9% of the portfolio was invested in securities where either the issue or the issuer was rated A or better, or judged by Aberdeen Asset Management Asia Limited (the "Investment Manager") to be of equivalent quality.

Distributions

Distributions to common shareholders for the 12 months ended October 31, 2004 totaled 72 cents per share. Based on the share price of \$14.02 on October 31, 2004, the distribution rate over the 12 months then ended was 5.1%. 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 20, 2004 the Board of Directors declared a monthly distribution of 6 cents per share, payable on January 14, 2005 to all shareholders of record as of December 31, 2004.

The Board's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in-capital. It is the Board's intention that the monthly distribution of 6 cents per share be maintained for 12 months, beginning with the July 2004 distribution payment. This policy is subject to

Aberdeen Global Income Fund, Inc. 1

Letter to Shareholders (continued)

regular review at the Board's quarterly meetings, unless market conditions require an earlier evaluation. The next review is scheduled to take place in March 2005.

Net Asset Value Performance

The Fund's total return based on Net Asset Value ("NAV") was 16.6% over the twelve months ended October 31, 2004 and 8.6% per annum since inception, assuming the reinvestment of distributions.

Share Price Performance

The Fund's share price rose by 2.9% over the year, from \$13.62 on October 31,

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2003 to \$14.02 on October 31, 2004. The Fund's share price on October 31, 2004 represented a premium of 2.2% to the NAV per share of \$13.72 on that date, compared with a premium of 9.6% to the NAV per share of \$12.43 on October 31, 2003. At the date of this letter, the share price was \$14.99, representing a premium of 3.2% to the NAV per share of \$14.53.

Global Debt Securities: 14.8% of Total Assets Invested in Global Debt Securities

The Fund may invest up to 35% of its total assets in Global Debt Securities. The term "Global Debt Securities" includes securities of issuers located in, or securities denominated in the currency of, countries other than Australia, Canada, New Zealand or the United Kingdom. As of October 31, 2004, 14.8% of the Fund's total assets were held in Global Debt Securities, consisting of 1.1% in Asian debt securities, 1.3% in Eastern Europe, 6.6% in Latin America, 0.8% in South Africa and 5.0% in Western Europe.

Limitations on Investments in Investment Company Securities

In March 2004, the Board of directors approved the modification of the Fund's investment policies to provide that the Fund may invest in securities issued by investment companies registered as such under the Investment Company Act of 1940 ("1940 Act") and unregistered, private funds (each, an "acquired company"), subject to the following limitations (which are to be applied immediately after the acquisition of such securities).

The Fund may not acquire securities issued by an acquired company:

(i) if the value of such securities exceeds 3% of the total outstanding voting stock of the acquired company;

(ii) if the aggregate value of such securities would exceed 5% of the value of the total assets of the Fund; or

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Letter to Shareholders (concluded)

(iii) if the aggregate value of such securities, together with all other acquired company securities in the Fund's portfolio, would exceed 10% of the value of the total assets of the Fund.

Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund's schedule of portfolio holdings are part of the Fund's quarterly reports to shareholders, which are available 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 twelve months ended June 30, 2004, is available: (i) upon request and without charge by calling Investor Relations toll-free at 1-866-839-5233; and (ii) on the SEC's

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website at <http://www.sec.gov>.

For information about the Fund, including a market review and outlook, weekly updates of share price, NAV, and details of recent distributions, contact Aberdeen Asset Management Inc. by:

- o calling toll free on 1-866-839-5233 or 1-954-767-9900 in the United States,
- o emailing to [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com), or
- o visiting the website at [www.aberdeen-asset.us](http://www.aberdeen-asset.us).

For information about the Aberdeen group, visit the Aberdeen website at [www.aberdeen-asset.com](http://www.aberdeen-asset.com).

Yours sincerely,

/s/ Martin J. Gilbert

Martin J. Gilbert  
Chairman and President

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

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

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 U.S. Investment Company Act of 1940, the Fund is required to indicate the source of each distribution to shareholders. This estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

The distributions for the fiscal year ended October 31, 2004 were comprised entirely of net investment income.

In January 2005, 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 2004 calendar year.

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### Automatic Dividend Reinvestment and Cash Purchase Plan

Common shareholders are automatically enrolled in the Fund's Automatic Dividend Reinvestment and Cash Purchase Plan (the "Plan"), which allows you to automatically reinvest your distributions in shares of the Fund's common stock at favorable commission rates, unless an election is made to receive distributions in cash. Distributions made under the Plan are taxable to the same extent as are cash distributions. The Plan also enables you to make additional cash investments in shares of at least \$100, with a maximum of \$10,000 per month, with an aggregate annual limit of \$120,000. Under this arrangement, the Plan Agent will purchase shares for you on the American Stock Exchange or otherwise on the open market on or before the 15th day of each month. The Bank of New York became the Plan Agent, replacing EquiServe Trust Company, N.A. as the Plan Agent. As a result of this transfer of services, certain fees associated with the Plan may have changed. Fees payable by Plan participants are more fully described under the heading "Automatic Dividend Reinvestment and Cash Purchase Plan (unaudited)" following the notes to the financial statements included in this report.

As a participant in the Plan you will have the convenience of:

Automatic reinvestment -- the Plan Agent will automatically reinvest your distributions, allowing you to gradually grow your holdings in the Fund;

Lower costs -- shares purchased on your behalf under the Plan will be at reduced brokerage rates. Brokerage on share purchases is currently 2 cents per share.

Convenience -- the Plan Agent will hold your shares in non-certificated form and will provide a detailed plan account statement of your holdings at the end of each distribution period.

To request a brochure containing information on the Plan, please contact the Plan Agent, The Bank of New York, Shareholder Relations Department, P.O. Box 11258, Church Street Station, New York, NY 10286 or call toll free on 1-800-432-8224.

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### Report of the Investment Manager

#### Share Price Performance

On October 31, 2004, the Fund's share price was \$14.02, which represented a premium of 2.2% to the NAV per share of \$13.72. As of December 20, 2004, the share price was \$14.99, representing a premium of 3.2% to the NAV per share of \$14.53.

#### Auction Market Preferred Stock (AMPS)

The Fund's \$30 million of AMPS continued to be well bid at the weekly auctions. The average interest rate paid was 1.923% over the quarter ended October 31, 2004, compared with 1.658% for 30-day U.S. commercial paper over the same period. These rates were slightly higher than for the preceding quarter. The key driver of the increase in the AMPS interest rates since the quarter ended July 31, 2004 was a general rise in market interest rates in response to the U.S. Federal Reserve's three tightenings of monetary policy on August 10, 2004, September 21, 2004 and November 10, 2004, by a cumulative 0.75%. The rates paid to preferred shareholders have increased further since October 31, 2004 to a level of 2.30% as of December 20, 2004.

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Over the past year, the impact of the AMPS on the net asset value attributable to common shareholders has been positive, as the key currencies of the Fund -- the Australian dollar, British pound, New Zealand dollar and Canadian dollar -- while no longer at the highs reached earlier in 2004, still strengthened overall against the U.S. dollar.

Despite the fact that U.S. short-term interest rates rose by 0.75% since the quarter ended July 31, 2004, the Fund's ability to lock in fixed rates for 80% of the outstanding AMPS pursuant to the interest swap agreement referred to on the following page, has meant that the differential between the AMPS funding rates and the yields at which the Fund invests remains positive.

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Report of the Investment Manager (continued)

As previously reported to shareholders, the Fund entered into an interest rate swap agreement, based on an aggregate notional amount of \$24,000,000, which represents 80% of the total AMPS outstanding. Under the terms of the agreement, the Fund receives a floating rate of interest (one month USD-LIBOR BBA rate) and pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Remaining Term	Amount (in \$ million)	Fixed Rate Payable (%)
4 years	7.2	3.54
3 years	7.2	3.16
2 years	4.8	2.69
1 year	4.8	2.1025

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 agreement. 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 AMPS. The implementation of this strategy is at the discretion of the AMPS Pricing Committee of the Board of Directors.

Aberdeen Global Income Fund, Inc. 7

Portfolio Composition

Geographic Composition

The table below shows the geographic composition of the Fund's total investments as of October 31, 2004, compared with the previous quarter and twelve months:

TABLE 1: ABERDEEN GLOBAL INCOME FUND, INC. --  
GEOGRAPHIC ASSET ALLOCATION

October 31, 2004 %	July 31, 2004 %	October 31, 2003 %
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Australia	23.9	23.2	24.5
Canada	18.9	18.0	17.1
New Zealand	13.5	13.9	12.1
United Kingdom	24.8	27.8	27.9
United States*	4.1	3.1	4.5
Asia	1.1	1.1	3.3
Eastern Europe	1.3	2.3	1.7
Latin America	6.6	5.7	4.3
South Africa	0.8	--	--
Western Europe	5.0	4.9	4.6
-----			
Total Portfolio	100.0	100.0	100.0
=====			

\* It is the policy of the Investment Manager to maintain a portion of the Fund's investments in U.S. short-term securities to cover distributions and expenses.

Geographic Composition

A bar graph depicts the geographic composition of the Fund's total investments as of October 31, 2004, compared with the previous quarter and twelve months:

	31-Oct-04	31-Jul-04	31-Oct-03
Australia	23.9	23.2	24.5
Canada	18.9	18	17.1
New Zealand	13.5	13.9	12.1
United Kingdom	24.8	27.8	27.9
United States	4.1	3.1	4.5
Asia	1.1	1.1	3.3
Eastern Europe	1.3	2.3	1.7
Latin America	6.6	5.7	4.3
South Africa	0.8	--	--
Western Europe	5	4.9	4.6

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Portfolio Composition (continued)

Currency Composition

The table below shows the currency composition of the Fund's total investments as of October 31, 2004, compared with the previous quarter and twelve months:

TABLE 2: ABERDEEN GLOBAL INCOME FUND, INC. --  
CURRENCY ALLOCATION

	October 31, 2004	July 31, 2004	October 31, 2003
	%	%	%
-----			
Australian Dollar	23.7	23.0	24.4
Canadian Dollar	18.1	16.8	16.8
New Zealand Dollar	16.1	16.9	15.0
British Pound	23.9	27.8	26.8
United States Dollar*	13.2	13.1	12.9
Asian Currencies	--	--	1.7
Latin American Currencies	0.9	--	--
South African Rand	0.8	--	--
Western European Currencies	3.3	2.4	2.4

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Total Portfolio	100.0	100.0	100.0
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\* Includes Yankee bond investments.

Maturity Composition

As of October 31, 2004, the average maturity of the Fund's assets was 8.7 years, compared with 7.2 years on October 31, 2003. The table below shows the maturity composition of the Fund's investments as of October 31, 2004:

TABLE 3: ABERDEEN GLOBAL INCOME FUND, INC. --  
MATURITY ANALYSIS

	Less than 1 year %	1 to 5 years %	5 to 10 years %	Over 10 years %
Australia	2.3	47.4	43.3	7.0
Canada	10.7	27.6	35.2	26.5
New Zealand	24.7	43.9	21.0	10.4
United Kingdom	--	39.9	16.1	44.0
United States	45.0	18.1	36.9	--
Asia	--	--	96.9	3.1
Eastern Europe	--	51.3	48.7	--
Latin America	--	--	27.1	72.9
South Africa	--	--	--	100.0
Western Europe	--	26.8	73.2	--
Total Portfolio	7.9	35.2	31.4	25.5

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Portfolio Composition (continued)

Sectoral Composition

The table below shows the sectoral composition of the Fund's total investments as of October 31, 2004:

TABLE 4: ABERDEEN GLOBAL INCOME FUND, INC. --  
SECTORAL COMPOSITION

	Sovereign Gov't. Bonds %	Provincial/ State Bonds %	Utilities/ Supranational Bonds %	Corporate Bonds %	Cas Equiv
Australia	3.9	12.6	1.8	3.1	2
Canada	7.7	9.1	0.6	--	1



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New Zealand	3.3	--	2.9	6.9	0
United Kingdom	17.5	--	1.9	2.8	2
United States	1.4	--	--	1.7	1
Asia	--	--	--	1.0	
Eastern Europe	1.3	--	--	--	
Latin America	6.6	--	--	--	
South Africa	0.8	--	--	--	
Western Europe	--	--	--	4.9	
-----					
Total Portfolio	42.5	21.7	7.2	20.4	8
=====					

Sectoral Composition

A bar graph depicts the sectoral composition of the Fund's total investments as of October 31, 2004:

	Sovereign Gov't. Bonds	Provincial/ State Bonds	Utilities/ Supranational Bonds	Corporate Bonds	Ca Equiv
Australia	3.9	12.6	1.8	3.1	
Canada	7.7	9.1	0.6	--	
New Zealand	3.3	--	2.9	6.9	
United Kingdom	17.5	--	1.9	2.8	
United States	1.4	--	--	1.7	
Asia	--	--	--	1	
Eastern Europe	1.3	--	--	--	
Latin America	6.6	--	--	--	
South Africa	0.8	--	--	--	
Western Europe	--	--	--	4.9	

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Portfolio Composition (continued)

Quality of Investments

As of October 31, 2004, 82.9% of the Fund's assets were invested in securities where either the issue or the issuer was rated at least "A" by Standard & Poor's Corporation and Moody's Investors Service, Inc. or, if unrated, were 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, 2004:

TABLE 5: ABERDEEN GLOBAL INCOME FUND, INC. --  
ASSET QUALITY

	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %
Australia	91.1	4.7	4.2	--	--	--
Canada	51.6	34.4	14.0	--	--	--

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New Zealand	63.4	6.1	19.8	10.7	--	--
United Kingdom	77.8	2.6	13.1	--	1.6	4.9
United States	59.3	--	--	13.4	23.1	4.2
Asia	0.2	--	--	--	99.8	--
Eastern Europe	--	--	--	--	48.7	51.3
Latin America	--	--	--	14.3	72.1	13.6
South Africa	--	--	100.0	--	--	--
Western Europe	11.8	--	--	--	53.2	35.0
Total Portfolio	63.1	9.2	10.6	3.1	9.7	4.3

\* Below investment grade.

Aberdeen Global Income Fund, Inc. 11

Summary of Key Rates

The following table summarizes the movements of key interest rates and currencies over the last three and twelve month periods.

	October 31, 2004	July 31, 2004	October 31, 2003
Australia			
90 day bank bills	5.44%	5.47%	5.03%
10 year bonds	5.39%	5.90%	5.76%
Australian Dollar	\$ 0.75	\$ 0.70	\$ 0.71
Canada			
90 day bank bills	2.91%	2.09%	2.67%
10 year bonds	4.48%	4.76%	4.85%
Canadian Dollar	\$ 0.82	\$ 0.75	\$ 0.76
New Zealand			
90 day bank bills	6.79%	6.33%	5.23%
10 year bonds	6.03%	6.34%	6.17%
New Zealand Dollar	\$ 0.68	\$ 0.63	\$ 0.61
United Kingdom			
90 day bank bills	4.79%	4.85%	3.84%
10 year bonds	4.74%	5.10%	5.01%
British Pound	\$ 1.83	\$ 1.82	\$ 1.70
South Korea			
90 day T-bills	3.38%	3.83%	3.96%
10 year bonds	3.95%	4.69%	5.10%
South Korean Won	(W) 1119.50	(W) 1169.50	(W) 1183.50
Thailand			
90 day deposits	1.00%	1.00%	1.00%
10 year bonds	4.77%	5.07%	4.22%
Thai Baht*	(B) 41.07	(B) 41.32	(B) 41.98
Philippines			
90 day T-bills	7.95%	7.31%	6.00%
10 year bonds	13.20%	12.34%	10.99%
Philippines Peso*	(P) 56.33	(P) 55.98	(P) 55.32

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Malaysia			
90 day T-bills	2.18%	2.31%	2.73%
10 year bonds	4.93%	5.07%	4.43%
Malaysian Ringgit*	(R) 3.80	(R) 3.80	(R) 3.80
Singapore			
90 day T-bills	1.29%	0.91%	0.76%
10 year bonds	3.09%	3.53%	3.95%
Singapore Dollar*	S\$ 1.67	S\$ 1.72	S\$ 1.74
US\$ Yankee Bonds**			
South Korea	3.33%	4.10%	3.86%
Malaysia	3.87%	4.47%	4.15%
Philippines	6.03%	5.92%	6.49%

\* These currencies are quoted Asian currency per U.S. dollar. The Australian, Canadian and New Zealand dollars and the British pound are quoted U.S. dollars per currency.

\*\* Sovereign issues.

Aberdeen Asset Management Asia Limited

December 2004

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Portfolio of Investments

As of October 31, 2004

Principal  
Amount

Local

Currency (a)  
(000)

Description

Moody's  
Rating  
(unaudited)

S&  
Rati  
(unaud

LONG-TERM INVESTMENTS -- 109.8%

AUSTRALIA -- 26.1%

Government Bonds -- 4.5%

A\$

	Commonwealth of Australia,		
1,750	10.00%, 10/15/07 .....	Aaa	AAA
2,250	7.50%, 9/15/09 .....	Aaa	AAA
750	5.75%, 6/15/11 .....	Aaa	AAA
100	6.50%, 5/15/13 .....	Aaa	AAA
300	6.00%, 2/15/17 .....	Aaa	AAA
2,000	Federal National Mortgage Association, Series EMTN, 6.375%, 8/15/07 (USA) .....	Aaa	AAA
	Total government bonds (cost US\$4,714,927) .....		

Semi-Government Bonds -- 15.4%

New South Wales -- 3.3%

New South Wales Treasury Corporation,

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4,700	7.00%, 12/01/10 .....	NR	AAA
550	6.00%, 5/01/12 .....	Aaa	AAA
Northern Territory -- 1.4%			
Northern Territory Treasury,			
2,250	6.75%, 7/14/09 .....	NR	AA-
Queensland -- 5.1%			
Queensland Treasury Corporation,			
1,000	8.00%, 9/14/07 (Global) .....	Aaa	AAA
2,000	6.00%, 6/14/11 .....	Aaa	AAA
2,700	6.00%, 8/14/13 .....	Aaa	AAA
1,500	6.00%, 10/14/15 .....	Aaa	AAA
1,250	6.00%, 6/14/21 .....	Aaa	AAA
Victoria -- 1.6%			
Treasury Corporation of Victoria,			
1,000	9.00%, 6/27/05 .....	Aaa	AAA
1,500	10.25%, 11/15/06 .....	Aaa	AAA
Western Australia -- 4.0%			
Western Australia Treasury Corporation,			
3,500	8.00%, 10/15/07 .....	Aaa	AAA
2,650	8.00%, 6/15/13 .....	Aaa	AAA
Total Australian semi-government bonds (cost US\$16,653,272) .....			

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Portfolio of Investments (continued)

As of October 31, 2004

Principal Amount Local Currency (a) (000)	Description	Moody's Rating (unaudited)	S& Rati Rati (unaud
-----			
AUSTRALIA (concluded)			
Supranational -- 2.2%			

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A\$

	Eurofima,		
3,500	9.875%, 1/17/07 .....	Aaa	AAA

Total Australian dollar supranational bonds  
(cost US\$1,945,461) .....

Banking and Finance -- 0.4%

	Bank of America Corporation,		
500	6.50%, 12/05/08 (USA) .....	Aa2	A+
	Merrill Lynch & Co., Inc.,		
200	6.75%, 3/12/14 (USA) .....	Aa3	A+

Total Australian banking and finance bonds  
(cost US\$491,349) .....

Corporate Non-Banks -- 3.6%

	Brisbane Airport Corporation, Ltd.,		
4,000	7.30%, 6/30/10 .....	Aaa	AAA
	GE Capital Australia,		
600	6.75%, 9/15/07 (USA) .....	Aaa	AAA
	GPT Management Ltd.,		
200	6.50%, 8/22/13 .....	NR	A+
	Wesfarmers Ltd.,		
1,000	6.25%, 8/27/07 .....	NR	A-

Total Australian corporate non-bank bonds  
(cost US\$3,297,778) .....

Total Australian long-term investments  
(cost US\$27,102,787) .....

CANADA -- 19.5%

Government Bonds -- 8.8%

C\$

	Canadian Government,		
2,500	7.25%, 6/01/07 .....	NR	AAA
3,000	10.25%, 3/15/14 .....	Aaa	AAA
2,000	8.00%, 6/01/23 .....	Aaa	AAA
2,000	9.00%, 6/01/25 .....	NR	AAA
	Canada (Cayman),		
750	7.25%, 6/01/08 .....	Aaa	AAA

Total Canadian government bonds  
(cost US\$8,744,638) .....

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Portfolio of Investments (continued)

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As of October 31, 2004

Principal Amount	Local Currency (a)	Description	Moody's Rating (unaudited)	S&P Rating (unaudited)
CANADA (concluded)				
Semi-Government Bonds -- 10.0%				
British Columbia -- 1.7%				
C\$				
2,000		Province of British Columbia, 9.50%, 1/09/12 .....	Aa2	AA-
Manitoba -- 2.4%				
3,500		Province of Manitoba Series EMTN, 7.00%, 5/21/07 .....	Aa2	AA-
New Brunswick -- 1.5%				
2,000		Province of New Brunswick, 7.75%, 1/13/14 .....	Aa3	AA-
Newfoundland -- 0.7%				
1,000		Province of Newfoundland, 5.125%, 12/29/10 .....	A3	A-
Ontario -- 1.1%				
500		Ontario Hydro, 8.50%, 5/26/25 .....	Aa2	AA
1,000		Province of Ontario, 5.25%, 11/30/11 .....	Aa2	AA
Quebec -- 2.6%				
1,000		Quebec Hydro, 2.187%, 1/28/05 (b) .....	A1	A+
2,000		9.625%, 7/15/22 .....	A1	A+
Total Canadian semi-government bonds (cost US\$10,660,264) .....				
Supranational -- 0.7%				
1,000		Council of Europe, 5.25%, 2/27/12 .....	Aaa	AAA
Total Canadian dollar supranational bonds (cost US\$838,114) .....				

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Total Canadian long-term investments  
(cost US\$20,243,016) .....

Aberdeen Global Income Fund, Inc. 15

Portfolio of Investments (continued)

As of October 31, 2004

Principal Amount Local Currency (a) (000)	Description	Moody's Rating (unaudited)	S& Rati (unaud
EURO -- 4.0%			
Germany -- 0.6%			
Corporate Non-Banks -- 0.6%			
EUR			
225	Cognis GmbH, 9.50%, 5/15/14 .....	B3	B
310	Kronos International Inc., 8.875%, 6/30/09 .....	B2	BB-
France -- 0.2%			
Corporate Non-Bank -- 0.2%			
150	Remy Cointreau SA, 6.50%, 7/01/10 .....	Ba2	BB
Ireland -- 0.3%			
Corporate Non-Bank -- 0.3%			
300	Valentia Telecommunications LTD, 7.25%, 8/15/13 .....	Ba3	BB-
Jamaica -- 1.1%			
Government Bonds -- 1.1%			
1,000	Government of Jamaica, 11.00%, 7/27/12 .....	B1	B
Luxembourg -- 0.3%			
Corporate Non-Bank -- 0.3%			
310	Rhiag SA, 10.75%, 6/05/07 (c) .....	B2	B-
Netherlands -- 0.3%			
Corporate Non-Bank -- 0.3%			

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300	Carmeuse Lime BV, 10.75%, 7/15/12 (c) .....	Ba3	B+
United States -- 1.2%			
Corporate Non-Banks -- 1.2%			
225	AGCO Corporation, 6.875%, 4/15/14 .....	B1	BB-
300	Dana Corporation, 9.00%, 8/15/11 .....	Ba3	BB
310	Lear Corporation, 8.125%, 4/01/08 .....	Baa3	BBB
268	TRW Automotive Inc., 10.125%, 2/15/13 .....	B1	BB-
Total Euro long-term investments (cost US\$4,522,821) .....			

16 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2004

Principal Amount Local Currency (a) (000)	Description	Moody's Rating (unaudited)	S& Rati (unaud
MEXICO -- 1.1%			
Government Bonds -- 1.1%			
MXN			
19,000	Mexican Government, 8.00%, 12/19/13 .....	Baa1	BBB
Total Mexican long-term investments (cost US\$1,520,120) .....			
NEW ZEALAND -- 19.5%			
Government Bonds -- 4.7%			
NZ\$			
1,000	Canadian Government, 6.625%, 10/03/07 (Canada) .....	Aaa	AAA
5,000	New Zealand Government, 6.50%, 4/15/13 .....	Aaa	AAA
2,500	6.00%, 4/15/15 .....	Aaa	AAA
Total New Zealand government bonds			



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(cost US\$4,593,063) .....

Semi-Government Bonds -- 1.1%

	Province of Ontario,		
2,000	5.75%, 3/03/08 (Canada) .....	Aa2	AA

Total New Zealand semi-government bonds  
(cost US\$1,110,655) .....

Banking and Finance -- 8.4%

1,000	Bank Nederlandse Gemeenten NV, 5.25%, 6/17/09 (Netherlands) .....	Aaa	AAA
2,000	Bayerische Hypo- und Vereinsbank AG, 7.00%, 9/14/05 (Germany) .....	A3	A-
3,500	Commerzbank AG, 8.00%, 2/07/05 (Germany) .....	A2	A-
3,000	Dexia Municipal Agency, 7.00%, 11/26/07 (France) .....	Aaa	AAA
3,500	GMAC INTL Finance BV, 8.00%, 3/14/07 (Netherlands) .....	A3	BBB
2,200	Landesbank Baden-Wuerttemberg, 5.25%, 1/06/05 (Germany) .....	Aaa	AAA
500	Transpower Finance Ltd., 8.00%, 6/15/05 .....	Aa2	AA

Total New Zealand banking and finance bonds  
(cost US\$7,486,100) .....

Aberdeen Global Income Fund, Inc. 17

Portfolio of Investments (continued)

As of October 31, 2004

Principal Amount Local Currency (a) (000)	Description	Moody's Rating (unaudited)	S& Rati (unaud
NEW ZEALAND (concluded)			
Corporate Non-Banks -- 1.9%			
NZ\$			
1,000	Auckland Healthcare Services Ltd, 7.75%, 9/15/15 .....	Aaa	AAA
1,500	Housing New Zealand, 8.00%, 11/15/06 .....	Aaa	AA
1,000	Powerco Ltd., 6.39%, 3/29/13 .....	NR	AAA

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Total New Zealand corporate non-bank bonds  
(cost US\$2,013,286) .....

Supranational -- 3.4%

	European Investment Bank,		
2,300	7.00%, 12/17/07 .....	Aaa	AAA
	International Finance Corp,		
4,000	6.75%, 7/15/09 .....	Aaa	AAA

Total New Zealand dollar supranational bonds  
(cost US\$3,528,282) .....

Total New Zealand long-term investments  
(cost US\$18,731,386) .....

SOUTH AFRICA -- 1.0%

Government Bonds -- 1.0%

ZAR

	Republic of South Africa,		
6,000	13.50%, 9/15/15 .....	A2	A

Total South Africa long-term investments  
(cost US\$1,176,810) .....

UNITED KINGDOM -- 26.6%

Government Bonds -- 20.2%

(pound)

	United Kingdom Treasury,		
1,250	8.50%, 12/07/05 .....	Aaa	AAA
1,100	7.50%, 12/07/06 .....	Aaa	AAA
500	5.75%, 12/07/09 .....	Aaa	AAA
1,500	8.00%, 9/27/13 .....	Aaa	AAA
600	8.00%, 12/07/15 .....	Aaa	AAA
3,000	8.00%, 6/07/21 .....	Aaa	AAA
2,350	6.00%, 12/07/28 .....	NR	AAA
	Republic of Finland,		
1,250	10.125%, 6/22/08 (Finland) .....	Aaa	AAA

Total United Kingdom government bonds  
(cost US\$21,408,620) .....

18 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2004

Principal  
Amount

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Local Currency (a) (000)	Description	Moody's Rating (unaudited)	S& Rati (unaud
UNITED KINGDOM (concluded)			
Utilities -- 2.2%			
(pound)			
1,400	British Gas PLC, 8.875%, 7/08/08 .....	A2	A
	Total United Kingdom utility bonds (cost US\$2,162,281) .....		
Banking and Finance -- 2.9%			
1,000	Barclays Bank PLC, 9.875%, 5/29/49 .....	Aa2	A+
500	Prudential Finance B.V., 9.375%, 6/04/07 .....	NR	AA-
300	RMH Finance Ltd., 8.80%, 8/28/17 (Cayman Islands) .....	Ba1	BB+
	Total United Kingdom banking and finance bonds (cost US\$2,954,991) .....		
Corporate Non-Banks -- 1.3%			
221	American Standard Inc., 8.25%, 6/01/09 (USA) .....	Ba2	BBB
150	Big Food Group PLC, 9.75%, 6/30/12 .....	B1	B+
200	Constellation Brands Inc., 8.50%, 11/15/09 (USA) .....	Ba2	BB
125	Debenhams Finance Holdings PLC, 10.50%, 8/28/12 (c) .....	B2	B
150	Warner Music Group, 8.125%, 4/15/14 (USA) .....	B3	B-
	Total United Kingdom corporate non-bank bonds (cost US\$1,460,411) .....		
	Total United Kingdom long-term investments (cost US\$27,986,303) .....		
UNITED STATES -- 12.0%			
Yankee Bonds -- 12.0%			
Australia -- 0.1%			
Corporate Non-Banks -- 0.1%			
US\$			
100	Cable & Wireless Optus Finance, 8.00%, 6/22/10 .....	A2	A+
Brazil -- 3.2%			
Government -- 3.2%			
	Federal Republic of Brazil,		

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1,200	10.00%, 8/07/11 .....	B1	BB-
2,500	11.00%, 8/17/40 .....	B1	BB-

Aberdeen Global Income Fund, Inc. 19

Portfolio of Investments (continued)

As of October 31, 2004

Principal Amount Local Currency (a) (000)	Description	Moody's Rating (unaudited)	S& Rati (unaud
UNITED STATES (continued)			
Colombia -- 1.4%			
Government -- 1.4%			
US\$			
1,600	Republic of Colombia, 10.375%, 1/28/33 .....	Ba2	BB
Germany -- 1.3%			
Corporate Non-Banks -- 1.3%			
800	Gazprom OAO, 9.625%, 3/01/13 .....	NR	BB-
800	JSC Severstal, 9.25%, 4/19/14 .....	B2	B+
Netherlands -- 0.8%			
Banking and Finance -- 0.8%			
1,000	Kazkommerts International BV, 7.875%, 4/07/14 .....	Baa2	BB-
Philippines -- 1.3%			
Government -- 0.1%			
50	Republic of Philippines, 9.375%, 1/18/17 .....	Ba2	BB
Utilities -- 1.2%			
1,400	Philippine Long Distance Telephone Company, 11.375%, 5/15/12 .....	Ba2	BB
Peru -- 1.2%			
Government -- 1.2%			

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1,300	Republic of Peru, 9.875%, 2/06/15 .....	Ba3	BB
Turkey -- 0.8%			
Government -- 0.8%			
800	Republic of Turkey, 11.00%, 1/14/13 .....	B1	BB-
Ukraine -- 0.8%			
Government -- 0.8%			
1,000	City of Kiev, 8.75%, 8/08/08 .....	B2	B
Uruguay -- 1.1%			
Government -- 1.1%			
1,600	Republic of Uruguay, 7.50%, 3/15/15 .....	B3	B
Total United States long-term investments (cost US\$13,018,592) .....			
Total long-term investments (cost US\$114,301,835) .....			

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Portfolio of Investments (concluded)

As of October 31, 2004

Principal Amount			Moody's Rating	S& Rati
Local Currency (a) (000)	Description		(unaudited)	(unaud)
-----				
SHORT-TERM INVESTMENTS --7.6%				
Canada -- 1.9%				
C\$				
2,900	State Street Bank and Trust Company Time Deposit, 2.00%, 11/03/04 (USA) (cost US\$2,367,154) .....		NR	NR
New Zealand -- 0.6%				
NZ\$				
1,108	State Street Bank and Trust Company Fixed Deposit, 5.00%, 11/03/04 (USA) (cost US\$773,107) .....		NR	NR

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United Kingdom -- 3.3%			
(pound)			
2,320	State Street Bank and Trust Company Fixed Deposit, 4.687%, 11/03/04 (USA) (cost US\$4,261,611) .....	NR	NR
United States -- 1.8%			
US\$			
2,233	Repurchase Agreement, State Street Bank and Trust Company, 1.70% dated 10/29/04, due 11/01/04 in the amount of \$2,233,316 (collateralized by \$1,550,000 U.S. Treasury Bonds, 8.875% due 2/15/19; value \$2,278,500) (cost US\$2,233,000) .....	NR	NR
Total short-term investments (cost US\$9,634,872) .....			
-----			
Total Investments--117.4% (cost US\$123,936,707)			
Other assets in excess of liabilities--6.1%			
Liquidation value of preferred stock--(23.5%)			
-----			
Net Assets Applicable to Common Shareholders--100.0%			
=====			

NR--Not rated by Moody's and/or Standard & Poors.

- (a) Portfolio securities are categorized according to their currency exposure. Where the country of issuer differs from the currency exposure, the country of issuer is denoted parenthetically.

A\$--Australian dollar  
 C\$--Canadian dollar  
 EUR--Euro  
 (pound)--British pound  
 MXN--Mexican peso  
 NZ\$--New Zealand dollar  
 US\$--United States dollar  
 ZAR--South African Rand

- (b) Coupon changes periodically upon a predetermined schedule. Stated interest rate in effect at October 31, 2004.
- (c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At October 31, 2004, the aggregate market value of these securities amounted to \$1,080,711 or 0.8% of net assets applicable to common shareholders.

See notes to financial statements.

Aberdeen Global Income Fund, Inc. 21

Statement of Assets and Liabilities

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October 31, 2004

Assets	
Investments, at value (cost \$123,936,707) .....	\$ 149,555,688
Foreign currency, at value (cost \$5,467,966) .....	5,636,181
Interest receivable .....	3,302,298
Variation margin receivable for futures contracts .....	73,115
Prepaid expenses .....	75,283
	-----
Total assets .....	158,642,565
	-----
Liabilities	
Dividends payable to common shareholders .....	557,079
Payable for investments purchased .....	200,020
Investment management fee payable .....	102,859
Administration fee payable .....	31,649
Due to custodian .....	43,844
Net unrealized depreciation on interest rate swaps .....	4,178
Net unrealized depreciation on forward foreign currency exchange contracts .....	363
Accrued expenses and other liabilities .....	298,593
	-----
Total liabilities .....	1,238,585
	-----
Preferred stock	
\$.001 par value per share and \$25,000 liquidation value per share .....	30,000,000
	-----
Net Assets Applicable to Common Shareholders .....	\$ 127,403,980
	=====
Composition of Net Assets Applicable to Common Shareholders	
Common Stock (par value \$.001 per share) .....	\$ 9,285
Paid-in capital in excess of par .....	114,074,501
Distributions in excess of net investment income .....	(3,469,924)
Accumulated net realized losses on investment transactions .....	(2,862,872)
Net unrealized appreciation on investments .....	5,228,095
Accumulated net realized foreign exchange losses .....	(6,237,620)
Net unrealized foreign exchange gains .....	20,662,515
	-----
Net Assets Applicable to Common Shareholders .....	\$ 127,403,980
	=====
Net asset value per common share based on (9,284,656 shares issued and outstanding) .....	\$ 13.72
	=====

See notes to financial statements.

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Statement of Operations

For the Year Ended October 31, 2004

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Net Investment Income	
Income	
Interest and discount earned (net of foreign withholding taxes of \$103,779)	\$ 8,721,219
	-----
Expenses	
Investment management fee .....	989,430
Administration fee .....	304,440
Legal fees and expenses .....	230,483
Directors' fees and expenses .....	171,234
Reports to shareholders and proxy solicitation .....	168,203
Independent auditors' fees and expenses .....	114,555
Insurance expense .....	108,636
Auction agent's fees and expenses .....	78,816
Investor relations fees and expenses .....	71,460
Custodian's fees and expenses .....	56,716
Registration fees .....	25,021
Transfer agent's fees and expenses .....	19,108
Miscellaneous .....	42,402
	-----
Total operating expenses .....	2,380,504
	-----
Net investment income .....	6,340,715
	-----
Realized and Unrealized Gains (Losses) on Investments, Futures, Swaps and Foreign Currencies	
Net realized gain (loss) on:	
Investment transactions .....	394,059
Interest rate swaps .....	(410,011)
Futures contracts .....	35,016
Foreign currency transactions .....	3,475,586
	-----
	3,494,650
	-----
Net change in unrealized appreciation/depreciation of:	
Investment transactions .....	2,497,949
Interest rate swaps .....	(73,242)
Futures contracts .....	3,129
Foreign currency translations .....	6,861,912
	-----
	9,289,748
	-----
Net gain on investments, foreign currencies, futures and swaps .....	12,784,398
	-----
Net increase in Net Assets from Operations .....	19,125,113
Dividends to Preferred Shareholders from	
Net Investment Income .....	(439,812)
	-----
Net Increase in NetAssets Applicable to Common Shareholders	
Resulting from Operations .....	\$ 18,685,301
	=====

See notes to financial statements.

Aberdeen Global Income Fund, Inc. 23

Statements of Changes in Net Assets



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Applicable to Common Shareholders

	For the Year Ended October 31,	
	2004	2003
-----		
Increase (Decrease) in Net Assets Applicable to Common Shareholders		
Operations		
Net investment income .....	\$ 6,340,715	\$ 5,262,8
Net realized gains on investments, futures and interest rate swaps .....	19,064	719,6
Net realized gains on foreign exchange transactions .....	3,475,586	4,394,1
Net change in unrealized appreciation/depreciation of investments, futures and interest rate swaps .....	2,427,836	(453,6
Net change in unrealized appreciation/depreciation on foreign currency translations .....	6,861,912	15,386,6
Net Increase in Net Assets from Operations .....	19,125,113	25,309,6
Dividends to preferred shareholders from net investment income .....	(439,812)	(435,5
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations .....	18,685,301	24,874,1
Dividends and distributions to common shareholders from		
Net investment income .....	(6,679,935)	(4,034,2
Tax return of capital .....	--	(2,637,4
Net decrease in net assets applicable to common shareholders resulting from dividends and distributions .....	(6,679,935)	(6,671,7
Common Stock Transactions		
Reinvestment of dividends resulting in the issuance of 15,988 and 2,459 shares of common stock, respectively .....	215,760	29,9
Total increase in net assets applicable to common shareholders .	12,221,126	18,232,3
Net Assets Applicable to Common Shareholders		
Beginning of year .....	115,182,854	96,950,5
End of year (including distributions in excess of net investment income of (\$3,469,924) and (\$2,839,755), respectively) .....	\$ 127,403,980	\$ 115,182,8

See notes to financial statements.

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## Financial Highlights

	For the Year Ended		
	2004	2003	2002
<b>Per Share Operating Performance:</b>			
Net asset value per common share, beginning of year .....	\$ 12.43	\$ 10.46	\$ 9.9
Net investment income(1) .....	0.68	0.57	0.5
Net realized and unrealized gains (losses) on investments, foreign currencies, futures and swaps .....	1.38	2.17	0.7
Dividends to preferred shareholders:			
From net investment income .....	(0.05)	(0.05)	(0.0)
From net realized gains on investment transactions .....	--	--	-
 Total from investment operations applicable to common shareholders .....	 2.01	 2.69	 1.2
 Dividends and distributions to common shareholders:			
From net investment income .....	(0.72)	(0.44)	(0.0)
Tax return of capital .....	--	(0.28)	(0.7)
From net realized gains on investment transactions .....	--	--	-
 Total dividends and distributions .....	 (0.72)	 (0.72)	 (0.7)
 Net asset value per common share, end of year .....	 \$ 13.72	 \$ 12.43	 \$ 10.4
Market value, end of year .....	\$ 14.02	\$ 13.62	\$ 9.3
 Number of shares of common stock outstanding (000 omitted) .....	 9,285	 9,268	 9,26
 Total investment return based on:(2)			
Market value .....	8.77%	55.30%	12.4
Net asset value .....	16.64%	26.70%	13.3
 Ratio to Average Net Assets Applicable to Common Shareholders(3)/Supplementary Data:			
Net assets applicable to common shareholders, end of period (000 omitted) .....	\$ 127,404	\$ 115,183	\$ 96,95
Average net assets applicable to common shareholders (000 omitted) .....	121,359	107,415	92,14
Operating expenses .....	1.96%	2.30%	2.1
Net investment income(3) .....	4.86%	4.49%	4.5
Portfolio turnover .....	22%	31%	3
Senior securities (preferred stock) outstanding (000 omitted) .....	\$ 30,000	\$ 30,000	\$ 30,00
Asset coverage on preferred stock at year end ..	525%	484%	42

- (1) Based on average shares outstanding.
- (2) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders. Ratio of net investment income before preferred stock dividends to average net assets of common shareholders is 5.22%, 4.90%, 5.22%, 6.98% and 7.12%, respectively.

See notes to financial statements.

Aberdeen Global Income Fund, Inc. 25

## Notes to Financial Statements

### Note 1. Investment Objectives

Aberdeen Global Income Fund, Inc. (the "Fund") was incorporated in Maryland on June 28, 1991, as a closed-end, non-diversified investment company.

The Fund's principal investment objective is to provide high current income by investing primarily in fixed-income securities denominated in the Commonwealth Currencies. As a secondary investment objective, the Fund seeks capital appreciation, but only when consistent with its principal investment objective. The Fund will seek to achieve its investment objective through investment in fixed-income securities denominated in the Commonwealth Currencies and in Global Debt Securities. In order to comply with a rule adopted by the Securities and Exchange Commission under the Investment Company Act of 1940 regarding fund names, the Board of Directors has adopted an investment policy that, for as long as the name of the Fund remains Aberdeen Global Income Fund, Inc., it shall be the policy of the Fund normally to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes, in debt securities. This 80% investment policy is a non-fundamental policy of the Fund and may be changed by the Board of Directors upon 60 days prior written notice to shareholders. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, country or region.

### Note 2. Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Basis of Presentation:** The financial statements of the Fund are prepared in accordance with accounting principles generally accepted in the United States of America using the United States dollar as both the functional and reporting currency. However, the Commonwealth Currencies (excluding New Zealand) are the functional currencies for Federal tax purposes (see Taxes below).

**Foreign Currency Translation:** Foreign currency amounts are translated into United States dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities -- at

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the closing rates of exchange as reported by a major bank;

- (ii) purchases and sales of investment securities, income and expenses -- at the rates of exchange prevailing on the respective dates of such transactions.

The Fund isolates that portion of the results of operations arising as a result of

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Notes to Financial Statements (continued)

changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of the securities held at fiscal year end. Similarly, the Fund isolates the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the fiscal year.

Net realized foreign exchange losses includes realized foreign exchange gains and losses from sales and maturities of portfolio securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of interest, discount and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized foreign exchange gains include changes in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate. Accumulated realized and unrealized foreign exchange gains (losses) shown in the composition of net assets represent foreign exchange gains (losses) for book purposes that may not have been recognized for tax purposes.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

The exchange rates of the Commonwealth Currencies utilized by the Fund at October 31, 2004 were US\$0.75 to A\$1.00, US\$0.82 to C\$1.00, US\$0.68 to NZ\$1.00, US\$1.83 to (pound)1.00.

**Security Valuation:** The Fund's Board of Directors has adopted Pricing and Valuation Procedures (the "Procedures") to be used in determining the value of the assets held by the Fund. In accordance with the Procedures, investments are stated at value. Investments for which market quotations are readily available are valued at the last trade price on the date of determination as obtained from a pricing source. If no such trade price is available, such investments are valued at the quoted bid price or the mean between the quoted bid and asked price on the date of determination as obtained from a pricing source.

Securities purchased with a maturity of less than 60 days are valued at amortized cost. Securities purchased with a maturity of greater than 60 days are valued at current market quotations until the 60th day prior to maturity. At that time, the value of the security on the 61st day prior to maturity is amortized on a straight-

Aberdeen Global Income Fund, Inc. 27

Notes to Financial Statements (continued)

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line basis to value the security for the remaining 60 days.

Securities for which market quotations are not readily available (including investments which are subject to limitations as to their sale) are to be valued at fair value. As a general rule, whether or not the Fund is required to "fair value price" an asset is dependent on the ready availability of current market quotes or, even if readily available, the reliability of such quotes. Any assets for which market quotations are not readily available or for which available prices are not reliable, shall be determined in a manner that most fairly reflects the asset's (or group of assets) "fair value" (i.e., the amount that the Fund might reasonably expect to receive for the asset upon its current sale) on the valuation date, based on a consideration of all available information.

The Procedures provide that in certain instances, including without limitation, if there is a "stale price" for a portfolio security, in an emergency situation, or if a significant event occurs after the close of trading of a portfolio security, but before the calculation of the Fund's net asset value, the security may be valued at its fair value.

**Repurchase Agreements:** In connection with transactions in repurchase agreements with U.S. financial institutions, it is the Fund's policy that its custodian/counterparty segregates the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

**Securities Transactions and Investment Income:** Securities transactions are recorded on the trade date. Realized and unrealized gains and losses from security and currency transactions are calculated on the identified cost basis. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized on an effective yield basis over the estimated lives of the respective securities. Expenses are accrued on a daily basis.

**Derivative Financial Instruments:** The Fund is authorized to use derivatives to manage both currency and interest rate risk for global debt securities. With respect to investments denominated in Commonwealth currencies, derivatives can only be

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Notes to Financial Statements (continued)

used to manage interest rate risk. Losses may arise due to changes in the value of the contract if the counterparty does not perform under the contract. The use of derivative instruments involves, to varying degrees, elements of market risk in excess of the amount recognized in the Statement of Assets and Liabilities.

**Interest Rate Swap:** The Fund may engage in certain interest rate swap transactions to hedge the Fund's AMPS. An interest rate swap is an agreement between two parties, which involves exchanging floating rate and fixed rate interest payments for a specified period of time. Interest rate swaps involve the accrual and exchange of interest payments between the parties. These payments are recorded as realized gain/(loss).

During the term of the swap, changes in the value of the swap are recognized as

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unrealized gains and losses by "marking-to-market" to reflect the market value of the swap. When the swap is terminated, the Fund will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract. The Fund is exposed to credit risk in the event of non-performance by the other party to the interest rate swap. However, the Fund does not anticipate non-performance by any counterparty.

**Forward Currency Contracts:** A forward currency contract involves an obligation to purchase and sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The foreign currency contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the forward currency contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

**Financial futures contracts:** A futures contract is an agreement between two parties to buy and sell a security for a set price on a future date. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the

Aberdeen Global Income Fund, Inc. 29

### Notes to Financial Statements (continued)

contract at the time it was opened and the value at the time it was closed.

**Options:** When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received). As of October 31, 2004, there were no open option contracts.

**Dividends and distributions:** Dividends and distributions to common shareholders are recorded on the ex-dividend date. These are based upon net investment income and capital and currency gains determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to amortization of premium and discount and differing treatments for foreign currencies and loss deferrals. Dividends and distributions to preferred shareholders are accrued on record date and are determined as described in Note 7.

**Reclassification of Capital Accounts:** For the year ended October 31, 2004, the Fund decreased distributions in excess of net investment income by \$148,863, decreased net realized losses on investments by \$56,046 and increased accumulated net realized foreign exchange losses by \$250,951 resulting in an increase to paid-in-capital in excess of par by \$46,042. These reclassifications

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are a result of permanent differences primarily attributable to foreign currency transactions, amortization methods on fixed income securities and accounting for swap agreements. Net investment income, net realized losses on investments and net assets were not affected by this change.

Taxes: For Federal income and excise tax purposes, substantially all of the Fund's transactions are accounted for using the functional currencies. Accordingly, only realized currency gains and losses resulting from the repatriation of any of the Commonwealth Currencies into U.S. dollars or another Commonwealth Currency and realized currency gains and losses on non-Commonwealth currencies are recognized for U.S. tax purposes.

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### Notes to Financial Statements (continued)

No provision has been made for United States of America Federal income taxes because it is the Fund's policy to meet the requirements of the United States of America Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Under the applicable foreign tax law, a withholding tax may be imposed on interest and discounts earned at various rates.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

### Note 3. Agreements

In December 2003, the Fund's Board of Directors approved the transfer by Aberdeen Asset Managers (C.I.) Limited ("AAMCIL") to Aberdeen Asset Management Asia Limited ("AAMAL") of the rights and obligations of AAMCIL under the management agreement and the advisory agreement with the Fund. Effective March 8, 2004, AAMAL became the investment manager of the Fund (the "Investment Manager"). Aberdeen Asset Management Limited (the "Investment Adviser") serves as the investment adviser to the Fund pursuant to an advisory agreement. The Fund also has an agreement with Aberdeen Asset Management Inc. ("AAMI"), which serves as administrator and investor relations services provider to the Fund. The Investment Manager, the Investment Adviser and AAMI are direct or indirect wholly-owned subsidiaries of Aberdeen Asset Management Plc. The Investment Manager has entered into an agreement with CIBC World Markets, Inc. (the "Consultant").

The Investment Manager makes investment decisions on behalf of the Fund on the basis of recommendations and information furnished to it by the Investment Adviser and the Consultant, including the selection of and the placement of orders with brokers and dealers to execute portfolio transactions on behalf of the Fund.

The management agreement provides the Investment Manager with a fee, computed weekly and payable monthly, at the following annual rates: 0.65% of the Fund's average weekly total net assets of both common and preferred shareholders up to \$200 million, 0.60% of such assets between \$200 million and \$500 million and 0.55% of such assets in excess of \$500 million. The Investment Manager pays fees to the Investment Adviser and the Consultant for their services rendered. AAMCIL, the Fund's investment manager through

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Aberdeen Global Income Fund, Inc. 31

## Notes to Financial Statements (continued)

March 7, 2004 and AAMAL, the Fund's current investment manager, informed the Fund that they paid an aggregate of \$378,398 to the Investment Adviser and an aggregate of approximately \$4,500 to the Consultant during the year ended October 31, 2004.

During the year ended October 31, 2004, Princeton Administrators, L.P. ("Princeton") served as administrator to the Fund pursuant to an agreement which provided Princeton with a fee computed and payable monthly at the annual rate of 0.20% of the Fund's average weekly net assets of both common and preferred shareholders, subject to a minimum annual payment of \$150,000 (\$12,500 per month). Effective November 1, 2004, AAMI was appointed administrator pursuant to an agreement under which AAMI receives a fee computed and payable at the annual rate of 0.15% of the Fund's average weekly net assets of both common and preferred shareholders.

Under terms of an Investor Relations Services Agreement, AAMI serves as the Fund's investor relations services provider. This agreement provides AAMI with a monthly retainer of \$4,000 plus out-of-pocket expenses. During the year ended October 31, 2004, the Fund incurred fees of \$66,075 for the services of AAMI. Investor relations fees and expenses in the Statement of Operations include certain out-of-pocket expenses.

### Note 4. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, for the year ended October 31, 2004 aggregated \$30,996,492 and \$28,317,843, respectively.

As previously reported to shareholders, the Fund entered into an interest rate swap agreement, based on an aggregate notional amount of \$24,000,000, which represents 80% of the total AMPS outstanding. Under the terms of the agreement, the Fund receives a floating rate of interest (one month USD-LIBOR BBA rate) and pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Unrealized Appreciation (Depreciation)
UBS AG	October 31, 2005	\$4,800	2.1025%	\$ 17,702
UBS AG	October 31, 2006	4,800	2.6900%	14,530
UBS AG	October 31, 2007	7,200	3.1600%	(1,382)
UBS AG	October 31, 2008	7,200	3.5400%	(35,028)
				-----
				\$ (4,178)
				=====

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## Notes to Financial Statements (continued)

At October 31, 2004, the Fund had an outstanding forward currency contract to sell foreign currency against United States dollars as follows:



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Foreign Currency Sale Contract	Settlement Date	A\$ Amount Sold	US\$ Amount Purchased	US\$ Unrealized Depreciation
Australian dollar	November 2, 2004	\$250,000	\$186,375	\$ (363)

During the year ended October 31, 2004, the Fund entered into financial futures contracts. Cash has been segregated with the broker to cover requirements for the following open futures contracts. Details of open contracts at October 31, 2004 are as follows:

Purchases Notional Amount	Description	Expiration Date	Unrealized Appreciation
1,000	Australian Treasury Bond 6% -- 3 year	December 2004	\$2,966
10,000	Australian Treasury Bond 6% -- 10 year	December 2004	163
			-----
			\$3,129
			=====

Note 5. Tax Information

The United States federal income tax basis of the Fund's investments and the net unrealized appreciation as of October 31, 2004 were as follows:

Tax Basis of Investments	Appreciation	Depreciation	Net Unrealized Appreciation
\$147,527,315	\$4,425,258	\$2,396,885	\$2,028,373

Aberdeen Global Income Fund, Inc. 33

Notes to Financial Statements (continued)

The tax character of distributions paid during the fiscal years ended October 31, 2004 and October 31, 2003 was as follows:

	October 31, 2004	October 31, 2003
Distributions paid from:		
Ordinary Income	\$7,119,747	\$4,469,781
Net Long-Term Capital Gains	--	--
Tax Return of Capital	--	2,637,483
	-----	-----
Total Taxable Distribution	\$7,119,747	\$7,107,264
	=====	=====

As of October 31, 2004, the components of accumulated earnings on a tax basis were as follows:

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Undistributed ordinary income -- net	\$	0
Undistributed long-term capital gains -- net		0
		-----
Total undistributed earnings	\$	0
Capital loss carryforward		(2,789,729)*
Unrealized gain/(losses) -- net		16,109,923**
		-----
Total accumulated earnings/ (losses) -- net	\$	13,320,194
		=====

\* On October 31, 2004, the Fund had a net capital loss carryforward of \$2,789,729, of which \$321,915 expires in 2009, \$2,351,534 expires in 2010 and \$116,280 expires in 2011. This amount will be available to offset like amounts of any future taxable gains.

\*\* The difference between book-basis and tax-basis unrealized gains/(losses) is attributable to: the difference between book and tax amortization methods for premiums and discounts on fixed income securities, differing treatments for foreign currencies and the tax deferral of losses on wash sales.

### Note 6. Common Stock

There were 300 million shares of \$.001 par value common stock authorized and 9,284,656 shares outstanding at October 31, 2004.

On March 1, 2001, the Board of Directors approved a stock repurchase program. The stock repurchase program allows the Fund to repurchase up to 10% of its common stock in the open market during any 12-month period, if and when the discount to net asset value is at least 10%. Through October 31, 2004, there have been no share repurchases through this program.

### Note 7. Preferred Stock

There are 100 million shares of \$.001 par value of Auction Market Preferred Stock ("Preferred Stock") authorized. The preferred shares have rights as determined by the Board of Directors. The 1,200 shares of Preferred Stock outstanding consist of one series, W-7. The Preferred Stock has a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

34 Aberdeen Global Income Fund, Inc.

### Notes to Financial Statements (concluded)

Dividends on the Preferred Stock are cumulative at a rate typically reset every twenty-eight days based on the results of an auction. Dividend rates ranged from 1.15% to 2.04% during the year ended October 31, 2004. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Stock would be less than 200%.

The Preferred Stock is redeemable at the option of the Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Stock is also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and

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liabilities of the Fund as set forth in the Charter are not satisfied.

The holders of Preferred Stock have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class. However, holders of Preferred Stock are also entitled to elect two of the Fund's directors.

### Note 8. Subsequent Dividends and Distributions

Subsequent to October 31, 2004, the Board of Directors of the Fund declared distributions of \$ 0.06 per common share payable on December 17, 2004 and January 14, 2005 to common shareholders of record on November 30, 2004 and December 31, 2004, respectively.

Subsequent to October 31, 2004, dividends and distributions declared and paid on preferred shares totaled approximately \$48,864 for the outstanding preferred share series through November 26, 2004.

Aberdeen Global Income Fund, Inc. 35

### Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of  
Aberdeen Global Income Fund, Inc.

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Aberdeen Global Income Fund, Inc. (the "Fund") at October 31, 2004, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2004 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
New York, New York  
December 21, 2004

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Federal Tax Information: Dividends and  
Distributions (unaudited)

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Common and Preferred Shareholders:

Of the cash distributions paid by the Fund during the taxable year ended October 31, 2004, 96.53% represents income from foreign sources. The Fund has elected to pass through its foreign taxes to shareholders for the year ended October 31, 2004. Additionally, 1.52% of the cash distributions is attributable to foreign withholding taxes.

The foreign taxes paid or withheld represent taxes incurred by the Fund on interest received from foreign sources. Foreign taxes paid or withheld should be included as foreign source taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

ABERDEEN GLOBAL INCOME FUND, INC.

Aberdeen Global Income Fund, Inc. 37

Automatic Dividend Reinvestment and  
Cash Purchase Plan (unaudited)

Common shareholders are automatically enrolled in the Fund's Automatic Dividend Reinvestment and Cash Purchase Plan (the "Plan"). Under the Plan, all distributions, net of any applicable withholding tax, will automatically be reinvested by the Plan Agent in additional shares of common stock of the Fund unless an election is made to receive distributions in cash. Generally, shareholders who do not participate in the Plan will receive all distributions in cash paid by check in United States dollars mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent. A shareholder whose shares are held by a broker or nominee that is unable to participate in the Plan may be required to have his shares re-registered in his own name to participate in the Plan.

Effective July 26, 2004, The Bank of New York became the Plan Agent, replacing EquiServe Trust Company, N.A. as Plan Agent. The Plan Agent serves as agent for the shareholders in administering the Plan. Distributions payable to Plan participants will be promptly invested. If the Fund declares a distribution payable in stock to shareholders who are not Plan participants, then Plan participants will receive that distribution in newly-issued shares of common stock on identical terms and conditions.

In every other case, Plan participants will receive shares on the following basis: if, on payable date, the market price of the Fund's common stock plus any brokerage commission is equal to or exceeds net asset value per share, Plan participants will receive newly-issued shares of the Fund's common stock valued at the greater of net asset value per share or 95% of the then-current market price. If, on the other hand, the net asset value per share, plus any applicable brokerage commission, exceeds the market price at such time, the Plan Agent will buy shares of common stock in the open market. If the market price plus any applicable brokerage commission exceeds the net asset value per share as last determined before the Plan Agent has completed its purchases, the Plan Agent will suspend making open market purchases and shall invest the balance available in newly issued shares valued at the greater of net asset value per share or 95% of the then-current market value. All reinvestments are in full and fractional shares carried to four decimal places.

As a result of the transfer of services from EquiServe Trust Company, N.A. to The Bank of New York, certain fees associated with the Plan may have changed.

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Fees payable by Plan participants are described below.

There is no direct charge to participants for reinvesting distributions, except for brokerage commissions. The Plan Agent's fees for the handling of the reinvestment of distributions are paid by the Fund. There will be no brokerage commissions charged with respect to shares

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Automatic Dividend Reinvestment and  
Cash Purchase Plan (unaudited) (concluded)

issued directly by the Fund. However, each participant pays a pro-rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases. Purchases and sales may be made through a broker affiliated with the Plan Agent. The automatic reinvestment of distributions does not relieve participants of any federal income tax that may be payable on such distributions.

The Plan also allows participants to make voluntary cash investments by sending additional funds by a check drawn on a US bank, in US currency, payable to the Plan Agent in any amount of at least \$100, with a maximum of \$10,000 per month, with an aggregate annual limit of \$120,000 for the purchase of shares of the Fund's common stock on the open market. Voluntary cash investments will be invested on or before the 15th day of the month, and in no event more than 45 days after such date except where temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of the federal securities law. Cash investments may be commingled with the funds held by the Plan Agent for other shareholders of the Fund, and the average price (including brokerage commissions) of all shares purchased by the Plan Agent will be the price per share allocable to each participant. In the event a participant's voluntary cash investment check is returned unpaid for any reason, the participant will be charged a \$20.00 return fee.

Participants in the Plan may withdraw some or all of their shares from the Plan upon written notice or pursuant to telephonic procedures established by the Plan Agent and will receive stock certificates for all full shares. The Plan Agent will convert any fractional shares to cash at the then-current market price, less a sales fee, and send a check to the participant for the proceeds. The sales fee payable will be the lesser of \$10 or the net proceeds from the sale of the fractional share. If the transaction fee and commissions exceed the proceeds from the sale of the fractional share, participants will receive a transaction advice instead of a check. If, by giving proper notice to the Plan Agent, participants request cash in lieu of shares upon any withdrawal from the Plan, the Plan Agent will sell the shares and send the participant the proceeds, less a sales fee of \$10 plus brokerage commissions of \$0.10 per share.

The Fund or the Plan Agent reserves the right to amend or terminate the Plan either in full or partially upon 90 days written notice to each Plan participant.

All questions concerning the Plan should be directed to the Plan Agent, The Bank of New York, Shareholder Relations Department, P.O. Box 11258, Church Street Station, New York, NY 10286 or by calling 1-800-432-8224.

Aberdeen Global Income Fund, Inc. 39

MANAGEMENT OF THE FUND (unaudited)

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The names of the Directors and Officers of the Fund, their addresses, ages and principal occupations during the past five years are provided in the tables below. Directors that are deemed "interested persons" (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) of the Fund, the Investment Manager or the Investment Adviser are included in the table below under the heading "Interested Directors." Directors who are not interested persons as described above are referred to in the table below under the heading "Independent Directors."

BOARD OF DIRECTORS INFORMATION

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INTERESTED DIRECTORS

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