

ABERDEEN GLOBAL INCOME FUND INC  
Form N-CSRS  
July 02, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANIES**

Investment Company Act file number:	811-06342
Exact name of registrant as specified in charter:	Aberdeen Global Income Fund, Inc.
Address of principal executive offices:	1735 Market Street, 32 <sup>nd</sup> Floor Philadelphia, PA 19103
Name and address of agent for service:	Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 <sup>nd</sup> Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	April 30, 2015

**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 June 30, 2015 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.

Based on generally accepted accounting principles, the Fund estimates that distributions for the fiscal year commenced November 1, 2014, through the distributions declared on May 11, 2015 and June 9, 2015, consisted of 53% net investment income and 47% Return of Capital.

In January 2016, 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 2015 calendar year.

## Dividend Reinvestment and Direct Stock Purchase Plan (unaudited)

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

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

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

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

## Letter to Shareholders (unaudited)

### Dear Shareholder,

We present this Semi-Annual Report which covers the activities of Aberdeen Global Income Fund, Inc. (the Fund) for the six months ended April 30, 2015. 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 -3.3% for the six months ended April 30, 2015 and 7.3% per annum since inception, assuming the reinvestment of dividends and distributions. The Fund's total return for the six months ended April 30, 2015 and per annum since inception is based on the reported NAV on each financial reporting period end.

### Share Price and NAV

For the six months ended April 30, 2015, based on market price, the Fund's total return was -4.7% assuming reinvestment of dividends and distributions. The Fund's share price decreased by 8.7% over the six month period, from \$10.55 on October 31, 2014 to \$9.63 on April 30, 2015. The Fund's share price on April 30, 2015 represented a discount of 9.5% to the NAV per share of \$10.64 on that date, compared with a discount of 8.2% to the NAV per share of \$11.49 on October 31, 2014.

### Credit Quality

As of April 30, 2015, 66.8% 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.

### Managed Distribution Policy

Distributions to common shareholders for the twelve months ended April 30, 2015 totaled \$0.84 per share. Based on the share price of \$9.63 on April 30, 2015, the distribution rate over the 12-month period ended April 30, 2015 was 8.7%. 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 May 11, 2015 and June 9, 2015, the Fund announced that it will pay, on May 29, 2015 and June 29, 2015, a distribution of US \$0.07 per share to all shareholders of record as of May 22, 2015 and June 22, 2015, respectively.

The Fund's policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in capital, which is a non-taxable return of capital. It is the Board's intention that a monthly distribution of \$0.07 per share be maintained for twelve months, beginning with the June 30, 2015 distribution payment. This policy is subject to an annual review as well as 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 2016.

### 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 six months ended April 30, 2015 and fiscal year ended October 31, 2014, the Fund repurchased 188,936 and 208,590 shares, respectively.

### Revolving Credit Facility and Leverage

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The Fund's revolving credit facility with The Bank of Nova Scotia was renewed for a 3-year term on February 28, 2014. On November 26 2014, the Fund paid down \$5,000,000 of the revolving credit facility. The outstanding balance on the loan as of April 30, 2015 was \$35,000,000. 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's complete schedule of portfolio holdings is included in the Fund's semi-annual and annual reports to shareholders. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's 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

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

Aberdeen Global Income Fund, Inc.

## Letter to Shareholders (unaudited) (concluded)

Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

### Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the 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 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

### Investor Relations Information

As part of Aberdeen's commitment to shareholders, I invite you to visit the Fund on the web at [www.aberdeenfco.com](http://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®, portfolio charting and other timely data.

Enroll in our email services and be among the first to receive the latest closed-end fund news, announcements of upcoming fund manager webcasts, films and other information. In addition, you can receive electronic versions of important Fund documents including annual reports, semi-annual reports, prospectuses, and proxy statements. Sign-up today at [www.aberdeen-asset.us/aam.nsf/usclosed/email](http://www.aberdeen-asset.us/aam.nsf/usclosed/email).

Please take a look at Aberdeen's award-winning Closed-End Fund Talk Channel, where a series of fund manager webcasts and short films are posted. Visit Aberdeen's Closed-End Fund Talk Channel at [www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv](http://www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv).

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Email us: [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com)

Call us: 1-800-522-5465 (toll free in the U.S.)

Yours sincerely,

/s/ Christian Pittard

**Christian Pittard**

President

Aberdeen Global Income Fund, Inc.



## Report of the Investment Manager (unaudited)

### Market/economic review

Most core global government bond yields fell over the six-month period ended April 30, 2015 (reporting period), amid heightened volatility. Across global markets, a softer-than-expected economic recovery and disinflationary pressures due to lower oil prices put downward pressure on yields. However, later in the reporting period, a partial recovery in oil prices raised inflation expectations and pared overall gains across bond markets. Ten-year U.S. Treasury yields fell by 30 basis points (bps) or 0.30% over the period to just over 2%. Meanwhile, a stark divergence in monetary policy emerged. The U.S. Federal Reserve (Fed) hinted at interest rate normalization later in 2015, while other major central banks maintained stimulus measures. This led U.S. Treasuries to underperform their global counterparts and the U.S. dollar to strengthen broadly against most currencies. The Swiss franc bucked the trend after the surprise removal of its cap against the euro in January.

Into 2015, guidance that U.S. rate hikes would be very gradual and dependent upon wage inflation pushed out expectations for the first rate hike to the third quarter of 2015, as first-quarter U.S. economic growth was relatively disappointing. Across the Atlantic, the European Central Bank (ECB) launched full-scale quantitative easing (QE) in March, which flattened the yield curve, spurring European bonds to outperform comparable-duration<sup>1</sup> U.S. Treasuries. Notably, German 30-year Bund yields fell by almost 90 bps to finish the reporting period below 1%, while shorter-dated bonds carried negative yields. Elsewhere, Greece agreed to a bailout extension until the end June 2015 with its Eurozone lenders, but concerns lingered over the lack of a longer-term solution. A deadlock over the implementation of tough economic reforms left doubts over the country receiving the necessary funding to avoid a disorderly default and possible exit from the Eurozone.

In Canada, shorter-term bonds outperformed as the central bank unexpectedly cut its benchmark interest rate by 25 bps to 0.75% in January, citing downside risks to inflation and financial stability owing to the collapse in oil prices. Subsequently, better-than-expected economic data dampened hopes of a further rate cut. Over the reporting period, 10-year bond yields fell by more than 40 bps to 1.6%. In the UK, there were no direct policy changes, but decent wage growth and lower unemployment led the Bank of England to raise its 2016 gross domestic product (GDP) growth forecast to 2.9% from its previous outlook estimate of 2.6%.

The Australian yield curve shifted lower by 60 to 70 bps as the Reserve Bank of Australia (RBA) cut its benchmark interest rate by 25

bps to 2.25% amid weaker domestic economic data and falling commodity prices. Just after the end of the reporting period in early May 2015, the RBA cut interest rates again to 2%. Elsewhere, New Zealand's yield curve inverted as its central bank paused in its interest rate normalization cycle and expectations for policy easing rose following subdued wage growth and export weakness.

In emerging markets, Brazil re-elected President Dilma Rousseff, who chose a market-friendly economic team to deliver on an ambitious fiscal consolidation plan. However, a corruption scandal involving the state-owned oil and gas producer, Petrobras, triggered a sell-off in Brazilian assets. China's GDP growth slowed to 7%, prompting its central bank to inject liquidity and cut interest rates for the first time since July 2012. Policymakers also eased the loan-to-deposit ratio for banks. Elsewhere, Nigeria marked its first democratic transfer of power since gaining independence in 1963. Newly-elected president Muhammadu Buhari, a former military ruler, ousted incumbent Goodluck Jonathan. The elections were postponed by six weeks due to sustained battles against terrorist insurgents, who were eventually driven from their northern strongholds. Meanwhile, a cease-fire between Ukraine and Russian rebels was signed in Minsk, giving significant concessions to Russia. After raising interest rates by 800 bps in December in a bid to defend the collapsing rouble amid falling oil prices and Western sanctions, Russia's central bank cut interest rates three times in the first four months of 2015, bringing the interest rate back to 12.5%, as the rouble rebounded.

### Fund performance review

The main detractors from the Fund's relative return for the reporting period were the allocations to local currency-denominated emerging bond markets, where currencies such as the Brazilian real, Mexican peso, Turkish lira and Indonesian rupiah depreciated against the U.S. dollar. Within the emerging markets, the allocations to Eastern Europe contributed positively.

The Fund's shorter-than-benchmark duration position across developed bond markets contributed negatively as bond yields declined. Meanwhile, the underweight to the Australian dollar, New Zealand dollar and British pound contributed positively to performance.

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Regarding derivatives, the Fund's use of currency forwards had a positive impact on performance, primarily due to hedging of the Australian and New Zealand dollar, Turkish lira, Colombian peso and Brazilian real positions. The Fund's use of swaps to hedge the leverage was a detractor from performance.

- <sup>1</sup> Duration is an estimate of bond price sensitivity to changes in interest rates. The higher the duration, the greater the change (i.e., higher risk) in relation to interest-rate movements.
- <sup>2</sup> A currency forward is a binding contract in the foreign exchange market that locks in the exchange rate for the purchase or sale of a currency on a future date.

Aberdeen Global Income Fund, Inc.

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## Report of the Investment Manager (unaudited) (continued)

### Outlook

We foresee broad-based yield curve-flattening across core markets while the levels of nominal yields remains depressed due to weak inflation and large-scale asset purchase programs from the ECB and Bank of Japan. Even as the Fed moves towards hiking interest rates, we think that it is unlikely that the U.S.-Europe rate spread will materially widen as higher U.S. Treasury yields may act to make the asset class more attractive, while curve-flattening is again likely to be driven by the ongoing hunt for yield as investors are forced into longer-dated maturities. In the European periphery, we believe that the ECB's QE program is positive for yield spreads, especially now that steps have been taken towards the resolution of Greek bailout negotiations. In currencies, we feel that broad-based U.S. dollar strength is likely to continue as the Fed is now the only major central bank where a rate hike could be on the horizon, while expansionary monetary policies elsewhere may also support the dollar.

The New Zealand economy is growing at a steady and strong pace. We anticipate that this may continue as the strength in construction activity filters through to overall household consumption. We believe the Reserve Bank of New Zealand (RBNZ) will keep interest rates steady over the coming quarters and not respond to fluctuations in headline inflation, even as it drops below its target band on account of lower gasoline prices. While the RBNZ has cited the exchange rate and argued that the New Zealand Dollar is overvalued in relation to its fundamental drivers, it seems that it is not expecting or relying on depreciation any time soon.

In Australia, the economy has had to navigate through declining mining investment. As the non-resource sectors continue lack the animal spirits to provide an offset, the drag on growth from private investment may persist. Indeed, business conditions and confidence are at sub-par levels, despite historically low cash rates. We think that net exports will likely be a bright spot in the national accounts given greater capacity in the resource sectors; nevertheless, we believe that there may be below-historical-trend growth in 2015. We expect the RBA to retain a clear easing bias, with headwinds for the economy having intensified. We anticipate a sub-2% cash rate over the longer term, but it may take some time to materialize.<sup>3</sup>

In its biannual world economic outlook, the International Monetary Fund cut its 2015 growth outlook for emerging markets to 4.3%, as the effects of slowing growth in China, the Russian economic contraction and the Brazilian recession may weigh on aggregate growth. While we recognize that commodity prices may be subdued for some time and stifle growth for exporters, we believe that it has also provided opportunities for governments to implement much-

needed reforms; such as, slashing fuel subsidies and boosting investment spending.

### 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 Fund's loan facility may be invested to return higher rates than the rates in the Fund's portfolio. However, the cost of leverage could exceed the income earned by the Fund on the proceeds of such leverage. To the extent that the Fund is unable to invest the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Fund's common stock will decrease. In addition, in the event of a general market decline in the value of assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. Non-recurring expenses in connection with the implementation of the loan facility will reduce the Fund's performance.

The Fund's leveraged capital structure creates special risks not associated with unleveraged funds having similar investment objectives and policies. The funds borrowed pursuant to the loan facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The Fund is not permitted to declare dividends or other distributions in the event of default under the loan facility. In the event of default under the loan facility, the lender has the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lender may be able to control the liquidation as well. The loan facility has a term of 3 years and is not a perpetual form of leverage; there can be no assurance that the loan facility

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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

<sup>3</sup> Forecasts and estimates are offered as opinion and are not reflective of potential performance, are not guaranteed and actual events or results may differ materially.

Aberdeen Global Income Fund, Inc.

4

## Report of the Investment Manager (unaudited) (concluded)

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 securities purchased fail to exceed the costs, the Fund's NAV will decline faster than otherwise would be the case. Reverse repurchase agreements, as with any leveraging techniques, may increase the Fund's return; however, such transactions also increase the Fund's risks in down markets.

### Interest Rate Swaps

The Fund may enter into interest rate swaps to efficiently gain or hedge interest rate or currency risk. On November 21, 2014, the Fund exited \$5,000,000 in notional value of a swap maturing on November 4, 2024. As of April 30, 2015, the Fund held interest rate

swap agreements with an aggregate notional amount of \$35,000,000, which represented 100% of the Fund's total borrowings. Under the terms of the agreements currently in effect, the Fund either receives a floating rate of interest (three month USD-LIBOR BBA rate) and pays fixed rates of interest for the terms or pays a floating rate of interest and receives a fixed rate of interest for the terms, and based upon the notional amounts set forth below:

Remaining Term as of April 30, 2015	Receive/(Pay)	Amount (in \$ millions)	Fixed Rate Payable (%)
	Floating Rate		
30 months	Receive	20.0	0.84
114 months	Receive	15.0	2.44

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

### Aberdeen Asset Management Asia Limited

Aberdeen Global Income Fund, Inc.

## Total Investment Returns (unaudited)

The following table summarizes the average annual Fund performance compared to the Fund's blended benchmark consisting of 20% of the Bank of America Merrill Lynch ( BofA ML ) All Maturity Australia Government Index<sup>1</sup>, 20% of the BofA ML UK Gilt Index<sup>2</sup>, 15% of the BofA ML Canadian Government Index<sup>3</sup>, 15% of the BofA ML New Zealand Government Index<sup>4</sup> and 30% of the BofA ML Global Emerging Markets Sovereign & Credit Index<sup>5</sup> for the 1-year, 3-year, 5-year and 10-year periods as of April 30, 2015. It is not expected that the Fund's performance will mirror that of the benchmark. 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.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	-4.6%	-0.8%	4.8%	5.4%
Market Value	-8.0%	-5.2%	2.1%	4.6%
Benchmark	-0.7%	1.1%	5.7%	6.2%

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. All return data at NAV includes investment management fees, administrative fees (such as Director and legal fees) and custodial charges. Total investment return at market value is based on changes in the market price at which the Fund's shares traded on the NYSE MKT during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund's transfer agent. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. The Fund's total return is based on the reported NAV on each annual period end. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund's yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at [www.aberdeenfco.com](http://www.aberdeenfco.com) or by calling 800-522-5465.

The net operating expense ratio based on the six months ended April 30, 2015 is 2.78%. The net operating expense ratio, excluding interest expense, based on the six months ended April 30, 2015 is 2.33%. These ratios include a one-time expense associated with the January 2011 shelf offering costs attributed to the registered but unsold shares that expired in January 2015. See Note 5 in the Notes to Financial Statements.

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

Aberdeen Global Income Fund, Inc.

## Portfolio Composition (unaudited)

### Quality of Investments<sup>(1)</sup>

As of April 30, 2015, 66.8% 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. The table below shows the asset quality of the Fund's portfolio as of April 30, 2015 compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba** %	B** %	C/CCC** %	NR*** %
April 30, 2015*	31.9	31.6	3.3	11.3	10.7	6.8	1.8	2.6
October 31, 2014	38.5	26.0	4.0	14.0	9.0	5.5	2.3	0.7
April 30, 2014*	34.4	25.4	6.4	15.0	11.9	5.3	1.2	0.4

\* Unaudited

\*\* Below investment grade

\*\*\* Not Rated

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

### Geographic Composition

The Fund's investments are divided into three categories: Developed Markets, Investment Grade Developing Markets and Sub-Investment Grade Developing Markets. The table below shows the geographical composition (with U.S. Dollar-denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund's total investments as of April 30, 2015, compared with the previous six and twelve months:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
April 30, 2015*	72.2	10.3	17.5
October 31, 2014	72.6	11.7	15.7
April 30, 2014*	73.0	12.2	14.8

\* Unaudited

### Currency Composition

The table below shows the currency composition of the Fund's total investments as of April 30, 2015, compared with the previous six and twelve months:

<b>Date</b>	<b>Developed Markets %</b>	<b>Investment Grade Developing Markets %</b>	<b>Sub-Investment Grade Developing Markets %</b>
April 30, 2015*	93.9	2.6	3.5
October 31, 2014	92.9	3.0	4.1
April 30, 2014*	94.1	2.4	3.5

\* Unaudited

Aberdeen Global Income Fund, Inc.

## Portfolio Composition (unaudited) (concluded)

### Maturity Composition

As of April 30, 2015, the average maturity of the Fund's total investments was 9.2 years, compared with 7.8 years at October 31, 2014 and 8.4 years at April 30, 2014. The table below shows the maturity composition of the Fund's investments as of April 30, 2015, compared with the previous six and twelve months:

Date	Under 3 Years	3 to 5 Years	5 to 10 Years	10 Years & Over
	%	%	%	%
April 30, 2015*	18.7	5.6	45.7	30.0
October 31, 2014	29.5	7.7	38.8	24.0
April 30, 2014*	29.8	11.1	34.3	24.8

\* Unaudited

Aberdeen Global Income Fund, Inc.

## Summary of Key Rates (unaudited)

The following table summarizes the movements of key interest rates and currencies from April 30, 2015 and the previous six and twelve month periods.

	April 30, 2015	October 31, 2014	April 30, 2014
<b>Australia</b>			
90 day Bank Bills	2.25%	2.74%	2.68%
10 yr bond	2.49%	3.19%	3.85%
Australian Dollar	\$0.79	\$0.88	\$0.93
<b>Brazil</b>			
3-month T-Bills	13.37%	n/a	n/a
10 yr bond	12.80%	n/a	n/a
Brazilian Real	R\$3.00	n/a	n/a
<b>Canada</b>			
90 day Bank Bills	1.00%	1.28%	1.27%