

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

ABERDEEN GLOBAL INCOME FUND INC  
Form N-CSRS  
July 01, 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: 811-6342

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: 609-282-4600

Date of fiscal year end: 10/31/04

Date of reporting period: 4/30/04

Item 1 - Reports to Stockholders

[LOGO]

-----  
Aberdeen  
Global Income  
Fund, Inc.

[GRAPHIC OMITTED]

Invests primarily in global fixed-income securities

Semi-Annual Report  
April 30, 2004

Letter to Shareholders

June 10, 2004

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, 2004. The Fund's principal investment objective is to provide high current income by investing primarily in fixed-income securities denominated in Commonwealth

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

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.

High Credit Quality: 76.5% of Securities Rated or Deemed Equivalent to AA/Aa or Better

The Fund's high credit quality has been maintained. Over 76.5% of assets are rated AA/Aa or better, or are considered to be of equivalent quality by the Investment Manager. An additional 11.2% is held in A rated securities.

### Distributions

Distributions to common shareholders for the 12 months ended April 30, 2004 totaled 72 cents per share. Based on the share price of \$11.93 on April 30, 2004, the distribution rate over the 12 months then ended was 6.0%. 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 June 14, 2004 the Board of Directors declared a monthly distribution of 6 cents per share payable on July 16, 2004 to all shareholders of record as of June 30, 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 regular review at the Board's quarterly meetings, unless market conditions require an earlier evaluation. The next review is scheduled to take place in September 2004.

Aberdeen Global Income Fund, Inc. 1

Letter to Shareholders (continued)

Net Asset Value Performance: 8.0% Per Annum Return Since Inception

The Fund's total return based on Net Asset Value ("NAV") was 4.3% over the six months ended April 30, 2004 and 8.0% per annum since inception, assuming the reinvestment of distributions.

Share Price Performance

The Fund's share price fell by 12.4% over the six months, from \$13.62 on October 31, 2003 to \$11.93 on April 30, 2004. The Fund's share price on April 30, 2004 represented a discount of 5.4% to the NAV per share of \$12.61 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 report, the share price was \$11.90, representing a discount of 5.4% to the NAV per share of \$12.58.

Global Debt Securities: 11.8% 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 April 30, 2004, 11.8% of the Fund's total assets were held in Global Debt Securities. This included 2.9% in Asian debt securities. At April 30, 2004, 1.7% of the Fund's total assets were invested in Eastern Europe, 2.7% in Latin America and 4.5% in Western Europe.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

### 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).

2 Aberdeen Global Income Fund, Inc.

Letter to Shareholders (continued)

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

(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.

Results of Annual Meeting of Shareholders

At the Annual Meeting of Shareholders held on Tuesday April 20, 2004, Messrs. Martin J. Gilbert, Neville J. Miles and Warren C. Smith were elected by the holders of the Fund's common stock to serve as Class III Directors for three-year terms, expiring at the 2007 Annual Meeting of Shareholders, and Mr. John T. Sheehy and Dr. Anton E. Schrafl were elected by the holders of the Fund's preferred stock to serve as Preferred Directors for a one-year term expiring at the 2005 Annual Meeting of Shareholders, in each case, until their successors are duly elected and qualify.

Quarterly Reports to Shareholders

In an effort to reduce Fund expenses, quarterly reports to shareholders for the three-month periods ending July 31 and January 31 will no longer be printed and mailed to shareholders, but instead will be posted on the Fund's website at [www.aberdeen-asset.us](http://www.aberdeen-asset.us). Semi-annual and annual reports to shareholders will continue to be printed and mailed to shareholders.

Aberdeen Global Income Fund, Inc. 3

Letter to Shareholders (concluded)

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 1-800-522-5465 or 1-212-968-8800 in the United States,
- o emailing to [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com), or

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

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.

4 Aberdeen Global Income Fund, Inc.

-----  
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.

The Fund estimates that distributions for the fiscal year commencing November 1, 2003, including the distribution paid on June 11, 2004, are comprised of 91% net investment income and 9% return of paid-in-capital.

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.

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.

-----  
Aberdeen Global Income Fund, Inc. 5

Dividend Reinvestment and Cash Purchase Plan

We invite you to participate in the Fund's 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. 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 per month. Under this arrangement the Plan Agent will purchase shares for you on the stock exchange or otherwise on

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

the open market on or about the 15th of each month. EquiServe Trust Company, N.A. is currently the Plan Agent. Effective July 26, 2004, The Bank of New York will become the Plan Agent.

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 record of your holdings at the end of each distribution period.

To request a brochure containing information on the Plan, together with an authorization form, please contact the Plan Agent:

Through July 25, 2004: EquiServe Trust Company N.A., P.O. Box 43011, Providence, RI 02490-3011 or call toll free on 1-800-426-5523.

Effective July 26, 2004: The Bank of New York, Shareholders Relation Department, P.O. Box 11258, Church Street Station, New York, NY 10286 or call toll free on 1-800-432-8224.

6 Aberdeen Global Income Fund, Inc.

Report of the Investment Manager

Share Price Performance

On April 30, 2004, the Fund's share price was \$11.93, which represented a discount of 5.4% to the NAV per share of \$12.61. At the date of this report, the share price was \$11.90, representing a discount of 5.4% to the NAV per share of \$12.58.

A line graph depicting the Net Asset Value vs Share Price. The values are from April 1992 through April 2004

	Apr-92	Oct-92	Apr-93	Oct-93	Apr-94	Oct-94
Aberdeen Global Income Fund NAV	\$13.99	\$13.00	\$13.55	\$13.42	\$12.45	\$12.08
	Oct-96	Apr-97	Oct-97	Apr-98	Oct-98	Apr-99
Aberdeen Global Income Fund NAV	\$14.32	\$13.72	\$13.94	\$13.40	\$13.07	\$13.30
	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03
Aberdeen Global Income Fund NAV	\$ 9.86	\$ 9.99	\$ 9.68	\$10.46	\$11.55	\$12.42

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

	Apr-92	Oct-92	Apr-93	Oct-93	Apr-94	Oct-94
Aberdeen Global Income Fund Share Price	\$14.75	\$13.50	\$13.25	\$12.63	\$11.38	\$10.38
	Oct-96	Apr-97	Oct-97	Apr-98	Oct-98	Apr-99
Aberdeen Global Income Fund Share Price	\$11.88	\$11.63	\$12.44	\$11.19	\$10.81	\$10.56
	Apr-01	Oct-01	Apr-02	Oct-02	Apr-03	Oct-03
Aberdeen Global Income Fund Share Price	\$ 8.84	\$ 9.00	\$ 8.88	\$ 9.35	\$10.79	\$13.62

Aberdeen Global Income Fund, Inc. 7

Report of the Investment Manager (continued)

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 1.313% over the six months ended April 30, 2004, compared with 1.024% for 30-day U.S. commercial paper over the same period. These rates were slightly lower than for the preceding six-month period. The rates paid to preferred shareholders have increased since April 30, 2004 to a level of 1.5% as of the date of this report.

Over the past year, the impact of 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 -- all rose strongly against the U.S. dollar, while most Asian currencies followed a similar trend, although these currencies generally declined from their highs by the end of the period as the U.S. dollar regained some ground. The fact that U.S. interest rates have remained close to historic lows, together with the Fund's ability to lock in fixed rates for 80% of the outstanding AMPS pursuant to the interest rate 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.

8 Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (concluded)

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:

=====

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

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

A significant type of 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. 9

Portfolio Composition

Geographic Composition

The table below shows the geographic composition of the Fund's total investments as of April 30, 2004, compared with the previous six months and twelve months:

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

	April 30, 2004 %	October 31, 2003 %	April 30, 2003 %
Australia	23.9	24.5	22.7
Canada	16.9	17.1	17.3
New Zealand	13.9	12.1	13.3
United Kingdom	28.6	27.9	32.3
United States*	4.9	4.5	2.3
Asia	2.9	3.3	6.9
Eastern Europe	1.7	1.7	1.0
Latin America	2.7	4.3	3.4
Western Europe	4.5	4.6	0.8
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.

A bar graph depicts the geographic composition of the Fund's total investments as of April 30, 2004, compared with the previous quarter and twelve months:

	April 30, 2004 %	October 31, 2003 %	April 30, 2003 %
Australia	23.9	24.5	22.7

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

Canada	16.9	17.1
New Zealand	13.9	12.1
United Kingdom	28.6	27.9
United States	4.9	4.5
Asia	2.9	3.3
Eastern Europe	1.7	1.7
Latin America	2.7	4.3
Western Europe	4.5	4.6

10 Aberdeen Global Income Fund, Inc.

Portfolio Composition (continued)

Currency Composition

The table below shows the currency composition of the Fund's total investments as of April 30, 2004, compared with the previous six months and twelve months:

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

	April 30, 2004 %	October 31, 2003 %	April 30, 2003 %
Australian Dollar	23.8	24.4	22.6
Canadian Dollar	15.7	16.8	17.2
New Zealand Dollar	16.5	15.0	14.5
British Pound	28.5	26.8	31.2
United States Dollar*	11.4	12.9	10.6
Asian Currencies	1.7	1.7	3.9
Western European Currencies	2.4	2.4	--
Total Portfolio	100.0	100.0	100.0

\* Includes Yankee bond investments.

Maturity Composition

As of April 30, 2004, the average maturity of the Fund's assets was 7.8 years, compared with 7.2 years on October 31, 2003. The table below shows the maturity composition of the Fund's investments as of April 30, 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	--	46.2	50.9	2.9



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

Canada	12.1	33.1	27.4	27.4
New Zealand	25.3	39.9	27.5	7.3
United Kingdom	23.4	27.4	10.9	38.3
United States	68.9	6.4	24.7	--
Asia	--	53.0	45.7	1.3
Eastern Europe	--	100	--	--
Latin America	--	--	9.5	90.5
Western Europe	--	58.5	41.5	--
Total Portfolio	16.1	35.7	27.5	20.7

Aberdeen Global Income Fund, Inc. 11

Portfolio Composition (continued)

Sectoral Composition

The table below shows the sectoral composition of the Fund's total investments as of April 30, 2004:

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

	Sovereign Gov't. Bonds %	Provincial/ State Bonds %	Utilities/ Supranational Bonds %	Corporate Bonds %	Cash or Equivalent %
Australia	4.9	11.2	1.9	2.5	3.4
Canada	7.2	8.9	--	--	0.8
New Zealand	3.2	--	2.8	6.5	1.4
United Kingdom	17.6	--	2.0	2.4	6.6
United States	--	--	--	1.4	3.5
Asia	1.7	--	1.2	--	--
Eastern Europe	0.7	--	1.0	--	--
Latin America	2.7	--	--	--	--
Western Europe	--	--	--	4.5	--
Total Portfolio	38.0	20.1	8.9	17.3	15.7

A bar graph depicts the sectoral composition of the Fund's total investments as of April 30, 2004:

	Sovereign Gov't. Bonds %	Provincial/ State Bonds %	Utilities/ Supranational Bonds %	Corporate Bonds %
Australia	4.9	11.2	1.9	2.5
Canada	7.2	8.9	--	--

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

New Zealand	3.2	--	2.8	6.5
United Kingdom	17.6	--	2.0	2.4
United States	--	--	--	1.4
Asia	1.7	--	1.2	--
Eastern Europe	0.7	--	1.0	--
Latin America	2.7	--	--	--
Western Europe	--	--	--	4.5

12 Aberdeen Global Income Fund, Inc.

Portfolio Composition (concluded)

Quality of Investments

As of April 30, 2004, 76.5% of the Fund's assets were invested in securities where either the issue or the issuer was rated at least "AA" by Standard & Poor's Corporation or "Aa" by 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 April 30, 2004:

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

	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %
Australia	99.3	--	0.7	--	--	--
Canada	44.9	32.1	23.0	--	--	--
New Zealand	59.8	14.7	15.7	9.8	--	--
United Kingdom	84.6	2.5	12.2	--	0.7	--
United States	71.7	--	--	11.8	16.5	--
Asia	0.2	--	42.9	14.5	42.4	--
Eastern Europe	--	--	--	--	57.9	42.1
Latin America	--	--	--	26.2	--	73.8
Western Europe	--	--	--	--	71.4	28.6
Total Portfolio	68.1	8.4	11.2	3.2	5.2	3.9

\* Below investment grade.

Aberdeen Global Income Fund, Inc. 13

Summary of Key Rates

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

	April 30, 2004	October 31, 2003	April 30, 2003
--	----------------	------------------	----------------

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

Australia			
90 day bank bills	5.58%	5.03%	4.81%
10 year bonds	5.95%	5.76%	5.28%
Australian Dollar	\$ 0.72	\$ 0.71	\$ 0.63
Canada			
90 day bank bills	1.94%	2.67%	3.25%
10 year bonds	4.63%	4.85%	4.91%
Canadian Dollar	\$ 0.73	\$ 0.76	\$ 0.70
New Zealand			
90 day bank bills	5.78%	5.23%	5.52%
10 year bonds	6.22%	6.17%	5.90%
New Zealand Dollar	\$ 0.63	\$ 0.61	\$ 0.56
United Kingdom			
90 day bank bills	4.34%	3.84%	3.53%
10 year bonds	4.99%	5.01%	4.35%
British Pound	\$ 1.77	\$ 1.70	\$ 1.60
South Korea			
90 day T-Bills	3.82%	3.96%	4.36%
10 year bonds	5.18%	5.10%	4.92%
South Korean Won*	W--1173.35	W--1183.50	W--1215.00
Thailand			
90 day deposits	1.00%	1.00%	1.50%
10 year bonds	4.90%	4.22%	3.42%
Thai Baht*	B--40.01	B--41.98	B--42.87
Philippines			
90 day T-Bills	7.18%	6.00%	7.66%
10 year bonds	11.67%	10.99%	12.55%
Philippines Peso*	P--56.00	P--55.32	P--52.48
Malaysia			
90 day T-Bills	2.58%	2.73%	2.79%
10 year bonds	5.10%	4.43%	3.68%
Malaysian Ringgit*	R--3.80	R--3.80	R--3.80
Singapore			
90 day T-Bills	0.65%	0.76%	0.55%
10 year bonds	3.26%	3.95%	2.10%
Singapore Dollar*	S\$1.70	S\$1.74	S\$1.78
US\$ Yankee Bonds**			
South Korea	4.13%	3.86%	3.86%
Malaysia	4.52%	4.15%	4.13%
Philippines	6.30%	6.49%	7.06%

\* 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  
June 2004

# Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

14 Aberdeen Global Income Fund, Inc.

Portfolio of Investments

As of April 30, 2004 (unaudited)

Principal

Amount

Local

Currency (a)

(000)

Description

Moody's  
Rating

S&P  
Rating

Value  
(US\$)

LONG-TERM INVESTMENTS--104.5%

AUSTRALIA--25.5%

Government Bonds--6.2%

A\$

Commonwealth of Australia,

1,750	10.00%, 10/15/07	NR	AAA	\$ 1,433,8
2,000	8.75%, 8/15/08	Aaa	AAA	1,608,0
1,750	7.50%, 9/15/09	Aaa	AAA	1,361,4
750	5.75%, 6/15/11	Aaa	AAA	536,6
1,100	6.50%, 5/15/13	Aaa	NR	823,4
2,000	Federal National Mortgage Association, Series EMTN, 6.375%, 8/15/07 (USA)	Aaa	NR	1,464,0

Total Australian government bonds

(cost US\$6,180,100) 7,227,5

Semi-Government Bonds--13.9%

New South Wales--3.2%

New South Wales Treasury Corporation,

4,700	7.00%, 12/01/10	NR	AAA	3,527,8
300	6.00%, 05/01/12	NR	AAA	211,8

3,739,7

Queensland--4.3%

Queensland Treasury Corporation,

1,000	8.00%, 9/14/07 (Global)	Aaa	AAA	770,0
2,000	6.00%, 6/14/11	Aaa	AAA	1,416,9
2,700	6.00%, 8/14/13	Aaa	AAA	1,949,9
1,250	6.00%, 6/14/21	NR	AAA	865,3

5,002,3

Victoria--1.7%

Treasury Corporation of Victoria,

1,000	9.00%, 6/27/05	Aaa	AAA	746,9
1,500	10.25%, 11/15/06	NR	AAA	1,193,1

1,940,0

Western Australia--4.7%

Western Australia Treasury Corporation,

4,500	8.00%, 10/15/07	Aaa	AAA	3,445,8
2,650	8.00%, 6/15/13	Aaa	AAA	2,135,7

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

	5,581,5
Total Australian semi-government bonds	
(cost US\$14,406,066) .....	16,263,6

Aberdeen Global Income Fund, Inc. 15

Portfolio of Investments (continued)

As of April 30, 2004 (unaudited)

Principal Amount					
Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)	
-----					
AUSTRALIA (concluded)					
Supranational--2.4%					
A\$					
3,500	Eurofima, 9.875%, 1/17/07 .....	Aaa	AAA	\$ 2,777,3	
	Total Australian dollar supranational bonds (cost US\$1,987,947) .....			2,777,3	
-----					
Corporate Non-Banks--3.0%					
4,000	Brisbane Airport Corporation, Ltd., 7.30%, 6/30/10 .....	Aaa	AAA	2,991,0	
600	GE Capital Australia, 6.75%, 9/15/07 .....	Aaa	AAA	440,6	
200	GPT Management Ltd., 6.50%, 8/22/13 .....	NR	A+	138,7	
	Total Australian corporate non-bank bonds (cost US\$2,615,317) .....			3,570,5	
-----					
	Total Australian long-term investments (cost US\$25,189,430) .....			29,839,1	
-----					
CANADA--18.4%					
Government Bonds--8.4%					
C\$					
2,500	Canadian Government, 7.25%, 6/01/07 .....	NR	AAA	2,031,1	
3,000	10.25%, 3/15/14 .....	Aaa	AAA	3,148,8	
2,000	8.00%, 6/01/23 .....	Aaa	AAA	1,951,7	
2,000	9.00%, 6/01/25 .....	NR	AAA	2,150,3	
750	Canada (Cayman), 7.25%, 6/01/08 .....	Aaa	NR	605,1	
	Total Canadian government bonds (cost US\$8,796,860) .....			9,887,1	
-----					
Semi-Government Bonds--9.3%					

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

British Columbia--1.6%				
2,000	Province of British Columbia, 9.50%, 1/09/12 .....	Aa2	AA-	1,911,8
Manitoba--2.4%				
3,500	Province of Manitoba Series EMTN, 7.00%, 5/21/07 .....	Aa2	AA-	2,783,0
New Brunswick--1.5%				
2,000	Province of New Brunswick, 7.75%, 1/13/14 .....	A1	AA-	1,740,4
Ontario--0.4%				
500	Ontario Hydro, 8.50%, 5/26/25 .....	Aa2	AA	493,5

16 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of April 30, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
CANADA (concluded)				
Semi-Government Bonds (concluded)				
Quebec--3.4%				
C\$				
1,500	Quebec Hydro, 7.00%, 6/01/04 .....	A1	A+	\$ 1,094,6
1,000	2.362%, 1/28/05 (b) .....	A1	A+	727,6
2,000	9.625%, 7/15/22 .....	A1	A+	2,137,2
				3,959,5
Total Canadian semi-government bonds (cost US\$10,271,297) .....				10,888,4
Banking and Finance--0.7%				
1,000	Credit Local de France, 6.75%, 3/21/06 (France) .....	Aa2	AA	775,2
Total Canadian banking and finance bonds (cost US\$718,787) .....				775,2
Total Canadian long-term investments (cost US\$19,786,944) .....				21,550,7
EUROPEAN UNION--2.9%				
Germany--0.7%				
Corporate Non-Banks--0.7%				

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

EUR

	Kronos International Inc.,			
310	8.875%, 6/30/09 .....	B2	BB-	397,6
	Messer Griesheim Holdings AG,			
310	10.375%, 6/01/11 .....	B1	B+	443,6
				-----
				841,2
				-----
	France--0.2%			
	Corporate Non-Bank--0.2%			
	Remy Cointreau SA,			
150	6.50%, 7/01/10 .....	Ba2	BB	184,3
				-----
	Ireland--0.3%			
	Corporate Non-Bank--0.3%			
	Valentia Telecommunications LTD,			
300	7.25%, 8/15/13 .....	Ba3	BB-	384,7
				-----
	Luxembourg--0.3%			
	Corporate Non-Banks--0.3%			
	Rhiag SA,			
310	10.75%, 6/05/07 .....	B2	B+	388,3
				-----

Aberdeen Global Income Fund, Inc. 17

Portfolio of Investments (continued)

As of April 30, 2004 (unaudited)

Principal  
Amount

Local

Currency (a)  
(000)

Description

Moody's  
Rating

S&P  
Rating

Value  
(US\$)

-----

EUROPEAN UNION (concluded)

Netherlands--0.4%

EUR

Corporate Non-Bank--0.4%

	Carmeuse Lime BV,			
300	10.75%, 7/15/12 .....	Ba3	B+	\$ 409,9
				-----

United States--1.0%

Corporate Non-Banks--1.0%

	Dana Corporation,			
300	9.00%, 8/15/11 .....	Ba3	BB	424,3
	Lear Corporation			
310	8.125%, 4/01/08 .....	Baa3	BBB-	421,7
	TRW Automotive Inc.,			
268	10.125%, 2/15/13 .....	B1	BB-	366,2
				-----

1,212,3

Total European Union long-term investments

(cost US\$3,096,100) .....

3,421,0

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

NEW ZEALAND--18.9%				
Government Bonds--4.6%				
NZ\$				
1,000	Canadian Government, 6.625%, 10/03/07 (Canada) .....	Aaa	AAA	635,4
5,000	New Zealand Government, 6.50%, 4/15/13 .....	Aaa	AAA	3,190,0
2,500	6.00%, 4/15/15 .....	Aaa	AAA	1,534,2
Total New Zealand government bonds (cost US\$4,596,750) .....				5,359,7
Semi-Government Bonds--1.1%				
NZ\$				
2,000	Province of Ontario, 5.75%, 3/03/08 (Canada) .....	Aa2	AA	1,226,8
Total New Zealand semi-government bonds (cost US\$1,110,069) .....				1,226,8

18 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of April 30, 2004 (unaudited)

Principal Amount	Local Currency (a)	Description	Moody's Rating	S&P Rating	Value (US\$)
NEW ZEALAND (concluded)					
Banking and Finance--9.0%					
NZ\$					
2,000		Bayerische Hypo- und Vereinsbank AG, 7.00%, 9/14/05 (Germany) .....	A3	A-	\$ 1,246,3
3,500		Commerzbank AG, 8.00%, 2/07/05 (Germany) .....	A2	A-	2,215,0
3,000		Dexia Municipal Agency 7.00%, 11/26/07 (France) .....	Aaa	AAA	1,942,8
3,500		GMAC INTL Finance BV, 8.00%, 3/14/07 (Netherlands) .....	A3	BBB	2,200,9
4,200		Landesbank Baden-Wuerttemberg, 5.25%, 1/06/05 (Germany) .....	Aaa	AAA	2,614,2
500		Transpower Finance Ltd., 8.00%, 6/15/05 .....	Aa2	AA	318,9
Total New Zealand banking and finance bonds (cost US\$7,827,810) .....					10,538,5
Corporate Non-Banks--0.8%					
1,500		Housing New Zealand, 8.00%, 11/15/06 .....	Aaa	AA-	980,0



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

Total New Zealand corporate non-bank bonds					980,0
(cost US\$744,008) .....					
Supranational--3.4%					
2,300	European Investment Bank,		Aaa	AAA	1,485,1
	7.00%, 12/17/07 .....				
4,000	International Finance Corp,		Aaa	AAA	2,543,7
	6.75%, 7/15/09 .....				
Total New Zealand dollar denominated supranational bonds					4,028,9
(cost US\$3,536,845) .....					
Total New Zealand long-term investments					22,134,1
(cost US\$17,815,482) .....					
PHILIPPINES--0.1%					
Government Bonds--0.1%					
PHP					
7,000	Philippine Government,		Ba2	BBB	150,9
	16.50%, 2/25/09 .....				
Total Philippine long-term investments					150,9
(cost US\$198,802) .....					

Aberdeen Global Income Fund, Inc. 19

Portfolio of Investments (continued)

As of April 30, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
SOUTH KOREA--1.6%				
Government Bonds--1.6%				
US\$				
2,100	EMBARC Ltd. Linked Note Series 1-14,			
	4.79%, 10/11/07 (b) (c) .....	NR	NR	\$ 1,856,1
Total Korean long-term investments				
(cost US\$1,875,421) .....				
THAILAND--0.4%				
Government Bonds--0.4%				
THB				
9,500	Thailand Government,			
	8.00%, 12/08/06 .....	Baa1	NR	274,7
4,000	5.375%, 11/30/11 .....	Baa1	NR	106,2
3,500	4.125%, 11/01/12 .....	Baa1	NR	83,9
Total Thailand long-term investments				

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

	(cost US\$426,337) .....				464,9
-----					
UNITED KINGDOM--27.0%					
Government Bonds--21.8%					
(pound)					
	United Kingdom Treasury,				
500	5.00%, 6/07/04 .....	Aaa	AAA		887,1
1,250	8.50%, 12/07/05 .....	Aaa	AAA		2,350,2
1,100	7.50%, 12/07/06 .....	Aaa	AAA		2,082,1
500	5.75%, 12/07/09 .....	Aaa	AAA		923,5
1,500	8.00%, 9/27/13 .....	Aaa	AAA		3,259,2
600	8.00%, 12/07/15 .....	Aaa	AAA		1,346,8
3,000	8.00%, 6/07/21 .....	Aaa	AAA		7,190,5
2,350	6.00%, 12/07/28 .....	NR	AAA		4,842,0
	Republic of Finland,				
1,250	10.125%, 6/22/08 .....	Aaa	AAA		2,600,6
-----					
	Total United Kingdom government bonds				
	(cost US\$22,398,326) .....				25,482,3
-----					
Utilities--2.4%					
	British Gas PLC,				
1,400	8.875%, 7/08/08 .....	A2	A		2,795,5
-----					
	Total United Kingdom utility bonds				
	(cost US\$2,171,503) .....				2,795,5
-----					

20 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of April 30, 2004 (unaudited)

Principal Amount	Local Currency (a)	Description	Moody's Rating	S&P Rating	Value (US\$)
(000)					
-----					
UNITED KINGDOM (concluded)					
Banking and Finance--2.6%					
(pound)					
	Barclays Bank PLC,				
1,000	9.875%, 5/29/49 .....	Aa2	A+	\$	2,042,2
	Prudential Finance B.V.,				
500	9.375%, 6/04/07 .....	NR	AA-		984,5
-----					
	Total United Kingdom banking and finance bonds				
	(cost US\$2,358,104) .....				3,026,7
-----					
Corporate Non-Banks--0.2%					
	Big Food Group PLC,				
150	9.75%, 6/30/12 .....	B1	B+		277,3
-----					
	Total United Kingdom corporate non-bank bonds				

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

	(cost US\$228,319) .....				277,3
<hr/>					
	Total United Kingdom long-term investments				31,581,9
	(cost US\$27,156,252) .....				
<hr/>					
UNITED STATES--9.7%					
Corporate Non-Banks--0.7%					
(pound)					
	American Standard Inc.,				
221	8.25%, 6/01/09 .....	Ba2	BBB-		420,3
	Constellation Brands Inc.,				
200	8.50%, 11/15/09 .....	Ba2	BB		381,2
<hr/>					
	Total United States corporate non-banks				801,5
	(cost US\$731,828) .....				
<hr/>					
Yankee Bonds--9.0%					
Australia--0.1%					
Corporate Non-Banks--0.1%					
US\$					
	Cable & Wireless Optus Finance,				
100	8.00%, 6/22/10 .....	A2	A+		115,6
<hr/>					
Brazil--1.5%					
Government--1.5%					
	Federal Republic of Brazil				
400	10.00%, 8/07/11 .....	B2	B+		388,0
1,500	11.00%, 8/17/40 .....	B2	B+		1,395,0
<hr/>					
					1,783,0
<hr/>					
Mexico--0.9%					
Government--0.9%					
	United Mexican States,				
1,000	8.30%, 8/15/31 .....	Baa2	BBB-		1,073,0
<hr/>					

Aberdeen Global Income Fund, Inc. 21

Portfolio of Investments (continued)

As of April 30, 2004 (unaudited)

Principal				
Amount				
Local				
Currency (a)				
(000)	Description	Moody's	S&P	Value
		Rating	Rating	(US\$)
<hr/>				
UNITED STATES (concluded)				
Yankee Bonds (concluded)				
US\$				
Netherlands--1.8%				
Banking and Finance--1.8%				
	Kazkommerts INTL BV,			
1,000	10.125%, 5/08/07 .....	Baa2	BB-	\$ 1,070,0

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

1,000	Turanalem Finance BV, 10.00%, 5/29/07 .....	Baa3	BB-	1,065,0
				-----
				2,135,0
				-----
	Philippines--1.5%			
	Government--0.0%			
	Republic of Philippines,			
50	9.375%, 1/18/17 .....	Ba2	BB	52,2
				-----
	Utilities--1.5%			
	Philippine Long Distance Telephone Company			
1,400	11.375%, 5/15/12 .....	Ba2	BB	1,714,2
				-----
				1,766,5
				-----
	Russia--1.2%			
	Utilities--1.2%			
	Tyumen Oil,			
1,250	11.00%, 11/06/07 .....	Ba3	BB-	1,403,1
				-----
	Ukraine--0.9%			
	Government--0.9%			
	City of Kiev,			
1,000	8.75%, 8/08/08 .....	B2	B	1,047,5
				-----
	Uruguay--1.1%			
	Government--1.1%			
	Republic of Uruguay,			
1,600	7.50%, 3/15/15 .....	B3	B-	1,232,0
				-----
	Total United States yankee bonds			
	(cost US\$9,463,677) .....			10,555,7
				-----
	Total United States long-term investments			
	(cost US\$10,195,505) .....			11,357,3
				-----
	Total long-term investments			
	(cost US\$105,740,273) .....			122,356,4
				-----

22 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (concluded)

As of April 30, 2004 (unaudited)

Principal

Amount

Local

Currency (a)

(000)

Description

Moody's  
Rating

S&P  
Rating

Value  
(US\$)

-----

SHORT--TERM INVESTMENTS--12.8%

Canada--1.0%

C\$

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

1,634	State Street Bank and Trust Company Time Deposit, 1.75%, 5/05/04 (USA) (cost US\$1,207,597) .....	NR	NR	\$ 1,188,1
New Zealand--0.4%				
NZ\$				
638	State Street Bank and Trust Company Fixed Deposit 4.25%, 5/05/04 (USA) (cost US\$400,983) .....	NR	NR	399,0
United Kingdom--7.5%				
(pound)				
4,970	State Street Bank and Trust Company Fixed Deposit 3.75%, 5/05/04 (USA) (cost US\$8,820,251) .....	NR	NR	8,813,5
United States--3.9%				
US\$				
4,561	Repurchase Agreement, State Street Bank and Trust Company, 0.82% dated 4/30/04, due 05/03/04 in the amount of \$4,561,312 (collateralized by \$3,750,000 U.S. Treasury Bonds, 7.25% due 8/15/22; value \$4,662,660) (cost US\$4,561,000) .....	NR	NR	4,561,0
Total short-term investments (cost US\$14,989,831) .....				14,961,7
-----				-----
Total Investments--117.3% (cost US\$120,730,104)				137,318,1
Other assets in excess of liabilities--8.3%				9,704,2
Liquidation value of preferred stock--(25.6%)				(30,000,0
-----				-----
Net Assets Applicable to Common Shareholders--100.0%				\$117,022,4
-----				-----

NR--Not rated by Moody's 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  
NZ\$--New Zealand dollar  
PHP--Philippine peso  
THB--Thailand baht  
(pound)--British pound  
US\$--United States dollar

- (b) Coupon changes periodically upon a predetermined schedule. Stated interest rate in effect at April 30, 2004.
- (c) Value of security is linked to the value of Government of Korea 5.77%, 10/09/07 and the movement of the South Korean Won.

See notes to financial statements.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

### Statement of Assets and Liabilities

April 30, 2004 (unaudited)

#### Assets

Investments, at value (cost \$120,730,104) .....	\$ 137,318,190
Foreign currency, at value (cost \$7,523,306) .....	7,197,417
Cash .....	50,438
Interest receivable .....	3,105,027
Net unrealized appreciation on interest rate swaps .....	197,849
Prepaid expenses .....	78,329
	-----
Total assets .....	147,947,250
	-----

#### Liabilities

Dividends payable to common shareholders .....	556,767
Investment management fee payable .....	94,371
Administration fee payable .....	29,037
Accrued expenses and other liabilities .....	244,623
	-----
Total liabilities .....	924,798
	-----

#### Preferred stock

\$.001 par value per share and \$25,000 liquidation value per share	30,000,000
	-----
Net Assets Applicable to Common Shareholders .....	\$ 117,022,452
	=====

#### Composition of Net Assets Applicable to Common Shareholders

Common Stock (par value \$.001 per share) .....	\$ 9,279
Paid-in capital in excess of par .....	113,957,935
Accumulated net investment loss .....	(3,171,821)
Accumulated net realized losses on investments transactions .....	(2,946,847)
Net unrealized appreciation on investments .....	2,854,458
Accumulated net realized foreign exchange losses .....	(7,224,814)
Net unrealized foreign exchange gains .....	13,544,262
	-----
Net Assets Applicable to Common Shareholders .....	\$ 117,022,452
	=====
Net asset value per common share based on (9,279,447 shares issued and outstanding) .....	\$ 12.61
	=====

See notes to financial statements.

24 Aberdeen Global Income Fund, Inc.

### Statement of Operations

For the Six Months Ended April 30, 2004 (unaudited)

Net Investment Income

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

Income	
Interest and discount earned (net of foreign withholding taxes of \$56,436)	\$ 4,361,328
<hr style="border-top: 1px dashed black;"/>	
Expenses	
Investment management fee .....	495,899
Administration fee .....	152,584
Legal fees and expenses .....	105,847
Reports to shareholders and proxy solicitation .....	91,757
Directors' fees and expenses .....	84,295
Independent auditors' fees and expenses .....	57,387
Insurance expense .....	47,197
Auction agent's fees and expenses .....	36,280
Investor relations fees and expenses .....	36,107
Custodian's fees and expenses .....	28,823
Registration fees .....	12,442
Transfer agent's fees and expenses .....	8,550
Miscellaneous .....	15,834
<hr style="border-top: 1px dashed black;"/>	
Total operating expenses .....	1,173,002
<hr style="border-top: 1px dashed black;"/>	
Net investment income .....	3,188,326
<hr style="border-top: 1px dashed black;"/>	
Realized and Unrealized Gains (Losses) on Investments, swaps and Foreign Currencies	
Net realized gain on investment transactions .....	198,354
Net realized loss on interest rate swaps .....	(207,219)
Net realized foreign exchange gains .....	2,237,441
<hr style="border-top: 1px dashed black;"/>	
2,228,576	
<hr style="border-top: 1px dashed black;"/>	
Net change in unrealized appreciation/depreciation of investments and swaps	54,199
Net change in unrealized foreign exchange gains/losses .....	(256,341)
<hr style="border-top: 1px dashed black;"/>	
(202,142)	
<hr style="border-top: 1px dashed black;"/>	
Net gain on investments and foreign currencies .....	2,026,434
<hr style="border-top: 1px dashed black;"/>	
Net increase in Net Assets from Operations .....	5,214,760
<hr style="border-top: 1px dashed black;"/>	
Dividends to Preferred Shareholders from	
Net Investment Income .....	(181,140)
<hr style="border-top: 1px dashed black;"/>	
Net Increase in Net Assets Applicable to Common Shareholders	
Resulting from Operations .....	\$ 5,033,620
<hr style="border-top: 3px double black;"/>	

See notes to financial statements.

Aberdeen Global Income Fund, Inc. 25

### Statement of Cash Flows

For the Six Months Ended April 30, 2004 (unaudited)

Increase (Decrease) in Cash (Including Foreign Currency)

Cash flows provided from (used for) operating activities

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

Interest received (excluding discount and premium amortization of (\$446,942)) .....	\$ 4,604,637
Operating expenses paid .....	(1,077,547)
Proceeds from the sale of short-term portfolio investments, net	198,055
Purchases of long-term portfolio investments .....	(9,317,970)
Proceeds from sales of long-term portfolio investments .....	14,785,459
Realized loss on interest rate swap transactions .....	(209,219)
	-----
Net cash provided from operating activities .....	8,983,415
	-----
Cash flows used for financing activities	
Dividends paid to common shareholders .....	(3,193,375)
Dividends paid to preferred shareholders .....	(181,140)
	-----
Net cash used for financing activities .....	(3,374,515)
	-----
Effect of exchange rate on cash .....	181,845
	-----
Net increase in cash .....	5,790,745
Cash at beginning of period .....	1,457,110
	-----
Cash at end of period .....	\$ 7,247,855
	=====
Reconciliation of Net Increase in Net Assets from Operations to Net Cash (Including Foreign Currency) Provided from Operating Activities	
Net increase in net assets resulting from operations .....	\$ 5,214,760
	-----
Increase in investments .....	7,780,292
Net realized gains on investments .....	(198,354)
Net realized losses on swap transactions .....	207,219
Net realized foreign exchange gains .....	(2,237,441)
Net change in unrealized appreciation/depreciation on investments and swaps .....	(54,199)
Net change in unrealized foreign exchange gains/losses .....	256,341
Increase in interest receivable .....	(203,633)
Decrease in payable for investments purchased .....	(1,877,025)
Increase in accrued expenses and other liabilities .....	95,455
	-----
Total adjustments .....	3,768,655
	-----
Net cash provided from (used for) operating activities .....	\$ 8,983,415
	=====

See notes to financial statements.

26 Aberdeen Global Income Fund, Inc.

Statements of Changes in Net Assets

Applicable to Common Shareholders

For the Six  
Months Ended  
April 30, 2004  
(unaudited)

For the Year  
Ended  
Oct. 31, 2003



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

Increase (Decrease) in Net Assets Applicable to  
Common Shareholders

Operations

Net investment income .....	\$ 3,188,326	\$ 5,262,837
Net realized gains (losses) on investment transactions and swaps .....	(8,865)	719,622
Net realized foreign exchange gains (losses) .....	2,237,441	4,394,188
Net change in unrealized appreciation/depreciation of investments .....	54,199	(453,680)
Net change in unrealized foreign exchange gains/losses .....	(256,341)	15,386,693
Net Increase in Net Assets from Operations .....	5,214,760	25,309,660
Dividends to preferred shareholders from net investment income .....	(181,140)	(435,504)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations .....	5,033,620	24,874,156
Dividends and distributions to common shareholders from Net investment income .....	(3,339,252)	(4,034,277)
Tax return of capital .....	--	(2,637,483)
Net decrease in net assets applicable to common shareholders resulting from dividends and distributions .....	(3,339,252)	(6,671,760)
Common Stock Transactions		
Reinvestment of dividends resulting in the issuance of 2,459 shares of common stock .....	145,230	29,950
Total increase in net assets applicable to common shareholders	1,839,598	18,232,346
Net Assets Applicable to Common Shareholders		
Beginning of period .....	115,182,854	96,950,508
End of period (including accumulated investment loss of (\$3,171,821) and (\$2,839,755), respectively) .....	\$ 117,022,452	\$ 115,182,854

See notes to financial statements.

Aberdeen Global Income Fund, Inc. 27

Financial Highlights

	For the Six Months Ended April 30, 2004 (unaudited)	For ----- 2003
Per Share Operating Performance:		
Net asset value per common share, beginning of period .....	\$ 12.43	\$ 10

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

Net investment income .....	0.34	0
Net realized and unrealized gains (losses) on investments, swaps and foreign currencies .....	0.22	2
Dividends to preferred shareholders:		
From net investment income .....	(0.02)	(0)
From net realized gains on investment transactions .....	--	
	-----	-----
Total from investment operations applicable to common shareholders .....	0.54	2
	-----	-----
Dividends and distributions to common shareholders:		
From net investment income .....	(0.36)	(0)
Tax return of capital .....	--	(0)
From net realized gains on investment transactions .....	--	
	-----	-----
Total dividends and distributions .....	(0.36)	(0)
	-----	-----
Net asset value per common share, end of period .....	\$ 12.61	\$ 12
	=====	=====
Market value, end of period .....	\$ 11.93	\$ 13
	=====	=====
Number of shares of common stock outstanding (000 omitted) .....	9,279	9,
Total investment return based on:(2)		
Market value .....	(9.97%)	55
Net asset value .....	4.27%	26
Ratio to Average Net Assets Applicable to Common Shareholders(3)/Supplementary Data:		
Net assets applicable to common shareholders, end of period (000 omitted) .....	\$ 117,022	\$ 115,
Average net assets applicable to common shareholders (000 omitted) .....	122,584	107,
Operating expenses .....	1.91%	2
Net investment income(3) .....	4.91%	4
Portfolio turnover .....	6%	
Senior securities (preferred stock) outstanding (000 omitted) .....	\$ 30,000	\$ 30,
Asset coverage on preferred stock at period end .....	490%	
-----		

- (1) As required, effective November 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide, Audits of Investment Companies, and began amortizing premium on debt securities for financial statement reporting purposes only. The effect of this change for the year ended October 31, 2002 was to decrease net investment income per share by \$0.10, decrease net realized and unrealized loss on investments and foreign exchange losses by \$0.10 and decrease the ratio of net investment income to average net asset from 5.54% to 4.57% based on common shareholders. Per share, ratios and supplemental data for periods prior to November 1, 2001 have not been restated to reflect this change in presentation.
- (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

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

common shareholders. Ratio of net investment income before preferred stock dividends to average net assets of common shareholders is 5.20%, 4.90%, 5.22%, 6.98%, 7.12%, and 6.76%, respectively.

See notes to financial statements.

28 Aberdeen Global Income Fund, Inc.

Financial Highlights (concluded)

	For the Year October	
	2001	2000
<hr/>		
Per Share Operating Performance:		
Net asset value per common share, beginning of period .....	\$ 10.20	\$ 12.00
Net investment income .....	0.71	0.00
Net realized and unrealized gains (losses) on investments, swaps and foreign currencies .....	0.07	(1.00)
Dividends to preferred shareholders:		
From net investment income .....	(0.15)	(0.00)
From net realized gains on investment transactions .....	--	(0.00)
	0.63	(1.00)
Dividends and distributions to common shareholders:		
From net investment income .....	(0.34)	(0.00)
Tax return of capital .....	(0.50)	(0.00)
From net realized gains on investment transactions .....	--	(0.00)
	(0.84)	(0.00)
Net asset value per common share, end of period .....	\$ 9.99	\$ 10.00
Market value, end of period .....	\$ 9.00	\$ 8.00
Number of shares of common stock outstanding (000 omitted) .....	9,266	9,000
Total investment return based on:(2)		
Market value .....	11.20%	(6.00)%
Net asset value .....	7.40%	(7.00)%
Ratio to Average Net Assets Applicable to Common Shareholders(3)/Supplementary Data:		
Net assets applicable to common shareholders, end of period (000 omitted) .....	\$ 92,539	\$ 94,000
Average net assets applicable to common shareholders (000 omitted) .....	93,987	105,000
Operating expenses .....	2.11%	2.00%
Net investment income(3) .....	5.46%	5.00%
Portfolio turnover .....	17%	
Senior securities (preferred stock) outstanding (000 omitted) .....	\$ 30,000	\$ 30,000

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

Asset coverage on preferred stock at period end ..... 408%

---

- (1) As required, effective November 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide, Audits of Investment Companies, and began amortizing premium on debt securities for financial statement reporting purposes only. The effect of this change for the year ended October 31, 2002 was to decrease net investment income per share by \$0.10, decrease net realized and unrealized loss on investments and foreign exchange losses by \$0.10 and decrease the ratio of net investment income to average net asset from 5.54% to 4.57% based on common shareholders. Per share, ratios and supplemental data for periods prior to November 1, 2001 have not been restated to reflect this change in presentation.
- (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 5.20%, 4.90%, 5.22%, 6.98%, 7.12%, and 6.76%, respectively.

Aberdeen Global Income Fund, Inc. 29

### Notes to Financial Statements (unaudited)

#### 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

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

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).

30 Aberdeen Global Income Fund, Inc.

Notes to Financial Statements (unaudited) (continued)

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 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 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 April 30,

Aberdeen Global Income Fund, Inc. 31

Notes to Financial Statements (unaudited) (continued)

2004 were US\$0.72 to A\$1.00, US\$0.73 to C\$1.00, US\$0.63 to NZ\$1.00, US\$1.77 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

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

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-line basis to value the security for the remaining 60 days. Securities for which market quotations are not readily available are valued at fair value in good faith using methods set forth in the Procedures.

**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

32 Aberdeen Global Income Fund, Inc.

Notes to Financial Statements (unaudited) (continued)

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 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.

**Interest Rate Swap:** The Fund may engage in certain swap transactions, in order to obtain a desired return at a lower cost than if the Fund invested directly in the asset that yielded the desired return or to hedge the Fund's AMPS. An interest rate swap is an agreement between two parties, which involves exchanging a 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 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.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

Periodic payments made or accrued under interest rate swap agreements were previously included within interest income but, as a result of a recent FASB Emerging Issues Task Force consensus and subsequent related SEC staff guidance, are now shown as a component of either realized gain/(loss) or unrealized appreciation/(depreciation) in the Statement of Operations. Prior years' net investment income and realized and unrealized gain/loss in Statement of Changes and net investment income and realized gain/loss per share numbers in the Financial

Aberdeen Global Income Fund, Inc. 33

Notes to Financial Statements (unaudited) (continued)

Highlights have not been impacted by the change as the amounts were not material.

**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. As of April 30, 2004, there were no open contracts.

**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 contract at the time it was opened and the value at the time it was closed. As of April 30, 2004, there were no open futures contracts.

**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

34 Aberdeen Global Income Fund, Inc.

Notes to Financial Statements (unaudited) (continued)

paid or received). As of April 30, 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

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

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.

**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.

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.

**Cash Flow Information:** The Fund invests in securities and distributes dividends from net investment income and net realized gains on investment and currency transactions which are paid in cash or are reinvested at the discretion of shareholders. These activities are reported in the Statements of Changes in Net Assets Applicable to Common Shareholders and additional information on cash receipts and cash payments is presented in the Statement of Cash Flows. Cash includes domestic and foreign currency.

**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

Aberdeen Global Income Fund, Inc. 35

Notes to Financial Statements (unaudited) (continued)

assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

### Note 3. Agreements

The Fund has agreements with Aberdeen Asset Management Asia Limited (the "Investment Manager"), Aberdeen Asset Management Limited (the "Investment Adviser"), and Princeton Administrators, L.P. (the "Administrator"). The Investment Manager and the Investment Adviser 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



## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

\$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 administration agreement provides the Administrator with a fee computed and payable monthly at the annual rate of 0.20% of the Fund's average weekly total net assets of both common and preferred shareholders, subject to a minimum annual payment of \$150,000 (\$12,500 per month). The

36 Aberdeen Global Income Fund, Inc.

Notes to Financial Statements (unaudited) (continued)

Investment Manager pays fees to the Investment Adviser and the Consultant for their services rendered.

The Investment Manager informed the Fund that it paid \$190,731 to the Investment Adviser and approximately \$2,180 to the Consultant during the six months ended April 30, 2004.

Under terms of an Investor Relations Services Agreement, Aberdeen Asset Management Inc. ("Aberdeen"), an affiliate of the Fund's Investment Manager and Investment Adviser, serves as the Fund's investor relations services provider. This agreement provides Aberdeen with a monthly retainer of \$4,000 plus out-of-pocket expenses. During the six months ended April 30, 2004, the Fund incurred fees of \$33,427 for the services of Aberdeen. 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 six months ended April 30, 2004 aggregated \$7,440,945 and \$14,785,459, 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
UBS AG	October 31, 2005	4,800	2.1025%	\$ 8,050
UBS AG	October 31, 2006	4,800	2.6900%	28,872
UBS AG	October 31, 2007	7,200	3.1600%	70,553
UBS AG	October 31, 2008	7,200	3.5400%	90,374
				\$197,849
				=====

Aberdeen Global Income Fund, Inc. 37

Notes to Financial Statements (unaudited) (continued)

### Note 5. Tax Information

The United States of America federal income tax basis of the Fund's investments

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

at April 30, 2004 was \$123,468,204 and accordingly, net unrealized appreciation for United States federal income tax purposes was \$13,849,986 (gross unrealized appreciation -- \$14,495,737, gross unrealized depreciation -- \$645,751).

### Note 6. Common Stock

There were 300 million shares of \$.001 par value common stock authorized and 9,279,447 shares outstanding at April 30, 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 April 30, 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.

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 2.00% during the six months ended April 30, 2004. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other

38 Aberdeen Global Income Fund, Inc.

### Notes to Financial Statements (unaudited) (concluded)

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 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 Distributions

Subsequent to April 30, 2004, the Board of Directors of the Fund declared distributions of \$ 0.06 per common share payable on June 11, 2004 and July 16, 2004 to common shareholders of record on May 28, 2004 and June 30, 2004, respectively.

Subsequent to April 30, 2004, dividends and distributions declared and paid on preferred shares totaled approximately \$57,540 for the outstanding preferred share series through June 10, 2004.

# Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

Aberdeen Global Income Fund, Inc. 39

Supplemental Proxy Information (unaudited)

The Annual Meeting of Shareholders of Aberdeen Global Income Fund, Inc. was held on April 20, 2004 at the Hilton Newark Gateway, Raymond Boulevard, Newark, New Jersey. The description of each proposal and number of shares voted at the meeting are as follows:

	Votes For	Votes Withheld
-----		
1. Election of three directors to serve as Class III directors for a three-year term expiring in 2007:		
Martin J. Gilbert	8,419,286	114,721
Neville J. Miles	8,423,706	110,301
Warren C. Smith	8,425,483	108,524
-----		
	Votes For	Votes Withheld
-----		
2. Election of two directors to represent the interests of the holders of the preferred stock for the ensuing year:		
Dr. Anton E. Schrafl	640	0
John T. Sheehy	640	0

Directors whose term of office continued beyond this meeting are as follows:  
David L. Elsum, William J. Potter, Peter D. Sacks, and E. Duff Scott.

40 Aberdeen Global Income Fund, Inc.

Directors

Martin J. Gilbert, Chairman  
David L. Elsum  
Neville J. Miles  
William J. Potter  
Peter D. Sacks  
Anton E. Schrafl  
E. Duff Scott  
John T. Sheehy  
Warren C. Smith

Officers

Martin J. Gilbert, President  
Alison Briggs, Vice President  
Christian Pittard, Treasurer and  
Assistant Secretary  
Roy M. Randall, Secretary  
Beverley Hendry, Assistant Treasurer

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

Timothy Sullivan, Assistant Treasurer  
Andy Williams, Assistant Treasurer  
Sander M. Bieber, Assistant Secretary

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

The accompanying Financial Statements as of April 30, 2004 were not audited and accordingly, no opinion is expressed thereon.

Aberdeen Global Income Fund, Inc. 41

### Corporate Information

Investment Manager	Aberdeen Asset Management Asia Limited 21 Church Street, #01-01 Capital Square Two Singapore 049480
Investment Adviser	Aberdeen Asset Management Limited Level 6, 201 Kent Street Sydney, NSW 2000, Australia
Consultant	CIBC World Markets, Inc. BCE Place, Canada Trust Tower, P.O. Box 500 Toronto, Ontario, M5J 2S8 Canada
Administrator	Princeton Administrators, L.P. P.O. Box 9095 Princeton, New Jersey 08543-9095
Custodian	State Street Bank and Trust Company 1 Heritage Drive North Quincy, Massachusetts 02171
Transfer Agent	Through July 25, 2004: EquiServe Trust Company N.A., P.O. Box 43011 Providence, RI 02940-3011 1-800-451-6788  Effective July 26, 2004: The Bank of New York Shareholder Relation Department, P.O. Box 11258 Church Street Station New York, New York 10286 1-800-432-8224
Auction Agent	Deutsche Bank Trust Company Americas 280 Park Avenue, 9th Floor New York, New York 10018
Independent Registered Public Accounting Firm	PricewaterhouseCoopers LLP 1177 Avenue of the Americas New York, New York 10036
Legal Counsel	Dechert LLP 1775 I Street, N.W. Washington, DC 20006  The Seidler Law Firm

# Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-CSRS

Level 12, The Chifley Tower  
2 Chifley Square  
Sydney, NSW 2000, Australia

Investor Relations      Aberdeen Asset Management Inc.  
45 Broadway, 21st Floor  
New York, New York 10006  
1-800-522-5465  
InvestorRelations@aberdeen-asset.com

[LOGO]  
Aberdeen  
ASSET MANAGERS

The common shares of Aberdeen Global Income Fund, Inc. are traded on the New York Stock Exchange under the symbol "FCO." Information about the Fund's net asset value and market price is published weekly in Barron's and in the Monday edition of The Wall Street Journal.

This report, including the financial information herein, is transmitted to the shareholders of Aberdeen Global Income Fund, Inc. for their general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person. Past performance is no guarantee of future returns.

## Item 2 - Code of Ethics

Not required in this filing

## Item 3 - Audit Committee Financial Expert

Not required in this filing

## Item 4 - Principal Accountant Fees and Services

Not required in this filing

## Item 5 - Audit Committee of Listed Registrants

Not required in this filing

## Item 6 - Schedule of Investments

Included as part of the report to shareholders filed under item 1 of this Form N-CSR

## Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies

Not required in this filing

## Item 8 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

### REGISTRANT PURCHASES OF EQUITY SECURITIES

-----  
Period                    (a)                    (b)                    (c)                    (d)

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

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares That May Yet Be Purchased Under the Plans or Programs (1)
November 1, through, November 30, 2003	0	0	0	926,868
December 1 through December 31, 2003	0	0	0	926,868
January 1 through January 31, 2004	0	0	0	926,868
February 1 through February 29, 2004	0	0	0	926,868
March 1 through March 31, 2004	0	0	0	926,868
April 1 through April 30, 2004	0	0	0	926,868
Total	0	0	0	926,868

(1) The Fund's stock repurchase program was announced on March 19, 2001 and allows the Fund to repurchase up to 10% of its outstanding common stock in the open market during any 12 month period if and when the discount to net asset value is at least 10%.

Item 9 - Submission of Matters to a Vote of Security Holders

Not applicable

Item 10 - Controls and Procedures

- (a) It is the conclusion of the Registrant's principal executive officer and principal financial officer that the effectiveness of the Registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the Registrant has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the

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

information required to be disclosed by the Registrant has been accumulated and communicated to the Registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

- (b) There have been no changes in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 11 - Exhibits

- (a) (2) Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 - Attached hereto
- (b) Certifications pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 - Attached hereto

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Global Income Fund, Inc.

By: /s/ Martin Gilbert  
-----  
Martin Gilbert,  
President of  
Aberdeen Global Income Fund, Inc.

Date: July 1, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Martin Gilbert  
-----  
Martin Gilbert,  
President of  
Aberdeen Global Income Fund, Inc.

Date: July 1, 2004

By: /s/ Christian Pittard  
-----  
Christian Pittard,  
Treasurer of  
Aberdeen Global Income Fund, Inc.

Date: July 1, 2004