

ABERDEEN GLOBAL INCOME FUND INC
Form N-CSR
January 07, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT

OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

Item 1 Reports to Stockholders The Report to Shareholders is attached herewith.

Managed Distribution Policy (unaudited)

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

Distribution Disclosure Classification (unaudited)

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

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

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund's fiscal year, October 31. Under Section 19 of the Investment Company Act of 1940, as amended (the 1940 Act), the Fund is required to indicate the sources of certain distributions to shareholders. The estimated distribution composition may vary from month to month because it may be materially impacted by future income, expenses and realized gains and losses on securities and fluctuations in the value of the currencies in which the Fund's assets are denominated.

The distributions for the fiscal year ended October 31, 2015 consisted of 90% net investment income and 10% 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.

Letter to Shareholders (unaudited)

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Global Income Fund, Inc. (the Fund) for the fiscal year ended October 31, 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 -10.3% for the fiscal year ended October 31, 2015 and 6.8% per annum since inception, assuming the reinvestment of dividends and distributions. The Fund's total return for the fiscal year ended October 31, 2015 and per annum since inception is based on the reported NAV on each financial reporting period end.

Share Price and NAV

For the fiscal year ended October 31, 2015, based on market price, the Fund's total return was -15.5% assuming reinvestment of dividends and distributions. The Fund's share price decreased by 23.1% over the fiscal year, from \$10.55 on October 31, 2014 to \$8.11 on October 31, 2015. The Fund's share price on October 31, 2015 represented a discount of 13.5% to the NAV per share of \$9.38 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 October 31, 2015, 67.8% 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 October 31, 2015 totaled \$0.84 per share. Based on the share price of \$8.11 on October 31, 2015, the distribution rate over the 12-month period ended October 31, 2015 was 10.4%. Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those U.S. investors who are able to claim a tax credit.

On November 10, 2015 and December 9, 2015, the Fund announced that it will pay, on November 30, 2015 and January 12, 2016, a distribution of US \$0.07 per share to all shareholders of record as of November 23, 2015 and December 31, 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 and management believes such repurchases may enhance shareholder value. During the fiscal year ended October 31, 2015 and fiscal year ended October 31, 2014, the Fund repurchased 350,802 and 208,590 shares, respectively.

Revolving Credit Facility and Leverage

The Fund's revolving credit facility with The Bank of Nova Scotia was renewed for a 3-year term on February 28, 2014. On November 26, 2014 and August 11, 2015, the Fund paid down \$5,000,000 and \$3,500,000, respectively, of the revolving credit facility. The outstanding balance on the loan as of October 31, 2015 was \$31,500,000. 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 for the second and fourth quarters of each fiscal year 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 Public Reference Room.

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

Aberdeen Global Income Fund, Inc.

Letter to Shareholders (unaudited) (concluded)

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>.

Unclaimed Share Accounts

Please be advised that abandoned or unclaimed property laws for certain states require financial organizations to transfer (escheat) unclaimed property (including Fund shares) to the state. Each state has its own definition of unclaimed property, and Fund shares could be considered unclaimed property due to account inactivity (e.g., no owner-generated activity for a certain period), returned mail (e.g., when mail sent to a shareholder is returned to the Fund's transfer agent as undeliverable), or a combination of both. If your Fund shares are categorized as unclaimed, your financial adviser or the Fund's transfer agent will follow the applicable state's statutory requirements to contact you, but if unsuccessful, laws may require that the shares be escheated to the appropriate state. If this happens, you will have to contact the state to recover your property, which may involve time and expense. For more information on unclaimed property and how to maintain an active account, please contact your financial adviser or the Fund's transfer agent.

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. 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.

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.

Included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Contact us

Visit us: <http://www.aberdeen-asset.us/cef> or www.aberdeenfco.com

Watch us: www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv

Email us: 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.

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Report of the Investment Manager (unaudited)

Market/economic review

Core global bond yields fell over the 12-month period ended October 31, 2015. Loose monetary conditions, spurred by still-cloudy economic prospects and rising disinflation risks, buoyed investor sentiment throughout much of the period. Notably, the European Central Bank (ECB) indicated it was ready to expand its asset purchases, while the U.S. Federal Reserve (Fed) wavered on interest rate hikes, despite signals that a U.S. monetary policy tightening cycle was imminent. Heightened risk aversion provided additional support to the global bond market after China devalued its currency, which investors feared pointed to a worse-than-expected economic growth outlook. However, bonds subsequently sold off in response to reports that the Chinese government was selling U.S. Treasuries in a bid to stabilize the yuan, and several Fed members alluded to a U.S. interest rate hike in December. Over the reporting period, 10-year U.S. Treasury yields fell by roughly 19 basis points, ending at 2.14%. The prospect of higher U.S. rates led to the sharp depreciation of G10 currencies, but the British sterling proved relatively resilient as economic data improved and Prime Minister David Cameron unexpectedly won re-election by a wide margin.

In Canada, the bond market rally over the reporting period was bolstered by downgrades to growth forecasts and the central bank's two rate cuts. Justin Trudeau led the Liberal party to victory in the federal election, promising to increase spending for job creation and infrastructural projects. In the UK, mid- to long-dated bonds performed well over the period. However, short-term bonds lagged as the Bank of England (BoE), like the Fed, appeared set to normalize monetary policy due to upbeat personal income and gross domestic product (GDP) data.

Australia's yield curve shifted sharply lower as the central bank cut rates twice early in the period and subsequently acknowledged the need for monetary policy to remain accommodative. Second-quarter 2015 GDP growth was weaker than expected, although unemployment was largely stable; business and consumer confidence improved towards the end of the reporting period. Malcolm Turnbull ousted Tony Abbott as leader of the Liberal Party and was sworn in as prime minister—the fifth leadership change in as many years. In New Zealand, monetary policy was also loosened as weak agricultural prices hampered economic growth.

Most Asian government bonds posted decent gains over the reporting period, with India and China outperforming as their central banks were among the most aggressive in trimming rates. Regarding currencies, the Indian rupee and Chinese yuan weakened against the U.S. dollar but were among the more resilient regional currencies.

Meanwhile, the Chinese government took a step towards internationalizing the yuan by allowing market forces to determine its value. Indonesian bonds performed relatively well, despite massive foreign investments in government securities, which made the market susceptible to selling pressure in the face of U.S. dollar strength.

Emerging markets elsewhere did not fare as well as Asia. Mexican bonds weakened amid expectations for the central bank to follow the Fed should the latter hike rates in December. This occurred despite ongoing domestic and external headwinds. Going against the monetary policy easing bias in most emerging markets, Mexico's central bank hiked rates three times over the reporting period, as it sought to curb inflation. A cabinet reshuffle eliminated eight ministries, in an attempt by the president to stave off an impeachment. Brazilian bonds struggled across the curve. Tumultuous politics resulting from the hung Parliament (in which no political party has a majority) in June weighed on Turkey's bonds. But at the end of the reporting period, the Justice and Development Party (AKP) regained its Parliamentary majority in snap elections. The Mexican peso, Brazilian real and Turkish lira all lost ground over the reporting period.

Fund performance review

The main detractors from Fund performance for the reporting period were the allocations to local-currency emerging-market bonds, as currencies such as the Indonesian rupiah, Brazilian real, Mexican peso and Turkish lira all depreciated against the U.S. dollar.

Within the Fund's developed-markets portfolios, the interest-rate strategy in the UK was the main detractor from performance. The allocation to Canadian bonds also hindered Fund performance as the Canadian dollar weakened sharply against the U.S. dollar over the period. However, this was mitigated by the positive contribution from the Fund's underweight to the Australian dollar.

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Regarding derivatives, the Fund's use of currency forwards had a positive impact on performance, which was attributable primarily to hedging of the Australian dollar and New Zealand dollar. This was slightly offset by the negative impact of the use of currency forwards to gain exposure to the Mexican peso and Turkish lira. The Fund's use of swaps to hedge the leverage also was a detractor from performance over the period.

Outlook

While there has been increased uncertainty over the outlook for global monetary policy, we still believe that a Fed rate hike is imminent*. In the UK, there is mounting concern that the economy

* The Fed subsequently raised the federal funds rate by 0.25% on December 16, noting that it sees the risks to the outlook for both economic activity and the labor market as balanced.

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited) (continued)

is slowing and, in our view, the BoE appears in no hurry to raise rates until inflation picks up. We also anticipate further easing from the ECB, via either additional rate cuts or increasing the scope of its quantitative easing. In this environment, and especially given current market levels, we think that inflation protection looks particularly attractive. The euro remains our favored currency short.

In Australia, we believe that there may be a prolonged period of stable but subpar growth amid excess capacity in the labor market. The structural slowdown in China is still a major headwind, exposing commodity prices to downward pressure, even as the mining giants ramp up record supply in a bid to shake out weaker players. This, in turn, has had a negative impact on the terms of trade and diminishes the contribution to growth from net exports. Additionally, financial markets remain skittish, given uncertainty surrounding monetary policy in China and the U.S. In this environment, we see consumer prices and wage inflation remaining at the low end of the Australian central bank's target range of 2% year-over-year, which would support its easing bias in the medium term. We also see further rate cuts in New Zealand, given low inflation and the sharp deceleration in GDP growth. Although the outlook for dairy prices has improved, prices remain low in absolute terms and production is being reduced; therefore, agriculture may be a drag on economic growth.

In the emerging markets, we feel that it is uncertain whether local-currency debt can continue the positive run seen in October. From our perspective, technical factors remain significant. Inflows are still light in certain bond markets, and also, more importantly, in many emerging-market currencies, which could drive the rally further if external factors remain benign. In our opinion, the main near-term risk is the *pace* of U.S. rate hikes, rather than *when* the U.S. starts to hike rates. Further oil price volatility also may potentially weigh on the Brazilian economy, while fractious politics would hurt investor sentiment in Turkey, in our view.

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

in connection with the implementation of the loan facility will reduce the Fund's performance.

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

The credit agreement governing the loan facility includes usual and customary covenants for this type of transaction. These covenants impose on the Fund asset coverage requirements, Fund composition requirements and limits on certain investments, such as illiquid investments, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Investment Manager, Aberdeen Asset Management Limited (the Investment Adviser) or Aberdeen Asset Managers Limited (the Sub-Adviser) from fully managing the Fund's portfolio in accordance with the Fund's investment objective and policies. Furthermore, non-compliance with such covenants or the occurrence of other events could lead to the cancellation of the loan facility. The covenants also include a requirement that the Fund maintain a NAV of no less than \$60,000,000. Prior to October 5, 2015, the Fund was required to 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

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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.

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited) (concluded)

Interest Rate Swaps

The Fund may enter into interest rate swaps to efficiently gain interest rate exposure and hedge interest rate risk. On November 21, 2014, the Fund exited \$5,000,000 in notional value of a swap maturing on November 4, 2024. On August 6, 2015, the Fund exited \$3,500,000 in notional value of a swap maturing on November 1, 2017. As of October 31, 2015, the Fund held interest rate swap agreements with an aggregate notional amount of \$31,500,000, which represented 100% of the Fund's total borrowings. Under the terms of the agreements currently in effect, the Fund either receives a floating rate of interest (three month USD-LIBOR BBA rate) and pays fixed rates of interest for the terms or pays a floating rate of interest and receives a fixed rate of interest for the terms, and based upon the notional amounts set forth below:

Remaining Term as of October 31, 2015	Receive/(Pay)	Amount (in \$ millions)	Fixed Rate Payable (%)
	Floating Rate		
24 months	Receive	16.5	0.84
108 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 for the 1-year, 3-year, 5-year and 10-year periods as of October 31, 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.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	-10.3%	-4.6%	1.2%	4.6%
Market Value	-15.5%	-9.6%	-1.2%	3.7%

*Aberdeen Asset Management Inc. has entered into an agreement with the Fund to limit investor relation services fees, without which performance would be lower. See Note 3 in the Notes to Financial Statements. Returns represent past performance. Total investment return at 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 Fund's dividend reinvestment program. All return data at NAV includes fees charged to the Fund, which are listed in the Fund's Statement of Operations under Expenses. The Fund's total return is based on the reported NAV on each financial reporting period end. Total investment return at market value is based on changes in the market price at which the Fund's shares traded on the NYSE during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the Fund's dividend reinvestment program. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund's yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at www.aberdeenfco.com or by calling 800-522-5465.*

The net operating expense ratio, net of fee waivers, based on the fiscal year ended October 31, 2015 was 2.55%. The net operating expense ratio, excluding fee waivers, based on the fiscal year ended October 31, 2015 was 2.56%. The net operating expense ratio, excluding interest expense, net of fee waivers, based on the fiscal year ended October 31, 2015 was 2.09%. 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.

Aberdeen Global Income Fund, Inc.

Portfolio Composition (unaudited)

Quality of Investments⁽¹⁾

As of October 31, 2015, 67.8% of the Fund's total investments were invested in securities where either the issue or the issuer was rated at A or better by Standard & Poor's or Moody's Investors Service, Inc. The table below shows the asset quality of the Fund's portfolio as of October 31, 2015 compared with the previous six and twelve months.

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba** %	B** %	C/CCC** %	NR*** %
October 31, 2015	30.3	33.2	4.3	8.3	12.9	8.1	1.5	1.4
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

* 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 Investor Service if ratings differ. These rating agencies were selected because they are independent, nationally recognized statistical rating organization 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 evaluated the credit quality of unrated investments based upon, but not limited to, credit ratings for similar investments.

Geographic Composition

The Fund's investments are divided into three categories: Developed Markets, Investment Grade Developing Markets and Sub-Investment Grade Developing Markets. The table below shows the geographical composition (with U.S. Dollar-denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund's total investments as of October 31, 2015, compared with the previous six and twelve months:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
October 31, 2015	71.5	12.9	15.6
April 30, 2015*	72.2	10.3	17.5
October 31, 2014	72.6	11.7	15.7

* Unaudited

Currency Composition

The table below shows the currency composition of the Fund's total investments as of October 31, 2015, compared with the previous six and twelve months:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
October 31, 2015	95.8	2.8	1.4
April 30, 2015*	93.9	2.6	3.5
October 31, 2014	92.9	3.0	4.1

* Unaudited

Aberdeen Global Income Fund, Inc.

Portfolio Composition (unaudited) (concluded)

Maturity Composition

As of October 31, 2015, the average maturity of the Fund's total investments was 10.3 years, compared with 9.2 years at April 30, 2015 and 7.8 years at October 31, 2014. The table below shows the maturity composition of the Fund's investments as of October 31, 2015, compared with the previous six and twelve months:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
October 31, 2015	15.6	8.8	46.9	28.7
April 30, 2015*	18.7	5.6	45.7	30.0
October 31, 2014	29.5	7.7	38.8	24.0

* Unaudited

Aberdeen Global Income Fund, Inc.

Summary of Key Rates (unaudited)

The following table summarizes the movements of key interest rates and currencies from October 31, 2015 and the previous six and twelve month periods.

	October 31, 2015	April 30, 2015	October 31, 2014
Australia			
90 day Bank Bills	2.11%	2.25%	2.74%
10 yr bond	2.40%	2.49%	3.19%
Australian Dollar	\$0.71	\$0.79	\$0.88
Canada			
90 day Bank Bills	0.84%	1.00%	1.28%
10 yr bond	1.54%	1.58%	2.05%
Canadian Dollar	\$0.76	\$0.83	\$0.89
New Zealand			
90 day Bank Bills	2.98%	3.64%	3.71%
10 yr bond	3.30%	3.45%	3.99%
New Zealan Dollar	\$0.68	\$0.76	\$0.78
United Kingdom			
90 day Bank Bills	0.58%	0.57%	0.55%
10 yr bond	1.92%	1.83%	2.25%
British Pound			