

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

ABERDEEN GLOBAL INCOME FUND INC
 Form N-Q
 September 29, 2004

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM N-Q

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: 7/31/04

Item 1 - Schedule of Investments -

Portfolio of Investments

As of July 31, 2004 (unaudited)

Principal

Amount

Local

Currency (a)
 (000)

Description

Moody's
 Rating

S&P
 Rating

LONG-TERM INVESTMENTS--106.0%

AUSTRALIA--23.5%

Government Bonds--4.2%

A\$

Principal Amount	Description	Moody's Rating	S&P Rating
	Commonwealth of Australia,		
1,750	10.00%, 10/15/07	NR	AAA
1,750	7.50%, 9/15/09	Aaa	AAA
750	5.75%, 6/15/11	Aaa	AAA
100	6.50%, 5/15/13	Aaa	AAA
300	6.00%, 2/15/17	Aaa	AAA
	Federal National Mortgage Association, Series EMTN,		
2,000	6.375%, 8/15/07 (USA)	Aaa	AAA

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Total Australian government bonds
(cost US\$4,346,820)

Semi-Government Bonds--13.0%

New South Wales--3.3%

	New South Wales Treasury Corporation,			
4,700	7.00%, 12/01/10		NR	AAA
550	6.00%, 5/01/12		NR	AAA

Queensland--4.1%

	Queensland Treasury Corporation,			
1,000	8.00%, 9/14/07 (Global)		Aaa	AAA
2,000	6.00%, 6/14/11		Aaa	AAA
2,700	6.00%, 8/14/13		Aaa	AAA
1,250	6.00%, 6/14/21		NR	AAA

Victoria--1.6%

	Treasury Corporation of Victoria,			
1,000	9.00%, 6/27/05		Aaa	AAA
1,500	10.25%, 11/15/06		NR	AAA

Western Australia--4.0%

	Western Australia Treasury Corporation,			
3,500	8.00%, 10/15/07		Aaa	AAA
2,650	8.00%, 6/15/13		Aaa	AAA

Total Australian semi-government bonds
(cost US\$13,952,298)

Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating
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AUSTRALIA (concluded)

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Supranational--2.3%

A\$

3,500	Eurofima, 9.875%, 1/17/07	Aaa	AAA
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Total Australian dollar supranational bonds
(cost US\$1,966,920)

Banking and Finance--0.4%

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

Total Australian banking and finance bonds
(cost US\$491,523)

Corporate Non-Banks--3.6%

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

Total Australian corporate non-bank bonds
(cost US\$3,300,357)

Total Australian long-term investments
(cost US\$24,057,918)

CANADA--17.7%

Government Bonds--8.6%

C\$

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

Total Canadian government bonds
(cost US\$8,771,685)

Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

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Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating
CANADA (concluded)			
Semi-Government Bonds--9.1%			
British Columbia--1.7%			
C\$			
2,000	Province of British Columbia, 9.50%, 1/09/12	Aa2	AA-
Manitoba--2.4%			
3,500	Province of Manitoba Series EMTN, 7.00%, 5/21/07	Aa2	AA-
New Brunswick--1.5%			
2,000	Province of New Brunswick, 7.75%, 1/13/14	Aa3	AA-
Newfoundland--0.6%			
1,000	Province of Newfoundland, 5.125%, 12/29/10	A3	A-
Ontario--0.4%			
500	Ontario Hydro, 8.50%, 5/26/25	Aa2	AA
Quebec--2.5%			
1,000	Quebec Hydro, 2.187%, 1/28/05 (b)	A1	A+
2,000	9.625%, 7/15/22	A1	A+
Total Canadian semi-government bonds (cost US\$9,862,145)			
Total Canadian long-term investments (cost US\$18,633,830)			
EUROPEAN UNION--3.0%			
Germany--0.6%			
Corporate Non-Banks--0.6%			
EUR			
225	Cognis GmbH, 9.50%, 5/15/14	B3	B
310	Kronos International Inc., 8.875%, 6/30/09	B2	BB-

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Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating
EUROPEAN UNION (concluded)			
France--0.2%			
Corporate Non-Bank--0.2%			
EUR			
150	Remy Cointreau SA, 6.50%, 7/01/10	Ba2	BB
Ireland--0.3%			
Corporate Non-Bank--0.3%			
300	Valentia Telecommunications LTD, 7.25%, 8/15/13	Ba3	BB-
Luxembourg--0.3%			
Corporate Non-Bank--0.3%			
310	Rhiag SA, 10.75%, 6/05/07	B2	B+
Netherlands--0.3%			
Corporate Non-Bank--0.3%			
300	Carmeuse Lime BV, 10.75%, 7/15/12	Ba3	B+
United States--1.3%			
Corporate Non-Banks--1.3%			
225	AGCO Corporation, 6.875%, 4/15/14	B1	BB-
300	Dana Corporation, 9.00%, 8/15/11	Ba3	BB
310	Lear Corporation, 8.125%, 4/01/08	Baa3	BBB-
268	TRW Automotive Inc., 10.125%, 2/15/13	B1	BB-
Total European Union long-term investments (cost US\$3,237,721)			

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NEW ZEALAND--20.5%

Government Bonds--4.6%

NZ\$

1,000	Canadian Government, 6.625%, 10/03/07 (Canada)	Aaa	AAA
5,000	New Zealand Government, 6.50%, 4/15/13	Aaa	AAA
2,500	6.00%, 4/15/15	Aaa	AAA
Total New Zealand government bonds (cost US\$4,594,973)			

Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating
NEW ZEALAND (concluded)			
Semi-Government Bonds--1.1%			
NZ\$			
2,000	Province of Ontario, 5.75%, 3/03/08 (Canada)	Aa2	AA
Total New Zealand semi-government bonds (cost US\$1,110,350)			
Banking and Finance--9.5%			
1,000	Bank Nederlandse Gemeenten NV, 5.25%, 6/17/09 (Netherlands)	Aaa	AAA
2,000	Bayerische Hypo- und Vereinsbank AG, 7.00%, 9/14/05 (Germany)	A3	A-
3,500	Commerzbank AG, 8.00%, 2/07/05 (Germany)	A2	A-
3,000	Dexia Municipal Agency, 7.00%, 11/26/07 (France)	Aaa	AAA
3,500	GMAC INTL Finance BV, 8.00%, 3/14/07 (Netherlands)	A3	BBB
4,200	Landesbank Baden-Wuerttemberg, 5.25%, 1/06/05 (Germany)	Aaa	AAA
500	Transpower Finance Ltd., 8.00%, 6/15/05	Aa2	AA
Total New Zealand banking and finance bonds (cost US\$8,447,261)			

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Corporate Non-Banks--1.9%					
	Auckland Healthcare Services Ltd,				
1,000	7.75%, 9/15/15	Aaa	AAA	
	Housing New Zealand,				
1,500	8.00%, 11/15/06	.....	Aaa	AA
	Powerco Ltd.,				
1,000	6.39%, 3/29/13	.....	NR	AAA
Total New Zealand corporate non-bank bonds					
	(cost US\$2,016,806)			.....
Supranational--3.4%					
	European Investment Bank,				
2,300	7.00%, 12/17/07	.....	Aaa	AAA
	International Finance Corp,				
4,000	6.75%, 7/15/09	.....	Aaa	AAA
Total New Zealand dollar denominated supranational bonds					
	(cost US\$3,532,702)			.....
Total New Zealand long-term investments					
	(cost US\$19,702,092)			.....

Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating
UNITED KINGDOM--28.1%			
Government Bonds--21.3%			
(pound)			
	United Kingdom Treasury,		
1,250	8.50%, 12/07/05	.....	Aaa AAA
1,100	7.50%, 12/07/06	.....	Aaa AAA
500	5.75%, 12/07/09	.....	Aaa AAA
1,500	8.00%, 9/27/13	.....	Aaa AAA
600	8.00%, 12/07/15	.....	Aaa AAA
3,000	8.00%, 6/07/21	.....	Aaa AAA
2,350	6.00%, 12/07/28	.....	NR AAA
	Republic of Finland,		
1,250	10.125%, 6/22/08	Aaa AAA
Total United Kingdom government bonds			

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(cost US\$21,486,346)

Utilities--2.4%

1,400	British Gas PLC, 8.875%, 7/08/08	A2	A
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Total United Kingdom utility bonds
(cost US\$2,166,922)

Banking and Finance--3.1%

1,000	Barclays Bank PLC, 9.875%, 5/29/49	Aa2	A+
500	Prudential Finance B.V., 9.375%, 6/04/07	NR	AA-
300	RMH Finance Ltd., 8.80%, 8/28/17 (Cayman Islands)	Ba1	BB+

Total United Kingdom banking and finance bonds
(cost US\$2,957,018)

Corporate Non-Banks--1.3%

221	American Standard Inc., 8.25%, 6/01/09 (USA)	Ba2	BBB-
150	Big Food Group PLC, 9.75%, 6/30/12	B1	B+
200	Constellation Brands Inc., 8.50%, 11/15/09 (USA)	Ba2	BB
125	Debenhams Finance Holdings PLC, 10.50%, 8/28/12	B2	B
150	Warner Music Group, 8.125%, 4/15/14 (USA)	B3	B-

Total United Kingdom corporate non-bank bonds
(cost US\$1,461,767)

Total United Kingdom long-term investments
(cost US\$28,072,053)

Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating
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UNITED STATES--13.2%

Yankee Bonds--13.2%

Australia--0.1%

Corporate Non-Banks--0.1%

US\$

100	Cable & Wireless Optus Finance, 8.00%, 6/22/10	A2	A+
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Brazil--3.1%

Government--3.1%

1,200	Federal Republic of Brazil, 10.00%, 8/07/11	B2	B+
2,500	11.00%, 8/17/40	B2	B+

Colombia--1.4%

Government--1.4%

1,600	Republic of Colombia, 10.375%, 1/28/33	Ba2	BB
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Germany--1.3%

Corporate Non-Banks--1.3%

800	Gazprom OAO, 9.625%, 3/01/13	NR	BB-
800	JSC Severstal, 9.25%, 4/19/14	B2	B+

Netherlands--0.8%

Banking and Finance--0.8%

1,000	Kazkommerts International BV, 7.875%, 4/07/14	Baa2	BB-
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Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

Principal

Amount

Local

Currency (a)

(000)

Description

Moody's
Rating

S&P
Rating

UNITED STATES (concluded)

Yankee Bonds (concluded)

Philippines--1.4%

Government--0.0%

US\$

Republic of Philippines,

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50	9.375%, 1/18/17	Ba2	BB
Utilities--1.4%			
1,400	Philippine Long Distance Telephone Company, 11.375%, 5/15/12	Ba2	BB
Peru--1.2%			
Government--1.2%			
1,300	Republic of Peru, 9.875%, 2/06/15	Ba3	BB
Russia--1.1%			
Utilities--1.1%			
1,250	Tyumen Oil, 11.00%, 11/06/07	Ba3	BB-
Turkey--0.8%			
Government--0.8%			
800	Republic of Turkey, 11.00%, 1/14/13	B1	B+
Ukraine--0.9%			
Government--0.9%			
1,000	City of Kiev, 8.75%, 8/08/08	B2	B
Uruguay--1.1%			
Government--1.1%			
1,600	Republic of Uruguay, 7.50%, 3/15/15	B3	B
Total United States long-term investments (cost US\$14,399,755)			
Total long-term investments (cost US\$108,103,369)			

Portfolio of Investments (continued)

As of July 31, 2004 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating
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SHORT-TERM INVESTMENTS--11.0%

Canada--3.1%

C\$

	State Street Bank and Trust Company Time Deposit,		
4,925	1.75%, 8/04/04 (USA)		
	(cost US\$3,683,246)	NR	NR

New Zealand--0.3%

NZ\$

	State Street Bank and Trust Company Fixed Deposit,		
	4.25%, 8/04/04 (USA)		
527	(cost US\$332,509)	NR	NR

United Kingdom--7.6%

(pound)

	State Street Bank and Trust Company Fixed Deposit,		
	4.312%, 8/04/04 (USA)		
4,923	(cost US\$8,971,920)	NR	NR

Total short-term investments

(cost US\$12,987,675)

Total Investments--117.0% (cost US\$121,091,044)

Other assets in excess of liabilities--8.5%

Liquidation value of preferred stock--(25.5%)

Net Assets Applicable to Common Shareholders--100.0%

Portfolio of Investments (concluded)

As of July 31, 2004 (unaudited)

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

(pound)--British pound

US\$--United States dollar

(b) Coupon changes periodically upon a predetermined schedule. Stated interest rate in effect at July 31, 2004.

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Interest Rate Swap Agreements

Counterparty	Termination Date	Notional Amount (000)	Fixed Rate	Floating Rate
UBS AG	October 31, 2005	4,800	2.1025%	1 month LIBOR
UBS AG	October 31, 2006	4,800	2.6900%	1 month LIBOR
UBS AG	October 31, 2007	7,200	3.1600%	1 month LIBOR
UBS AG	October 31, 2008	7,200	3.5400%	1 month LIBOR

Futures Contracts Purchased

	Expiration	Contracts
Australian Treasury Bond 6%--3 year	Sept 2004	9
Australian Treasury Bond 6%--10 year	Sept 2004	5

Item 2 - 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 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 last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 - Exhibits

- (a) (2) Certifications pursuant to Rule 30a-2(a) 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

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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: September 22, 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: September 22, 2004

By: /s/ Christian Pittard

Christian Pittard,
Treasurer of
Aberdeen Global Income Fund, Inc.

Date: September 22, 2004