

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 |

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

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

AUSTRALIA (concluded)

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

Supranational--2.3%

A\$

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

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)

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

| Principal Amount | Local Currency (a) | 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- |

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

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) | | | |

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

| | | | | |
|--|---|-----|--|-----|
| 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) | | | |

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

| | | | | | |
|--|-----------------------------------|-------|-----|-------|--|
| 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 | | | |

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

(cost US\$21,486,346)

Utilities--2.4%

| | | | |
|-------|---|----|---|
| 1,400 | British Gas PLC, 8.875%, 7/08/08 | A2 | A |
|-------|---|----|---|

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 |
|---|-------------|-------------------|---------------|
|---|-------------|-------------------|---------------|

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

UNITED STATES--13.2%

Yankee Bonds--13.2%

Australia--0.1%

Corporate Non-Banks--0.1%

US\$

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

Brazil--3.1%

Government--3.1%

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

Colombia--1.4%

Government--1.4%

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

Germany--1.3%

Corporate Non-Banks--1.3%

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

Netherlands--0.8%

Banking and Finance--0.8%

| | | | |
|-------|-------------------------------|------|-----|
| | Kazkommerts International BV, | | |
| 1,000 | 7.875%, 4/07/14 | Baa2 | BB- |

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,

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

| | | | |
|--|---|-----|-----|
| 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 |
|---|-------------|-------------------|---------------|
|---|-------------|-------------------|---------------|

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

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.

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

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

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

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