

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

ABERDEEN GLOBAL INCOME FUND INC  
Form N-Q  
March 31, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS  
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: 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: 212-968-8800

Date of fiscal year end: 10/31/05

Date of reporting period: 1/31/05

Item 1 - Schedule of Investments

Portfolio of Investments - (unaudited)

As of January 31, 2005

|                                | Principal<br>Amount<br>(000) | Description   | Moody's<br>Rating |
|--------------------------------|------------------------------|---|-------------------|
| LONG-TERM INVESTMENTS - 109.8% |                              |   |                   |
|                                |                              | AUSTRALIA - 23.3%   |                   |
| AUD                            | 4,000                        | Brisbane Airport Corporation, Ltd.,<br>7.30%, 6/30/10<br>Commonwealth of Australia, | Aaa               |
| AUD                            | 1,750                        | 10.00%, 10/15/07  | Aaa               |
| AUD                            | 1,250                        | 7.50%, 9/15/09  | Aaa               |
| AUD                            | 250                          | 5.75%, 6/15/11  | Aaa               |
| AUD                            | 100                          | 6.50%, 5/15/13  | Aaa               |
| AUD                            | 300                          | 6.00%, 2/15/17  | Aaa               |
| AUD                            | 600                          | GE Capital Australia,<br>6.75%, 9/15/07   | Aaa               |

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|     |       |   |     |
|-----|-------|---|-----|
| AUD | 3,700 | New South Wales Treasury Corporation,<br>7.00%, 12/01/10        | NR  |
| AUD | 550   | 6.00%, 5/01/12  | Aaa |
| AUD | 3,250 | Northern Territory Treasury,<br>6.75%, 7/14/09                  | NR  |
| AUD | 1,500 | Queensland Treasury Corporation,<br>8.00%, 9/14/07              | Aaa |
| AUD | 1,000 | 8.00%, 9/14/07 (Global)   | Aaa |
| AUD | 2,500 | 6.00%, 6/14/11  | Aaa |
| AUD | 2,700 | 6.00%, 8/14/13  | Aaa |
| AUD | 2,000 | 6.00%, 10/14/15   | Aaa |
| AUD | 1,250 | 6.00%, 6/14/21  | Aaa |
| AUD | 500   | Tabcorp Investment No. 4 Pty Ltd.,<br>6.50%, 10/13/11           | NR  |
| NZD | 1,000 | Telstra Corporation Ltd.,<br>7.15%, 11/24/14                    | A1  |
| AUD | 1,000 | Treasury Corporation of Victoria,<br>9.00%, 6/27/05             | Aaa |
| AUD | 1,500 | 10.25%, 11/15/06  | Aaa |
| AUD | 3,500 | Western Australia Treasury Corporation,<br>8.00%, 10/15/07      | Aaa |
| AUD | 2,650 | 8.00%, 6/15/13  | Aaa |
| AUD | 1,000 | Wesfarmers Ltd.,<br>6.25%, 8/27/07                              | NR  |
| EUR | 300   | BELGIUM - 0.3%<br>Carmeuse Lime BV,<br>10.75%, 7/15/12          | Ba3 |
| USD | 1,200 | BRAZIL - 3.2%<br>Federal Republic of Brazil,<br>10.00%, 8/07/11 | B1  |
| USD | 2,500 | 11.00%, 8/17/40   | B1  |
| CAD | 2,500 | CANADA - 19.0%<br>Canadian Government,<br>7.25%, 6/01/07        | NR  |
| NZD | 1,000 | 6.625%, 10/03/07  | Aaa |
| CAD | 3,000 | 10.25%, 3/15/14   | Aaa |
| CAD | 2,000 | 8.00%, 6/01/23  | Aaa |
| CAD | 2,000 | 9.00%, 6/01/25  | NR  |
| CAD | 750   | Canada (Cayman),<br>7.25%, 6/01/08                              | Aaa |
| CAD | 500   | Ontario Hydro,<br>8.50%, 5/26/25                                | Aa2 |
| CAD | 2,000 | Province of British Columbia,<br>9.50%, 1/09/12                 | Aa2 |
| CAD | 3,500 | Province of Manitoba Series EMTN,<br>7.00%, 5/21/07             | Aa2 |
| CAD | 2,000 | Province of New Brunswick,<br>7.75%, 1/13/14                    | Aa3 |
| CAD | 1,000 | Province of Newfoundland,<br>5.125%, 12/29/10                   | A3  |
| NZD | 2,000 | Province of Ontario,<br>5.75%, 3/03/08                          | Aa2 |
| CAD | 1,000 | 5.25%, 11/30/11   | Aa2 |
|     |       | Quebec Hydro,   |     |

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CAD 2,000 9.625%, 7/15/22 A1

Aberdeen Global Income Fund, Inc.

As of January 31, 2005

|                                   | Principal<br>Amount<br>(000) | Description   | Moody's<br>Rating |
|-----------------------------------|------------------------------|---|-------------------|
| LONG-TERM INVESTMENTS - CONTINUED |                              |   |                   |
| GBP                               | 300                          | CAYMAN ISLANDS - 0.5%<br>RMH Finance Ltd.,<br>8.80%, 8/28/17            | Ba1               |
| USD                               | 1,600                        | COLOMBIA - 1.4%<br>Republic of Colombia,<br>10.375%, 1/28/33            | Ba2               |
| GBP                               | 1,250                        | FINLAND- 2.1%<br>Republic of Finland,<br>10.125%, 6/22/08               | Aaa               |
| NZD                               | 3,000                        | FRANCE - 1.6%<br>Dexia Municipal Agency,<br>7.00%, 11/26/07             | Aaa               |
| NZD                               | 2,000                        | GERMANY - 3.5%<br>Bayerische Hypo-und Vereinsbank AG,<br>7.00%, 9/14/05 | A3                |
| EUR                               | 225                          | Cognis GmbH,<br>9.50%, 5/15/14  | B3                |
| NZD                               | 3,500                        | Commerzbank AG,<br>8.00%, 2/07/05                                       | A2                |
| EUR                               | 310                          | Kronos International Inc.,<br>8.875%, 6/30/09                           | B2                |
| EUR                               | 300                          | IRELAND - 0.3%<br>Valentia Telecommunications LTD,<br>7.25%, 8/15/13    | Ba3               |
| EUR                               | 1,000                        | JAMAICA - 1.1%<br>Government of Jamaica,<br>11.00%, 7/27/12             | B1                |

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|     |        |   |      |
|-----|--------|---|------|
| USD | 1,000  | KAZAKHSTAN - 0.7%<br>Kazkommerts International BV,<br>7.875%, 4/07/14     | Baa2 |
| CAD | 1,000  | LUXEMBOURG - 1.0%<br>Council of Europe,<br>5.25%, 2/27/12                 | Aaa  |
| EUR | 310    | Rhiag SA,<br>10.75%, 6/05/07  | B2   |
| MXN | 19,000 | MEXICO - 1.2%<br>Mexican Government,<br>8.00%, 12/19/13                   | Baa1 |
| NZD | 1,000  | NETHERLANDS - 4.0%<br>Bank Nederlandse Gemeenten NV,<br>5.25%, 6/17/09    | Aaa  |
| NZD | 3,500  | GMAC INTL Finance BV,<br>8.00%, 3/14/07                                   | Baa1 |
| NZD | 3,000  | Rabo Australia, Ltd.,<br>6.25%, 11/22/11                                  | Aaa  |
| NZD | 1,000  | NEW ZEALAND - 6.3%<br>Auckland Healthcare Services Ltd,<br>7.75%, 9/15/15 | Aaa  |
| NZD | 1,500  | Housing New Zealand,<br>8.00%, 11/15/06                                   | Aaa  |
| NZD | 5,000  | New Zealand Government,<br>6.50%, 4/15/13                                 | Aaa  |
| NZD | 2,500  | 6.00%, 4/15/15  | Aaa  |

Aberdeen Global Income Fund, Inc.

As of January 31, 2005

|                                   | Principal<br>Amount<br>(000) | Description                                | Moody's<br>Rating |
|-----------------------------------|------------------------------|--|-------------------|
| -----                             |                              |  |                   |
| LONG-TERM INVESTMENTS - CONTINUED |                              |  |                   |
| NZD                               | 1,000                        | Powerco Ltd.,<br>6.39%, 3/29/13            | NR                |
| NZD                               | 500                          | Transpower Finance Ltd.,<br>8.00%, 6/15/05 | Aa2               |

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|     |       |   |     |
|-----|-------|---|-----|
| USD | 1,300 | PERU - 1.2%<br>Republic of Peru,<br>9.875%, 2/06/15                                   | Ba3 |
| USD | 1,400 | PHILIPPINES - 1.3%<br>Philippine Long Distance Telephone Company,<br>11.375%, 5/15/12 | Ba2 |
| USD | 50    | Republic of Philippines,<br>9.375%, 1/18/17   | Ba2 |
| USD | 800   | RUSSIA - 1.3%<br>Gazprom OAO,<br>9.625%, 3/01/13                                      | NR  |
| USD | 800   | JSC Severstal,<br>9.25%, 4/19/14  | B2  |
| ZAR | 6,000 | SOUTH AFRICA - 1.1%<br>Republic of South Africa,<br>13.50%, 9/15/15                   | A2  |
| AUD | 3,500 | SWITZERLAND - 3.6%<br>Eurofima,<br>9.875%, 1/17/07                                    | Aaa |
| AUD | 200   | 6.00%, 1/28/14  | Aaa |
| AUD | 2,300 | European Investment Bank,<br>7.00%, 12/17/07  | Aaa |
| USD | 800   | TURKEY - 0.8%<br>Republic of Turkey,<br>11.00%, 1/14/13                               | B1  |
| USD | 1,000 | UKRAINE - 0.8%<br>City of Kiev,<br>8.75%, 8/08/08                                     | B2  |
| GBP | 1,000 | UNITED KINGDOM - 23.7%<br>Barclays Bank PLC,<br>9.875%, 5/29/49                       | Aa2 |
| GBP | 150   | Big Food Group PLC,<br>9.75%, 6/30/12   | B1  |
| GBP | 1,400 | British Gas PLC,<br>8.875%, 7/08/08   | A2  |
| GBP | 125   | Debenhams Finance Holdings PLC,<br>10.50%, 8/28/12 (a)                                | B2  |
| GBP | 500   | EGG Banking PLC,<br>5.125%, 12/21/07  | A3  |
| GBP | 500   | Prudential Finance B.V.,<br>9.375%, 6/04/07   | NR  |
| GBP | 1,250 | United Kingdom Treasury,<br>8.50%, 12/07/05   | Aaa |
| GBP | 1,100 | 7.50%, 12/07/06   | Aaa |
| GBP | 500   | 5.75%, 12/07/09   | Aaa |

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|     |       |                 |     |
|-----|-------|-----------------|-----|
| GBP | 1,500 | 8.00%, 9/27/13  | Aaa |
| GBP | 600   | 8.00%, 12/07/15 | Aaa |
| GBP | 3,000 | 8.00%, 6/07/21  | Aaa |
| GBP | 2,350 | 6.00%, 12/07/28 | NA  |

|     |     |                                 |      |
|-----|-----|---------------------------------|------|
|     |     | UNITED STATES - 6.5%            |      |
|     |     | AGCO Corporation,               |      |
| EUR | 225 | 6.875%, 4/15/14                 | B1   |
|     |     | American Standard Inc.,         |      |
| GBP | 221 | 8.25%, 6/01/09                  | Baa3 |
|     |     | Bank of America Corporation,    |      |
| AUD | 500 | 6.50%, 12/05/08                 | Aa2  |
|     |     | Cable & Wireless Optus Finance, |      |
| USD | 100 | 8.00%, 6/22/10                  | A2   |

Aberdeen Global Income Fund, Inc.

As of January 31, 2005

|                                   | Principal<br>Amount<br>(000) | Description   | Moody's<br>Rating |
|-----------------------------------|------------------------------|---|-------------------|
| -----                             |                              |   |                   |
| LONG-TERM INVESTMENTS - CONCLUDED |                              |   |                   |
|                                   |                              | Constellation Brands Inc.,                          |                   |
| GBP                               | 200                          | 8.50%, 11/15/09                                     | Ba2               |
|                                   |                              | Dana Corporation,                                   |                   |
| EUR                               | 300                          | 9.00%, 8/15/11                                      | Ba2               |
|                                   |                              | Federal National Mortgage Association, Series EMTN, |                   |
| AUD                               | 2,000                        | 6.375%, 8/15/07                                     | Aaa               |
|                                   |                              | General Electric Capital Corporation,               |                   |
| NZD                               | 1,000                        | 6.625%, 2/04/10                                     | Aaa               |
|                                   |                              | International Finance Corp,                         |                   |
| NZD                               | 4,000                        | 6.75%, 7/15/09                                      | Aaa               |
|                                   |                              | Lear Corporation,                                   |                   |
| EUR                               | 310                          | 8.125%, 4/01/08                                     | Baa3              |
|                                   |                              | Merrill Lynch & Co., Inc.,                          |                   |
| AUD                               | 200                          | 6.75%, 3/12/14                                      | Aa3               |
|                                   |                              | TRW Automotive Inc.,                                |                   |
| EUR                               | 268                          | 10.125%, 2/15/13                                    | Ba3               |
|                                   |                              | Warner Music Group,                                 |                   |
| GBP                               | 150                          | 8.125%, 4/15/14                                     | B3                |

Total long-term investments  
(cost US\$116,768,316)

SHORT-TERM INVESTMENTS - 8.0%

|     |       |   |  |
|-----|-------|---|--|
|     |       | UNITED STATES - 8.0%                              |  |
| USD | 4,107 | Repurchase Agreement, State Street Bank and Trust |  |

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|     |       |  |    |
|-----|-------|--|----|
|     |       | Company, 2.30% dated 1/31/05, due 2/01/05 in the amount of \$4,107,262 (collateralized by \$3,455,000 U.S. Treasury Bonds, 6.125% due 11/15/27; value \$4,189,395) | NR |
| CAD | 3,407 | State Street Bank and Trust Company Time Deposit, 2.00%, 11/03/04  | NR |
| NZD | 1,173 | State Street Bank and Trust Company Fixed Deposit, 5.00%, 11/03/04   | NR |
| GBP | 1,567 | State Street Bank and Trust Company Fixed Deposit, 4.687%, 11/03/04  | NR |

Total short-term investments  
(cost US\$10,670,377)

-----  
Total Investments - 117.8% (cost US\$127,438,693)  
Other assets in excess of liabilities - 4.8%  
Liquidation value of preferred stock - (22.6%)  
-----

Net Assets Applicable to Common Shareholders - 100.0%

=====

AUD - Australian dollar  
CAD - Canadian dollar  
EUR - Euro  
GBP - British pound  
MXN - Mexican Peso  
NZD - New Zealand dollar  
USD - United States dollar  
ZAR - South African Rand  
NR - Not rated by Moody's or Standard & Poor's.

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2005, the aggregate market value of these securities amounted to \$265,822 or 0.2% of net assets applicable to common shareholders.

Aberdeen Global Income Fund, Inc.

As of January 31, 2005

Interest Rate Swap Agreements

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

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Futures Contracts

Expiration

Purchase Contract:

Australian Treasury Bond 6% - 10 year

March 2005

Sale Contract:

Australian Treasury Bond 6% - 3 year

March 2005

Tax Cost of Investments

The United States federal income tax basis of the Fund's investments and net unrealized appreciation as of January 31, 2005 were as follows:

| Cost           | Appreciation | Depreciation   | Net Unrealized Appreciation |
|----------------|--------------|----------------|-----------------------------|
| ----           | -----        | -----          | -----                       |
| \$ 152,729,663 | \$ 5,260,874 | (\$ 2,569,604) | \$ 2,691,270                |

Aberdeen Global Income Fund, Inc.

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

SIGNATURES



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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: March 22, 2005

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: March 22, 2005

By: /s/ Christian Pittard

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

Date: March 22, 2005