

ABERDEEN GLOBAL INCOME FUND INC
Form N-CSR
January 08, 2018

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, 2017

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

Managed Distribution Policy (unaudited)

The Board of Directors of the Aberdeen Global Income Fund, Inc. (the Fund) has authorized a managed distribution policy (MDP) of paying monthly distributions at an annual rate set once a year. The Fund's current monthly distribution is set at a rate of \$0.07 per share. 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, 2017 consisted of 17% net investment income and 83% return of capital.

In January 2018, 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 2017 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 shareholders 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 purchase 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, 2017. 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 Investment Return

For the fiscal year ended October 31, 2017, the total return to shareholders of the Fund based on the net asset value (NAV) and market price of the Fund are as follows:

NAV*	9.6%
Market Price*	16.7%

* assuming the reinvestment of dividends and distributions

The Fund's total return is based on the reported NAV on each financial reporting period end. For more information about Fund performance please see page 4 Report from Investment Manager.

NAV, Share Price and Discount

	NAV	Price	Discount
10/31/2016	\$ 9.22	\$ 8.46	8.2%
10/31/2017	\$ 9.17	\$ 8.96	2.3%
% Change	-0.5%	5.9%	

Portfolio Management

The Fund is managed by Aberdeen's Asia-Pacific fixed income team. The Asia-Pacific fixed income team works in a truly collaborative fashion; all team members have both portfolio management and research responsibilities. The team is responsible for the day-to-day management of the Fund.

Effective March 15, 2017, Lin-Jing Leong replaced Victor Rodriguez as part of the team having the most significant responsibility for the day-to-day management of the Fund's portfolio. The team also includes Nick Bishop, Kenneth Akintewe, Steven Logan and Adam McCabe. Ms. Leong is an investment manager on the Asian local rates and currency team. She joined Aberdeen Asset Management Asia Limited in 2013 from the Reserve Management Section of the Central Bank of Malaysia where she specialized in investing in the Asian local current bond market.

Credit Quality

As of October 31, 2017, 17.4% of the Fund's portfolio was invested in securities where either the issue or the issuer was rated A or better by multiple rating agencies.

Managed Distribution Policy

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Distributions to common shareholders for the twelve months ended October 31, 2017 totaled \$0.84 per share. Based on the share price of \$8.96 on October 31, 2017, the distribution rate over the twelve-month period ended October 31, 2017 was 9.4%. 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 9, 2017 and December 11, 2017, the Fund announced that it will pay on November 29, 2017 and January 8, 2018, respectively, a distribution of \$0.07 per share to all shareholders of record as of November 21, 2017 and December 29, 2017, 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. 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.

During the fiscal year ended October 31, 2017, the Fund sold all the AUD denominated securities held in the Australian QBU which resulted in the liquidation of the Australian QBU and the termination of the QBU structure of the Fund. Due to the liquidation of the final QBU of the Fund, the Fund generated foreign currency losses which reduced the taxable income available to support the monthly distributions. Ultimately, the Fund designated the monthly distributions as 83% return of capital. Shareholders will receive a Form 1099 in early 2018 with the final characterization of the distributions over the calendar year 2017 for tax return purposes. Additionally, a portion of the currency losses realized were deferred and will be incorporated into the distribution characterization for the fiscal year ended October 31, 2018.

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, 2017 and fiscal year ended October 31, 2016, the Fund repurchased 19,539 and 100,430 shares, respectively.

Revolving Credit Facility

The Fund's \$40,000,000 revolving credit facility with The Bank of Nova Scotia was renewed for a 3-year term on February 28, 2017.

Aberdeen Global Income Fund, Inc.

Letter to Shareholders (unaudited) (concluded)

The outstanding balance on the loan as of October 31, 2017 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.

Merger of Aberdeen Asset Management PLC with Standard Life plc

The Fund's investment manager, investment adviser, investment sub-adviser and administrator are each a subsidiary of Aberdeen Asset Management PLC (Aberdeen PLC). The merger of Standard Life plc and Aberdeen PLC, announced on March 6, 2017 (the Merger), closed on August 14, 2017. Aberdeen PLC became a direct subsidiary of Standard Life plc as a result of the Merger and the combined company changed its name to Standard Life Aberdeen plc. Shareholders of the Fund are not required to take any action as a result of the Merger. Following the Merger, the Fund's investment manager and administrator each became an indirect subsidiary of Standard Life Aberdeen plc, but otherwise did not change. The investment management, investment advisory, investment sub-advisory and administration agreements for the Fund, the services provided under the agreements, and the fees charged for services did not change as a result of the Merger. The portfolio management team for the Fund also has remained the same following the Merger.

Portfolio Holdings Disclosure

The Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year are included in the Fund's semi-annual and annual reports to shareholders. The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (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 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 31 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, we invite you to visit the Fund on the web at www.aberdeenfco.com. Here, you can view monthly fact sheets, quarterly commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, portfolio charting and other Fund literature.

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Enroll in our email services today and be among the first to receive the latest closed-end fund news, announcements, videos and 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 cef.aberdeen-asset.us/en/cefinvestorcenter/contact-us/email.

For your convenience, 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: cef.aberdeen-asset.us;

Watch: <http://cef.aberdeen-asset.us/en/cefinvestorcenter/aberdeen-closed-end-fund-tv>;

Email: InvestorRelations@aberdeenstandard.com; or

Call: 1-800-522-5465 (toll-free in the U.S.).

Yours sincerely,

/s/ Christian Pittard

Christian Pittard

President

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited)

Market/economic Review

Global fixed-income markets saw mixed performance over the 12-month period ended October 31, 2017. Donald Trump's win in the November 2016 U.S. presidential election fueled expectations of increased fiscal spending and rising inflation, which halted the global bond market rally. Towards the end of the reporting period, bond yields rose again as major global central banks edged closer towards ending the era of accommodative monetary policy. Notably, both the U.S. Federal Reserve (Fed) and European Central Bank decided to start unwinding their quantitative-easing programs. Meanwhile, North Korea enflamed geopolitical tensions and market anxiety with its missile tests. Against this backdrop, high-yielding emerging-market bonds outperformed versus their developed-market counterparts. G10¹ currencies were mostly firmer against the U.S. dollar, while those in emerging markets ended with mixed performance.

Australian government bond yields rose over the reporting period as benign inflation scuttled talks of policy rate hikes. The domestic economy appeared robust, while improving Chinese economic growth data also bolstered the prospects of Australian commodities exporters, which were positioned to benefit from increased demand. New Zealand yields also trended higher despite the central bank's rate cut early in the reporting period. The New Zealand dollar declined sharply against the U.S. dollar, pressured by the new government's plans to reform the mandate of the central bank to possibly include employment alongside inflation targeting, cut immigration and ban foreigners from buying existing property, a sector that had been a key growth driver over the past several years.

In Asian local-currency bonds, Indonesia was among the strongest regional performers, buoyed by policy rate cuts and ongoing reforms that prompted Standard & Poor's to restore the country's investment-grade rating. Government reform momentum also lifted Sri Lankan bonds. In India, the government's demonetization led to vast amounts of bank deposits being channeled into domestic bonds, while the nationwide Goods and Services Tax was finally implemented. However, market gains were later pared by concerns

that the government's bank rescue plan could increase the fiscal deficit. Malaysian bond yields were boosted by easier trading rules for government securities, although rising inflationary pressures capped total returns. Conversely, Singapore bonds tracked U.S. Treasury yields higher. Philippine bonds weakened as expectations of a rate hike persisted amid rising inflation.

In other emerging markets, Brazilian bond yields fell as the central bank cut its benchmark interest rate. The inflation outlook remains benign, but it is unclear if the easing cycle will continue as second-quarter 2017 gross domestic product (GDP) growth rebounded. Bond yields in Russia declined as investor sentiment benefited from higher oil prices and the central bank's rate cut amid falling inflationary pressures. However, Mexican bond yields rose in line with higher policy rates, while investor sentiment was further depressed by fractious North American Free Trade Agreement (NAFTA) negotiations with the U.S. Turkish bond yields also moved higher as the central bank maintained a tight policy stance and constitutional changes granting more power to the president eroded market confidence.

Global high-income bonds outside of emerging markets performed well over the reporting period, supported by economic recovery both in the U.S. and Europe. Defaults also appeared to be falling, particularly in the volatile commodity sector. While political headwinds persisted, particularly with the ongoing Brexit negotiations and political logjam in the U.S., market sentiment remained supported by a positive technical backdrop and accommodating credit conditions.

Fund Performance Review

The Fund outperformed its blended benchmark⁴ on a net asset value basis over the for the 12-month period ended October 31, 2017. Fund performance benefited from all strategies, led by those in emerging-market debt, Asian local-currency bonds, as well as Australia and New Zealand bonds; the strategy in global high-income debt was largely neutral.

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The G10 nations, which consult and cooperate on economic, monetary and financial matters, include Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the UK and the U.S.

- ² Standard & Poor's credit ratings express the agency's opinion about the ability and willingness of an issuer, such as a corporation or state or city government, to meet its financial obligations in full and on time. Typically, ratings are expressed as letter grades that range, for example, 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.
- ³ Demonetization comprises the act of stripping specific denominations of a currency unit of their status as legal tender. The currency denominations are pulled from circulation and are replaced with new currency units.
- ⁴ The Fund's blended benchmark comprises 10% Bank of America Merrill Lynch (BofA ML) All Maturity Australia Government Index; 25% Bank of America Merrill Lynch Global High Yield Constrained Index (hedged into U.S. dollars); 35% J.P. Morgan EMBI Global Diversified Index; 5% BofA ML New Zealand Government Index; and 25% Markit iBoxx Asia Government Index.

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited) (continued)

In emerging-market debt, positive security selection in Brazil, Russia, Mexico and Indonesia was the key contributor to relative performance.

In Asian local-currency bonds, the main contributors to Fund performance were the overweight positions in Indian, Indonesian and Sri Lankan bonds. However, gains were pared by the underweight allocation to Malaysian bonds.

The Fund's underweight to Australian bonds contributed to relative performance, but the position in the New Zealand dollar was a detractor.

Regarding the global high-income strategy, positive security selection in the high-yield oil and gas sector was the primary contributor to Fund performance for the reporting period, followed by security selection in high-yield financial credits. This was counterbalanced by the negative impact of security selection in high-yield industrial credits. The Fund's use of derivatives, primarily for currency management, detracted slightly from relative performance due mainly to the short position in the Australian dollar, which ended slightly firmer against the U.S. dollar and euro as it rallied strongly over the reporting period.

Outlook

In early November 2017, the Bank of England raised interest rates for the first time in a decade and indicated the start of a gradual increase in borrowing costs, as monetary policymakers seek to prevent a sustained rise in inflation without choking economic recovery. Meanwhile, the Fed grew more vocal about unwinding its balance sheet. Bond markets currently appear to be taking the news in stride, but we will not be surprised if the sell-off gathers pace. We do not think that such moves to drain liquidity from the global financial system will go unnoticed as risks to the nascent global economic recovery persist. Specifically, we believe that global financial markets remain vulnerable to precarious political developments in the Korean Peninsula and the Middle East, the possibility of renewed volatility in commodity prices and potentially protectionist trade policies from the Trump administration in the U.S. While higher oil prices are generally positive for emerging markets, for parts of Asia, a continued rise could exert inflationary and balance-of-payments pressure, in our view.

Against this backdrop, we intend to maintain the Fund's overweight versus its blended benchmark to high-yielding government bonds that are relatively insulated from external risks. We also retain our preference for countries with more robust balances of payments over their structurally weaker counterparts. In credit markets, valuations look expensive, so we intend to narrow our search to investment-

grade companies that we believe have strong balance sheets, healthy cash flows and good management.

Regarding the global high-income sector (excluding emerging markets), we believe the short-term outlook is positive as there remains a shortage of income-producing assets globally. President Trump could yet deliver tax cuts, which could boost risk appetite. While we think that valuations already discount this rosy outlook and offer little room for disappointment or increased volatility, we feel that current credit spreads overcompensate for the expected low level of defaults.

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

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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 Investment Company Act of 1940. The covenants or

Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (unaudited) (concluded)

guidelines could impede the Investment Manager, Investment Adviser or 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 net assets of no less than \$60,000,000.

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 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.

Interest Rate Swaps

The Fund may enter into interest rate swaps to efficiently gain interest rate exposure and hedge interest rate risk. On October 25, 2017 the Fund entered \$16,500,000 in notional value of a swap

maturing October 25, 2027 to replace a \$16,500,000 in notional value swap maturing November 1, 2017. As of October 31, 2017, 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, 2017	Receive/(Pay)	Amount (in \$ millions)	Fixed Rate Payable (%)
	Floating Rate		
84 months	Receive	\$ 15.0	2.44%
120 months	Receive	\$ 16.5	2.36%

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, 2017. 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)	9.6%	2.3%	0.7%	4.7%
Market Price	16.7%	4.4%	-0.1%	5.4%

*Aberdeen Asset Management Inc. has entered into an agreement with the Fund to limit investor relations services fees, without which performance would be lower. This contract aligns with the term of the advisory agreement and may not be terminated prior to the end of the current term of the advisory agreement. 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 investment return at NAV 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 American (formerly, NYSE MKT) 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, excluding fee waivers, based on the fiscal year ended October 31, 2017 was 2.78%. The net operating expense ratio, net of fee waivers, based on the fiscal year ended October 31, 2017 was 2.77%. The net operating expense ratio, excluding interest expense and net of fee waivers, based on the fiscal year ended October 31, 2017 was 1.98%.

Aberdeen Global Income Fund, Inc.

Portfolio Composition (unaudited)

Quality of Investments⁽¹⁾

As of October 31, 2017, 17.4% of the Fund's total investments were invested in securities where either the issue or the issuer was rated A or better by Standard & Poor's or Moody's or Fitch Ratings, Inc. The table below shows the asset quality of the Fund's portfolio as of October 31, 2017 compared to April 30, 2017 and October 31, 2016:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba** %	B** %	C/CCC** %	D** %	NR*** %
October 31, 2017	5.3	9.3	2.8	13.3	19.8	33.5	8.5	0.0	7.5
April 30, 2017	5.6	10.0	2.1	11.9	21.1	31.0	7.9	0.0	10.4
October 31, 2016	18.2	17.2	0.4	8.5	18.7	20.2	6.0	0.1	10.7

** 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 or Moody's or Fitch Ratings, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations 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 evaluates 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, 2017, compared to April 30, 2017 and October 31, 2016:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
October 31, 2017	50.3	21.4	28.3
April 30, 2017	55.4	19.8	24.8
October 31, 2016	71.0	12.5	16.5

Currency Composition

The table below shows the currency composition, including hedges, of the Fund's total investments as of October 31, 2017, compared to April 30, 2017 and October 31, 2016:

Date	Developed Markets %	Investment Grade Developing Markets	Sub-Investment Grade Developing
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		%	Markets %
October 31, 2017	77.8	14.1	8.1
April 30, 2017	80.3	11.7	8.0
October 31, 2016	95.1	3.4	1.5

Aberdeen Global Income Fund, Inc.

Portfolio Composition (unaudited) (concluded)

Maturity Composition

As of October 31, 2017, the average maturity of the Fund's total investments was 8.4 years, compared with 8.6 years at April 30, 2017 and 7.8 years at October 31, 2016. The table below shows the maturity composition of the Fund's investments as of October 31 2017, compared to April 30, 2017 and October 31, 2016:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
October 31, 2017	14.6	16.7	48.8	19.9
April 30, 2017	15.1	12.9	47.8	24.2
October 31, 2016	21.9	17.6	37.7	22.8

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, 2017 compared to April 30, 2017 and October 31, 2016:

	October 31, 2017	April 30, 2017	October 31, 2016
Australia			
90 day Bank Bills	1.69%	1.75%	1.75%
10 yr bond	2.28%	2.22%	