

ABERDEEN GLOBAL INCOME FUND INC  
Form N-30D  
December 27, 2002

[LOGO]  
Aberdeen  
Global Income  
Fund, Inc.

Annual Report

October 31, 2002

Letter to Shareholders

December 13, 2002

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Global Income Fund, Inc. (formerly known as Aberdeen Commonwealth Income Fund, Inc.) (the "Fund") for the year ended October 31, 2002. Included in this report is a review of the global economy and investment markets, together with an overview of the Fund's investments prepared by Aberdeen Asset Managers (C.I.) Limited (the "Investment Manager").

High Credit Quality: 80.6% of Securities Rated or Deemed Equivalent to AA/Aa or Better

The Fund's high credit quality has been maintained. Over 80.6% of assets are rated AA/Aa or better, or are considered of equivalent quality by the Investment Manager. An additional 11.3% is held in A rated securities.

#### Distributions

Cash distributions to common shareholders for the 12 months ended October 31, 2002 totaled 75 cents per share. Based on the share price of \$9.35 on October 31, 2002, the cash distribution rate over the 12 months was 8.0%. 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 December 11, 2002 the Board of Directors declared a monthly distribution of 6 cents per share payable on January 10, 2003 to all shareholders of record as of January 2, 2003. The Board'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. It is the Board's intention that the monthly distribution of 6 cents per share be maintained for 12 months, having begun with the February 2002 distribution payment. This policy is subject to regular review at the Board's quarterly meetings, unless market conditions require an earlier evaluation. The next review is scheduled to take place in March 2003.

Net Asset Value Performance: 6.4% Per Annum Return Since Inception

The Fund's total return based on Net Asset Value ("NAV") was 13.3% over the twelve months ended October 31, 2002 and 6.4% per annum since inception, assuming reinvestment of distributions.

Aberdeen Global Income Fund, Inc. 1

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Letter to Shareholders (continued)

### Share Price Performance

The Fund's share price rose 3.9% over the year, from \$9.00 on October 31, 2001 to \$9.35 on October 31, 2002. The Fund's share price on October 31, 2002 represented a discount of 10.6% to the NAV per share of \$10.46 on that date, compared with the discount to NAV of 9.9% on October 31, 2001.

### Implementation of Global Investment Strategy

In March 1999 the Fund's shareholders approved amendments to the Fund's principal investment objective, investment policies and investment restrictions to enable the Fund to invest up to 35% of its total assets in Global Debt Securities. The term "Global Debt Securities" includes securities of issuers located in, or securities denominated in the currency of, countries other than Australia, Canada, New Zealand or the United Kingdom. This strategy was proposed to be implemented in two phases. The first phase involved the immediate investment of up to 20% of the Fund's assets in Asian debt markets. On September 3, 2001 the Board of Directors authorized the Investment Manager, in its discretion, to implement the second phase of the global investment strategy. This allows the Fund to invest up to 35% of its total assets in Global Debt Securities, with a view to enhancing yield.

### Global Debt: 11.8% of Total Assets Invested in Global Debt Securities

As of October 31, 2002, 11.8% of the Fund's total assets were held in Global Debt Securities. This included 7.7% in Asian debt securities. During the twelve months ended October 31, 2002, the Fund began to invest in regions other than Asia and as at October 31, 2002, 1.7% of the Fund's total assets were invested in Eastern Europe, 1.5% in Latin America and 0.9% in Western Europe. Although these Global Debt Securities present attractive opportunities, the Fund's ability to increase its investments in Global Debt Securities remains constrained by the potential realization of foreign exchange losses.

2 Aberdeen Global Income Fund, Inc.

Letter to Shareholders (concluded)

### Proposed Rights Offering to Common Shareholders

On October 8, 2002, the Fund filed a registration statement with the Securities and Exchange Commission in connection with a proposed transferable rights offering to common shareholders. The purpose of the offering is to enable the Fund to increase its investments in Global Debt Securities and to increase the Fund's net investment income. On November 19, 2002, the Fund issued a press release indicating that the Rights Offering Committee of the Board of Directors had made a determination that market conditions were not then favorable for the commencement of the offering, and that the commencement of the offering should be delayed until such time as market conditions may provide the Fund with an opportunity to enhance returns to shareholders. The Board of Directors will continue to review market conditions and all possible actions, which may include a rights offering, to enhance shareholder returns consistent with the Fund's primary investment objective.

For information about the Fund, including weekly updates of share price, NAV and details of recent distributions, contact Aberdeen Asset Management Investor Relations, by:

- o calling toll free on 1-800-522-5465 or 1-212-968-8800 in the United States,

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

- o emailing to [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com) or
- o visiting the website at [www.aberdeen-asset.us](http://www.aberdeen-asset.us)

For information about the Aberdeen group, visit the Aberdeen website at [www.aberdeen-asset.com](http://www.aberdeen-asset.com)

Yours sincerely,

/s/ Martin J. Gilbert

Martin J. Gilbert  
Chairman

All amounts are U.S. dollars unless otherwise stated.

Aberdeen Global Income Fund, Inc. 3

Your Board'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 accounting rules, the amount 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 at the end of the Fund's fiscal year, October 31. However, under the U.S. Investment Company Act of 1940, the Fund is required to indicate the source of each distribution to shareholders. This estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

The distributions for the fiscal year ended October 31, 2002 were comprised of 7% net investment income and 93% return of capital.

The amount attributed as a return of capital reflects, in part, the realization of currency losses in the Fund's Australian bond portfolio as a result of positioning the Fund's investments more towards global debt securities. Fund assets are marked to market, therefore the realization of such currency losses does not impact the Fund's net asset value. However these losses do offset distributable income, therefore increasing the return of capital component of the distribution.

The Investment Manager anticipates further increases in the level of investment in global fixed income securities, which may result in the realization of additional currency losses. The Investment Manager believes that the Fund will benefit from the increased global exposure. Likewise, the Investment Manager anticipates that the higher yields currently available in certain global markets, as compared with yields currently available in Commonwealth countries, may better position the Fund to reduce and potentially eliminate the return of capital component of the Fund's monthly distributions. There can be no assurance, however, that the Investment Manager's expectations will be met.

In January 2003, a Form 1099 DIV will be sent to shareholders, which will state

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

the amount and composition of distributions and provide information with respect to their appropriate tax treatment.

4 Aberdeen Global Income Fund, Inc.

### Dividend Reinvestment and Cash Purchase Plan

We invite you to participate in the Fund's Dividend Reinvestment and Cash Purchase Plan ("the Plan") which allows you to automatically reinvest your distributions in shares of the Fund's common stock at favorable commission rates. Distributions made under the Plan are taxable to the same extent as are cash distributions. The Plan also enables you to make additional cash investments in shares of at least \$100 per month. Under this arrangement EquiServe Trust Company N.A. (the "Plan Agent") will purchase shares for you on the stock exchange or otherwise on the open market on or about the 15th of each month, unless shares of the Fund are trading at a premium, in which case the Fund will issue additional shares. As a participant in the Plan you will have the convenience of:

Automatic reinvestment -- the Plan Agent will automatically reinvest your distributions, allowing you to gradually grow your holdings in the Fund;

Lower costs -- shares purchased on your behalf under the Plan will be at reduced brokerage rates. Brokerage on share purchases is currently 2 cents per share;

Convenience -- the Plan Agent will hold your shares in non-certificated form and will provide a detailed record of your holdings at the end of each distribution period.

To request a brochure containing information on the Plan, together with an authorization form, please contact the Plan Agent, EquiServe Trust Company N.A., P.O. Box 43011, Providence, RI 02940-3011 or call toll free on 1-800-426-5523.

Aberdeen Global Income Fund, Inc. 5

### Report of the Investment Manager

#### Share Price Performance

On October 31, 2002 the Fund's share price was \$9.35, which represented a discount of 10.6% to the NAV of \$10.46. At the date of this report the share price was \$9.99 representing a discount of 7.1% to the NAV of \$10.75.

A line graph depicting the Net Asset Value vs Share Price. The values are from February 1992 through October 2002

	Apr-92	Oct-92	Apr-93	Oct-93	Apr-94	Oct-94
Aberdeen Global Income Fund NAV	\$13.99	\$13.00	\$13.55	\$13.42	\$12.45	\$12.08
	Oct-96	Apr-97	Oct-97	Apr-98	Oct-98	Apr-99
Aberdeen Global Income Fund NAV	\$14.32	\$13.72	\$13.94	\$13.40	\$13.07	\$13.30

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

	Apr-01	Oct-01	Apr-02	Oct-02		
Aberdeen Global Income Fund NAV	\$9.86	\$9.99	\$9.68	\$10.46		
	Apr-92	Oct-92	Apr-93	Oct-93	Apr-94	Oct-94
Aberdeen Global Income Fund Share Price	\$14.75	\$13.50	\$13.25	\$12.63	\$11.38	\$10.38
	Oct-96	Apr-97	Oct-97	Apr-98	Oct-98	Apr-99
Aberdeen Global Income Fund Share Price	\$11.88	\$11.63	\$12.44	\$11.19	\$10.81	\$10.56
	Apr-01	Oct-01	Apr-02	Oct-02		
Aberdeen Global Income Fund Share Price	\$8.84	\$9.00	\$8.88	\$9.35		

Distributions

The Board reduced the Fund's monthly distribution from 7.0 cents per share to 6.0 cents per share beginning with the distribution paid on February 8, 2002. The Investment Manager continues its efforts to reallocate the portfolio toward higher yielding Global Debt Securities, in addition to fixed income securities denominated in the Commonwealth currencies, and also anticipates further improvement in the value of non-U.S. dollar currencies. Together, these factors may enhance the Fund's net investment income and

6 Aberdeen Global Income Fund, Inc.

Report of the Investment Manager (concluded)

ability to realize capital gains. There can, however, be no assurance that the Investment Manager's expectations will be met.

Auction Market Preferred Stock (AMPS)

The Fund's \$30 million of AMPS continued to be well bid at the weekly auctions. The average interest rate paid was 1.85% over the quarter ended October 31, 2002, compared with 1.73% for 30-day U.S. commercial paper over the same period. These rates have remained largely unchanged over the period as the U.S. Federal Reserve has kept interest rates on hold. As of the date of this report, the rate paid to preferred shareholder remained at 1.85%.

Over the past year, the impact of AMPS on the Fund has been positive, as the key currencies of the Fund -- the Australian dollar, British pound, New Zealand dollar and Canadian dollar -- all strengthened against the U.S. dollar. Most key Asian currencies followed a similar trend, with the Korean won, Thai baht, Singapore dollar and Indonesian rupiah all rising over the twelve months. In

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

addition, the fact that U.S. interest rates have remained at historic lows has meant that the differential between AMPS funding rates and the yields at which the Fund invests remains positive. Overall, the outlook over the medium-term for investment markets and the portfolio in respect of these factors is considered by the Investment Manager to be favorable and AMPS are therefore seen as having the potential to enhance total shareholder returns in the medium-term.

On September 16, 2002, the Fund entered into a 2-year interest rate swap agreement in order to hedge one third of the Fund's outstanding issue of AMPS. Under the original terms of the agreement, the Fund received a floating rate of interest (one month USD-LIBOR BBA rate) based on a notional amount of US\$10,000,000 and paid interest at a fixed rate of 2.46%. The fixed rate interest payment was re-priced to 2.10% on October 1, 2002.

Aberdeen Global Income Fund, Inc. 7

### Portfolio Composition

#### Geographic Composition

The table below shows the geographic composition of the Fund's total investments as of October 31, 2002, compared with the previous quarter and twelve months:

TABLE 1: ABERDEEN GLOBAL INCOME FUND, INC. --  
GEOGRAPHIC ASSET ALLOCATION

	October 31, 2002 %	July 31, 2002 %	October 31, 2001 %
Australia	21.7	20.0	24.2
Canada	17.4	17.9	31.2
New Zealand	12.1	11.0	3.8
United Kingdom	33.1	30.8	31.3
United States*	3.9	8.1	3.8
Asia	7.7	7.9	5.7
Eastern Europe	1.7	2.2	--
Latin America	1.5	1.4	--
Western Europe	0.9	0.7	--
<b>Total Portfolio</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

\*It is a policy of the Investment Manager to maintain a portion of the Fund's investments in U.S. short-term securities to cover distributions and expenses.

8 Aberdeen Global Income Fund, Inc.

### Portfolio Composition (continued)

#### Currency Composition

The table below shows the currency composition of the Fund's total investments as of October 31, 2002, compared with the previous quarter and twelve months.

TABLE 2: ABERDEEN GLOBAL INCOME FUND, INC. -- CURRENCY ALLOCATION

=====

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

	October 31, 2002 %	July 31, 2002 %	October 31, 2001 %
Australian Dollar	21.6	19.9	24.2
Canadian Dollar	17.1	17.6	31.2
New Zealand Dollar	13.4	12.2	3.8
British Pound	32.1	30.0	31.3
United States Dollar*	9.5	13.8	3.8
Asia Currencies	6.3	6.5	5.7
Total Portfolio	100.0	100.0	100.0

\* Includes Yankee bond investments.

Maturity Composition

As of October 31, 2002, the average maturity of the Fund's assets was 8.7 years, compared with 7.8 years on October 31, 2001. The Fund's modified duration was 4.2 years on October 31, 2002, compared with 5.0 years on October 31, 2001. The table below shows the maturity composition of the Fund's investments as of October 31, 2002:

TABLE 3: ABERDEEN GLOBAL INCOME FUND, INC. -- MATURITY ANALYSIS

	Less than 1 year %	1-5 years %	5-10 years %	Over 10 years %
Australia	18.0	33.6	34.4	14.0
Canada	24.1	20.8	9.9	45.2
New Zealand	14.8	49.0	20.7	15.5
United Kingdom	15.3	18.7	18.4	47.6
United States	100.0	--	--	--
Asia	35.2	14.8	30.7	19.3
Eastern Europe	--	--	--	100.0
Latin America	--	--	46.5	53.5
Western Europe	--	100.0	--	--
Total Portfolio	18.7	26.1	21.2	34.0

Aberdeen Global Income Fund, Inc. 9

Portfolio Composition (continued)

Sectoral Composition

The table below shows the sectoral composition of the Fund's total investments as of October 31, 2002:

TABLE 4: ABERDEEN GLOBAL INCOME FUND, INC. -- SECTORAL COMPOSITION

	Sovereign Gov't. Bonds %	Provincial/ State Bonds %	Utilities/ Supranational Bonds %	Corporate Bonds %	Cash or Equivalent %
Australia	6.5	10.1	0.9	2.2	2.0

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Canada	8.3	4.8	--	0.6	3.7
New Zealand	1.9	--	0.4	8.4	1.4
United Kingdom	23.5	--	2.0	5.4	2.2
United States	--	--	--	--	3.9
Asia	4.0	0.4	0.2	0.5	2.6
Eastern Europe	1.7	--	--	--	--
Latin America	1.5	--	--	--	--
Western Europe	--	--	--	0.9	--
-----					
Total Portfolio	47.4	15.3	3.5	18.0	15.8
=====					

10 Aberdeen Global Income Fund, Inc.

Portfolio Composition (concluded)

Quality of Investments

As of October 31, 2002, 80.6% of the Fund's assets were invested in securities where either the issue or the issuer was rated at least "AA" by Standard & Poor's Corporation or "Aa" by Moody's Investors Service, Inc. or, if unrated, were judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Fund's portfolio as of October 31, 2002:

TABLE 5: ABERDEEN GLOBAL INCOME FUND, INC. -- ASSET QUALITY

	AAA/Aaa	AA/Aa	A	BBB/Baa	BB/Ba*	B*
	%	%	%	%	%	%
-----						
Australia	84.1	15.5	0.4	--	--	--
Canada	66.8	17.8	15.4	--	--	--
New Zealand	61.1	4.8	22.9	11.2	--	--
United Kingdom	67.9	21.5	10.6	--	--	--
United States	100.0	--	--	--	--	--
Asia	14.9	--	36.8	28.5	19.8	--
Eastern Europe	--	--	--	--	100.0	--
Latin America	--	--	--	100.0	--	--
Western Europe	--	--	--	--	--	100.0
-----						
Total Portfolio	66.1	14.5	11.3	4.4	2.8	0.9
=====						

\* Below investment grade.

Aberdeen Global Income Fund, Inc. 11

Market Review and Outlook

AUSTRALIA

The Australian economy is currently in its eleventh year of expansion. Recent economic data indicated that the economy's annual growth rate was 3.8% in the second quarter of 2002. This result was underpinned by strong consumer demand, with retail sales 8% higher than the second quarter of 2001, and a strong housing sector, with building approvals recently pulling back from 8-year highs. In the labor market, employment growth is currently running at an annual rate of 2% and the unemployment level has dropped to a 12-month low of 6.2%. Business



## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

conditions improved throughout 2002 to reach their highest levels since late 1999, reflecting better profitability and employment and trading conditions at 2-year highs. Business confidence has also strengthened in the face of weaker equity markets and threats of war. Following two 0.25% tightenings earlier in 2002, the Reserve Bank of Australia (RBA) has opted to leave interest rates unchanged since June 2002, with their decisions likely to have been influenced by uncertainty about the strength of the global recovery, the threat of military action in Iraq and volatility in global equity markets. This has maintained Australian interest rates at historically low levels and an accommodative stance of monetary policy, although the RBA still retains a bias to raise interest rates further.

The Australian dollar rose over the year, closing at \$0.56 on October 31, 2002.

### CANADA

Canadian gross domestic product (GDP) edged up 0.1% in September 2002, and annual growth was 3.2%. Ongoing strength in the labor market is anticipated to continue to underpin growth in the near-term. Employment has continued on the strong side. Canada's economy has created an average of 51,111 jobs a month so far this year, a total of 460,000 new jobs for the period from January through October. The Bank of Canada (BoC) kept interest rates on hold in October 2002, after announcing 75 basis points of tightening during the year. However, looking forward it remains the BoC's view that timely removal of monetary stimulus will be required in order to achieve a cap on inflation over the medium-term. On this basis, the Investment Manager retains a tightening bias in forecasts for the Canadian interest rate.

The Canadian dollar rose slightly over the year, closing at \$0.64.

12 Aberdeen Global Income Fund, Inc.

### Market Review and Outlook (continued)

#### NEW ZEALAND

The New Zealand economy started 2002 strongly, with GDP expanding by 1% in the March quarter and 1.7% in the June quarter. The economy grew 4.0% when compared with the second quarter of 2001, and 3.5% on average for the year ended June 2002. The key contributor to growth on the expenditure side was a lift in primary exports, with increases in dairy, meat and forestry exports. There was a further increase in household spending and investment in new housing also showed strong growth. Overall, with the economy still on track to post above-potential growth this year, the Investment Manager continues to expect the Reserve Bank of New Zealand to increase interest rates over coming months. With the Antipodean central banks commencing their tightening cycles ahead of the U.S. Federal Reserve Bank, widening interest rate differentials remain a key source of support to both the Australian and New Zealand dollars.

The New Zealand dollar rose over the year, closing at \$0.49.

#### UNITED KINGDOM

The United Kingdom continues to enjoy a good relative growth profile. The consumer boom, which for the last two years has offset the manufacturing slump, appears to have turned even though the economy continues to operate close to full employment. GDP for 2002 is still forecast to come in above 1%. The Investment Manager has revised their growth forecast for 2003 to just over 2%, largely because of the deteriorating economic conditions in Europe. Inflation continues to trend lower and recent indications from the Monetary Policy

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Committee points to the possibility of easings in monetary conditions in the near future.

The pound rose over the year, closing at \$1.56.

### EASTERN EUROPE AND LATIN AMERICA

There were three dominant features shaping the emerging markets asset class during the year to October 31, 2002--political and economic upheaval in Latin America, strong credit improvement in Eastern Europe and a turbulent global environment with economic and geopolitical volatility. The Investment Manager believes that the outlook for emerging markets over the next 12 months is very encouraging, with emerging market debt providing very attractive yields and the opportunity for substantial capital gains. Investors are

Aberdeen Global Income Fund, Inc. 13

### Market Review and Outlook (continued)

attracted to the risk-adjusted out-performance and broader depth and liquidity that the emerging markets have to offer. The technical perspective of a shrinking amount of external debt against greater demand is also encouraging. The Investment Manager expects the global environment to improve in 2003 with the resumption of economic growth and believes that, in this event, emerging market debt will be among the best placed to benefit from the recovery.

### ASIA

#### Economies

During the last quarter consumer demand was strong throughout Asia despite a fragile global economy. This reflected the easier fiscal and monetary policy settings prevailing in these economies. Inflationary pressures were generally low, with economic growth in a recovery phase and excess capacity evident in a number of industries. The Investment Manager expects that most non-pegged currencies in the Asian region will strengthen against the U.S. dollar, providing a natural tightening bias for many economies and that the Asian central banks will allow this to occur to an extent. However, the Investment Manager also believes that substantial currency appreciation is likely to be resisted by direct intervention or, in some cases, interest rate cuts. Asian economies have seen a sharp improvement in their export performance since late 2001. The Investment Manager anticipates that exports will probably continue to be a significant contributor to Asian growth.

#### Domestic Bond and Currency Markets

Continued high levels of liquidity and ongoing concern over a weakening outlook for the global backdrop saw domestic bonds rally over the quarter. The Fund's total Asian currency exposure was increased during the year ended October 31, 2002 to 6.3%.

#### Asian Yankee (US\$ denominated) Bond Market

Asian Yankee bonds posted gains over the year, with yields falling sharply as a result of rallying U.S. Treasuries.

14 Aberdeen Global Income Fund, Inc.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

### Summary of Key Rates

The following table summarizes the movements of key interest rates and currencies over the last three and twelve month periods.

	October 31, 2002	July 31, 2002	October 31, 2001
Australia			
90 day bank bills	4.88%	4.95%	4.29%
10 year bonds	5.57%	5.95%	5.23%
Australian Dollar	\$ 0.56	\$ 0.54	\$ 0.50
Canada			
90 day bank bills	2.72%	2.82%	2.35%
10 year bonds	5.04%	5.22%	4.86%
Canadian Dollar	\$ 0.64	\$ 0.63	\$ 0.63
New Zealand			
90 day bank bills	5.91%	5.94%	4.96%
10 year bonds	6.32%	6.53%	6.18%
NZ Dollar	\$ 0.49	\$ 0.47	\$ 0.41
United Kingdom			
90 day bank bills	3.80%	3.90%	4.15%
10 year bonds	4.56%	4.86%	4.53%
British Pound	\$ 1.56	\$ 1.56	\$ 1.45
South Korea			
90 day T-bills	4.78%	4.74%	4.37%
10 year bonds	5.99%	6.46%	6.85%
South Korean Won*	(Won) 1218.50	(Won) 1188.09	(Won) 1290.00
Thailand			
90 day deposits	1.75%	2.00%	2.50%
10 year bonds	3.79%	5.00%	5.55%
Thai Baht*	(THB) 43.28	(THB) 42.02	(THB) 44.70
Philippines			
90 day T-bills	5.80%	5.59%	11.07%
10 year bonds	12.65%	12.78%	17.80%
Philippines Peso*	(PHP) 53.13	(PHP) 51.28	(PHP) 52.00
Malaysia			
90 day T-bills	2.71%	2.73%	2.73%
10 year bonds	3.79%	3.97%	3.30%
Malaysian Ringgit*	(MYR) 3.80	(MYR) 3.80	(MYR) 3.80
Singapore			
90 day T-bills	0.95%	0.70%	0.60%
10 year bonds	3.04%	3.72%	2.97%
Singapore Dollar*	S\$ 1.77	S\$ 1.76	S\$ 1.82
US\$ Yankee Bonds**			
South Korea	4.10%	4.80%	5.54%
Malaysia	4.97%	5.61%	6.57%
Philippines	7.71%	8.08%	10.19%

\* These currencies are quoted Asian currency per U.S. dollar. The Australian, Canadian and New Zealand dollars and the British pound are quoted U.S.

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

dollars per currency.

\*\* Sovereign issues.

Aberdeen Asset Managers (C.I.) Limited

December 2002

Aberdeen Global Income Fund, Inc. 15

Portfolio of Investments

As of October 31, 2002

Principal

Amount

Local

Currency (a)

(000)

Description

Value

(US\$)

-----  
LONG-TERM INVESTMENTS--110.8%

AUSTRALIA--26.0%

Government Bonds--7.5%

A\$

	Commonwealth of Australia,	
2,000	9.50%, 8/15/03 .....	1,149,728
1,000	6.75%, 11/15/06 .....	588,738
1,000	10.00%, 10/15/07 .....	670,455
2,000	8.75%, 8/15/08 .....	1,299,343
2,500	7.50%, 9/15/09 .....	1,552,012
1,500	6.50%, 5/15/13 .....	891,451
	Federal National Mortgage Association, Series EMTN,	
2,000	6.375%, 8/15/07 .....	1,153,610
	Total Australian government bonds (cost US\$7,661,405) .....	7,305,337

Semi-Government Bonds--13.4%

New South Wales--3.5%

	New South Wales Treasury Corporation,	
1,500	7.00%, 4/01/04 .....	855,806
4,200	7.00%, 12/01/10 .....	2,530,534
		3,386,340

Queensland--4.3%

	Queensland Treasury Corporation,	
2,000	8.00%, 5/14/03 (Global) .....	1,129,314
1,000	8.00%, 9/14/07 (Global) .....	617,098
3,000	6.00%, 6/14/11 .....	1,686,170
1,250	6.00%, 6/14/21 .....	699,127
		4,131,709

Victoria--2.0%

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

	State Electricity Commission of Victoria,		
535	10.50%, 5/27/03 .....		306,099
	Treasury Corporation of Victoria,		
1,000	9.00%, 6/27/05 .....		607,149
1,500	10.25%, 11/15/06 .....		978,000
			-----
			1,891,248
			-----
Western Australia--3.6%			
	Western Australia Treasury Corporation,		
2,000	8.00%, 10/15/07 .....		1,245,299
3,500	8.00%, 6/15/13 .....		2,267,130
			-----
			3,512,429
			-----
	Total Australian semi-government bonds (cost US\$13,103,024) .....		12,921,726
			-----
Supranational--2.3%			
	Eurofima,		
3,500	9.875%, 1/17/07 .....		2,265,666
			-----
	Total Australian dollar supranational bonds (cost US\$2,100,295) .....		2,265,666
			-----
Corporate Non-Banks--2.8%			
	Brisbane Airport Corporation, Ltd.,		
4,000	7.30%, 6/30/10 .....		2,343,419
	GE Capital Australia,		
600	6.75%, 9/15/07 .....		341,479
			-----
	Total Australian corporate non-bank bonds (cost US\$2,498,473) .....		2,684,898
			-----
	Total Australian long-term investments (cost US\$25,363,197) .....		25,177,627
			-----

16 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2002

Principal  
Amount  
Local

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Currency (a) (000)	Description	Value (US\$)
-----		
CANADA--17.6%		
Government Bonds--10.5%		
C\$		
	Canadian Government,	
2,500	7.25%, 6/01/07 .....	1,800,288
3,000	10.25%, 3/15/14 .....	2,745,608
4,000	8.00%, 6/01/23 .....	3,310,380
2,000	9.00%, 6/01/25 .....	1,829,294
	Canada (Cayman),	
750	7.25%, 6/01/08 .....	535,410
		-----
	Total Canadian government bonds (cost US\$10,688,890) .....	10,220,980
		-----
Semi-Government Bonds--6.4%		
British Columbia--1.7%		
	Province of British Columbia,	
2,000	9.50%, 1/09/12 .....	1,666,496
		-----
Ontario--1.1%		
	Ontario Hydro,	
500	8.50%, 5/26/25 .....	418,483
	Province of Ontario,	
1,000	8.75%, 4/22/03 .....	655,918
		-----
		1,074,401
		-----
Quebec--3.6%		
	Quebec Hydro,	
1,500	7.00%, 6/01/04 .....	1,012,077
1,000	2.89%, 1/28/05 (b) .....	638,582
2,000	9.625%, 7/15/22 .....	1,809,573
		-----
		3,460,232
		-----
	Total Canadian semi-government bonds (cost US\$6,391,819) .....	6,201,129
		-----
Banking and Finance--0.7%		
	Credit Local de France,	
1,000	6.75%, 3/21/06 .....	687,380
		-----
	Total Canadian banking and finance bonds (cost US\$712,514) .....	687,380
		-----
	Total Canadian long-term investments (cost US\$17,793,223) .....	17,109,489
		-----

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

MALAYSIA--0.8%

Government Bonds--0.3%

MYR

	Malaysian Government, 1,200 3.833%, 9/28/11 .....	317,029
--	--	---------

	Total Malaysian government bonds (cost US\$313,841) .....	317,029
--	---	---------

Semi-Government Bonds--0.5%

	Danamodal Nasional Berhad, 1,800 0.00%, 10/21/03 .....	460,563
--	---	---------

	Total Malaysia semi-government bonds (cost US\$451,550) .....	460,563
--	---	---------

	Total Malaysia long-term investments (cost US\$765,391) .....	777,592
--	---	---------

Aberdeen Global Income Fund, Inc. 17

Portfolio of Investments (continued)

As of October 31, 2002

Principal

Amount

Local

Currency (a)

(000)

Description

Value

(US\$)

NEW ZEALAND--15.7%

Government Bonds--3.0%

NZ\$

	Canadian Government, 1,000 6.625%, 10/03/07 .....	493,999
--	--	---------

	New Zealand Government, 5,000 6.50%, 4/15/13 .....	2,459,382
--	---	-----------

	Total New Zealand government bonds (cost US\$3,005,390) .....	2,953,381
--	---	-----------

Utilities--0.5%

	Electricity Corporation of New Zealand Ltd., 1,000 8.00%, 2/15/03 .....	488,826
--	---	---------

	Total New Zealand utility bonds (cost US\$582,649) .....	488,826
--	--	---------

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Banking and Finance--10.2%		
	Bayerische Hypo-und	
	Vereinsbank AG,	
2,000	7.00%, 9/14/05 .....	975,288
	Commerzbank AG,	
3,500	8.00%, 2/07/05 .....	1,759,805
	GMAC INTL Finance BV,	
3,500	8.00%, 3/14/07 .....	1,705,199
	Landesbank Baden-	
	Wuerttemberg,	
4,200	5.25%, 1/06/05 .....	2,006,992
	Landesbank Hessen-	
	Thueringen Girozentrale,	
4,000	7.00%, 12/17/07 .....	1,991,080
	Transpower Finance Ltd.,	
500	8.00%, 6/15/05 .....	253,469
	WestPac Trust Securities,	
2,500	6.00%, 4/28/04 .....	1,211,016
	-----	
	Total New Zealand	
	banking and finance bonds	
	(cost US\$9,331,444) .....	9,902,849
	-----	
Corporate Non-Banks--0.8%		
	Housing New Zealand,	
1,500	8.00%, 11/15/06 .....	771,052
	-----	
	Total New Zealand	
	corporate non-bank bonds	
	(cost US\$761,956) .....	771,052
	-----	
Supranational--1.2%		
	European Investment Bank,	
2,300	7.00%, 12/17/07 .....	1,149,853
	-----	
	Total New Zealand	
	supranational bonds	
	(cost US\$1,141,503) .....	1,149,853
	-----	
	Total New Zealand	
	long-term investments	
	(cost US\$14,822,942) .....	15,265,961
	-----	
PHILIPPINES--0.4%		
Government Bonds--0.4%		
PHP		
	Philippine Government,	
7,000	16.50%, 2/25/09 .....	160,562
10,000	13.00%, 4/25/12 .....	195,180
	-----	
	355,742	
	-----	
	Total Philippine	
	long-term investments	
	(cost US\$408,663) .....	355,742
	-----	



Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

18 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of October 31, 2002

Principal

Amount

Local

Currency (a)

(000)

Description

Value

(US\$)

SINGAPORE--0.7%

Government bonds--0.5%

SG\$

	Singapore Government,	
100	3.00%, 11/01/02 .....	56,635
50	4.00%, 3/01/07 .....	30,831
700	4.625%, 7/01/10 .....	447,485

	Total Singapore	
	government bonds	
	(cost US\$500,956) .....	534,951

Utilities--0.2%

	Singapore Power,	
250	4.60%, 9/21/07 .....	156,016

	Total Singapore	
	utility bonds	
	(cost US\$143,733) .....	156,016

	Total Singapore	
	long-term investments	
	(cost US\$644,689) .....	690,967

SOUTH KOREA--1.8%

Government Bonds--1.8%

US\$

	EMBARC Ltd. Linked	
	Note Series 1-9,	
2,000	6.152%, 8/18/03 (b) (c) .....	1,730,660

	Total Korean	
	long-term investments	
	(cost US\$1,894,966) .....	1,730,660

THAILAND--1.0%

Government Bonds--0.9%

THB

	Thailand Government,	
550	8.25%, 10/14/03 (d) .....	13,445
12,000	8.00%, 12/08/06 (d) .....	337,413
15,000	5.375%, 11/30/11 .....	389,410
4,000	5.50%, 1/18/17 .....	104,034

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

		-----
	Total Thailand government bonds (cost US\$788,013) .....	844,302
		-----
Utilities--0.1%		
	Eastern Water Resources Development and Management Company Limited, 5,000 9.00%, 7/22/04 (d) .....	126,966
		-----
	Total Thailand utility bonds (cost US\$126,092) .....	126,966
		-----
Corporate Non-Banks--0.0%		
	Advanced Info Service Public Company Limited, 1,300 6.50%, 3/20/03 (d) .....	30,500
		-----
	Total Thailand corporate non-bank bonds (cost US\$34,455) .....	30,500
		-----
	Total Thailand long-term investments (cost US\$948,560) .....	1,001,768
		-----

Aberdeen Global Income Fund, Inc. 19

Portfolio of Investments (continued)

As of October 31, 2002

Principal  
Amount

Local

Currency (a)  
(000)

Description

Value  
(US\$)

-----  
UNITED KINGDOM--39.4%

Government Bonds--31.0%  
(pound)

	United Kingdom Treasury,	
500	5.00%, 6/07/04 .....	797,744
1,250	8.50%, 12/07/05 .....	2,204,881
1,100	7.50%, 12/07/06 .....	1,930,734
500	5.75%, 12/07/09 .....	842,092
1,500	8.00%, 9/27/13 .....	3,032,470
600	8.00%, 12/07/15 .....	1,251,011
3,000	8.00%, 6/07/21 .....	6,668,581
4,850	6.00%, 12/07/28 .....	9,279,819
	Republic of Finland,	
1,000	8.00%, 4/07/03 .....	1,589,260
1,250	10.125%, 6/22/08 .....	2,458,404
		-----

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Total United Kingdom		
government bonds		
	(cost US\$29,082,367) .....	30,054,996
		-----
Utilities--2.6%		
	British Gas PLC,	
1,400	8.875%, 7/08/08 .....	2,553,991
		-----
Total United Kingdom		
utility bonds		
	(cost US\$2,195,083) .....	2,553,991
		-----
Banking and Finance--5.8%		
Abbey National		
	Treasury Services PLC,	
1,250	8.00%, 4/02/03 .....	1,986,469
Barclays Bank PLC,		
1,000	9.875%, 5/29/49 .....	1,892,030
Lloyds Bank PLC,		
500	7.375%, 3/11/04 .....	811,159
Prudential Finance B.V.,		
500	9.375%, 6/04/07 .....	910,334
		-----
Total United Kingdom		
banking and finance bonds		
	(cost US\$5,057,007) .....	5,599,992
		-----
Total United Kingdom		
long-term investments		
	(cost US\$36,334,457) .....	38,208,979
		-----
UNITED STATES--7.4%		
Yankee Bonds--7.4%		
US\$		
AES China Generating		
	Company,	
100	10.125%, 12/15/06 .....	93,000
Cable & Wireless		
	Optus Finance,	
100	8.00%, 6/22/10 .....	114,809
CITIC Ka Wah Bank,		
50	9.125%, 5/31/12 .....	52,675
CNOOC Finance Ltd.,		
50	6.375%, 3/08/12 .....	54,056
Kazkommerts INTL BV,		
1,000	10.125%, 5/08/07 .....	1,068,447
Korea Development Bank,		
200	5.25%, 11/16/06 .....	209,893
PCCW-HKTC Capital Ltd.,		
200	7.75%, 11/15/11 .....	205,700
Petronas Capital Ltd.,		
100	7.00%, 5/22/12 .....	108,151
Republic of Bulgaria,		
1,000	8.25%, 1/15/15 .....	1,063,000
Republic of Colombia,		
904	9.75%, 4/09/11 .....	868,501
Republic of Philippines,		
50	8.375%, 3/12/09 .....	50,250

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

50	9.375%, 1/18/17 .....	51,240
1,100	9.875%, 1/15/19 .....	1,084,270
	Russian Federation,	
1,000	11.00%, 7/24/18 .....	1,150,000
	United Mexican States,	
1,000	8.30%, 8/15/31 .....	986,500
		-----
	Total United States	
	long-term bonds	
	(cost US\$6,921,857) .....	7,160,492
		-----
	Total long-term investments	
	(cost US\$105,897,945) .....	107,479,277
		-----

20 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (concluded)

As of October 31, 2002

Principal

Amount

Local

Currency (a)

(000)

Description

Value

(US\$)

-----

SHORT-TERM INVESTMENTS--13.6%

Australia--2.5%

A\$

	Banque Nationale de Paris	
	Fixed Deposit,	
4,395	4.50%, 11/01/02	
	(cost US\$2,439,260) .....	2,439,260
		-----

Canada--5.0%

C\$

	State Street Bank and	
	Trust Company Time Deposit,	
7,630	2.00%, 11/06/02	
	(cost US\$4,884,138) .....	4,873,842
		-----

New Zealand--1.9%

NZ\$

	State Street Bank and	
	Trust Company Fixed Deposit,	
3,810	4.25%, 11/06/02	
	(cost US\$1,854,327) .....	1,852,422
		-----

United Kingdom--3.0%

(pound)

	State Street Bank and	
	Trust Company Fixed Deposit,	
1,820	3.875%, 11/06/02	
	(cost US\$2,834,468) .....	2,847,390
		-----

United States--1.2%

US\$

1,135	Repurchase Agreement, State	
-------	-----------------------------	--

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Street Bank and Trust Company,  
 1.72% dated 10/31/02, due 11/01/02  
 in the amount of \$1,135,054  
 (collateralized by \$825,000  
 U.S. Treasury Notes, 8.125%  
 due 5/15/21; value \$1,160,775)  
 (cost US\$1,135,000) ..... 1,135,000  
 -----  
 Total short-term investments  
 (cost US\$13,147,193) ..... 13,147,914  
 -----

-----  
 Total Investments--124.4% (cost US\$119,045,138) 120,627,191  
 Net unrealized appreciation on forward foreign currency  
 exchange contracts--0.1% (e) 60,197  
 Other assets in excess of liabilities--6.4% 6,263,120  
 Liquidation value of preferred stock--(30.9%) (30,000,000)  
 -----  
 Net Assets Applicable to Common Shareholders--100.0% \$ 96,950,508  
 =====

- (a) Portfolio securities are listed based on currency in which they are traded;  
 A\$--Australian dollar  
 C\$--Canadian dollar  
 CNY--Chinese yuan  
 INR--Indian rupee  
 KRW--South Korean won  
 MYR--Malaysian ringgit  
 NZ\$--New Zealand dollar  
 PHP--Philippine peso  
 SG\$--Singapore dollar  
 THB--Thailand baht  
 (pound)--British pound  
 US\$--United States dollar
- (b) Coupon changes periodically upon a predetermined schedule. Stated interest rate in effect at October 31, 2002.
- (c) Value of security is linked to the value of Government of Korea 7.70%, 8/16/03 and the movement of the South Korean Won.
- (d) Securities, or a portion thereof, pledged as collateral for forward currency exchange contracts.
- (e) Forward foreign currency exchange contracts entered into as of October 31, 2002 were as follows:

-----  
 Purchases

Contracts to Receive	In exchange for	Settlement Date	Value	Unrealized Appreciation
CNY 828,020	US\$ 100,000	1/24/03	US\$ 100,004	\$ 4
INR 9,911,310	US\$ 201,000	11/06/02	US\$ 205,033	4,033
KRW 3,133,250,000	US\$ 2,500,000	1/13/03	US\$ 2,556,774	56,774
PHP 20,886,040	US\$ 388,000	1/29/03	US\$ 387,386	(614)
				-----
				\$60,197
				=====

See notes to financial statements.

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Aberdeen Global Income Fund, Inc. 21

Statement of Assets and Liabilities

October 31, 2002

Assets

Investments, at value (cost \$119,045,138) .....	\$ 120,627,191
Foreign currency, at value (cost \$1,752,916) .....	1,766,723
Cash .....	3,897,732
Interest receivable .....	2,623,139
Deferred rights offering costs .....	84,480
Net unrealized appreciation on forward foreign exchange contracts ..	60,197
Prepaid expenses .....	42,267
	-----
Total assets .....	129,101,729
	-----

Liabilities

Payable for investments purchased .....	1,176,226
Dividends and distributions payable--common stock .....	555,972
Deferred rights offering costs payable .....	84,480
Investment management fee payable .....	76,590
Administration fee payable .....	23,566
Net unrealized depreciation on interest rate swap .....	21,600
Accrued expenses and other liabilities .....	212,787
	-----
Total liabilities .....	2,151,221
	-----

Preferred stock

\$.001 par value per share and \$25,000 liquidation value per share ..	30,000,000
	-----
Net Assets Applicable to Common Shareholders .....	\$ 96,950,508
	=====

Composition of Net Assets Applicable to Common Shareholders

Common Stock (par value \$.001 per share) .....	\$ 9,266
Paid-in capital in excess of par .....	116,420,251
Accumulated investment loss .....	(2,618,140)
Accumulated net realized losses on investment transactions .....	(2,800,164)
Net unrealized appreciation on investments .....	3,253,939
Accumulated net realized foreign exchange losses .....	(15,728,554)
Net unrealized foreign exchange losses .....	(1,586,090)
	-----

Net Assets Applicable to Common Shareholders .....	\$ 96,950,508
	=====

Net asset value per common share based on (9,266,209 shares issued and outstanding) .....	\$ 10.46
	=====

See notes to financial statements.

22 Aberdeen Global Income Fund, Inc.

Statement of Operations

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

For the Year Ended October 31, 2002

### Net Investment Income

#### Income

Interest and discount earned (net of foreign withholding taxes of \$138,391) .. \$ 6,819,376

#### Expenses

Investment management fee .....	796,649
Administration fee .....	245,123
Directors' fees and expenses .....	169,874
Reports to shareholders .....	141,724
Custodian's fees and expenses .....	127,429
Legal fees and expenses .....	111,081
Independent accountant's fees and expenses .....	106,134
Auction agent's fees and expenses .....	84,288
Investor relations fees and expenses .....	59,902
Insurance expense .....	50,800
Registration fees .....	25,000
Transfer agent's fees and expenses .....	19,832
Miscellaneous .....	66,817

Total operating expenses .....

2,004,653

Net investment income .....

4,814,723

#### Realized and Unrealized Gains (Losses) on Investments and Foreign Currencies

Net realized losses on investment transactions .....	(95,694)
Net realized foreign exchange losses .....	(2,959,182)

(3,054,876)

Net change in unrealized appreciation of investments .....

(1,002,482)

Net change in unrealized foreign exchange losses .....

11,114,486

10,112,004

Net gain on investments and foreign currencies .....

7,057,128

Net increase in Net Assets from Operations .....

11,871,851

#### Dividends to Preferred Shareholders from

Net Investment Income .....

(604,200)

#### Net Increase in Net Assets Applicable to Common Shareholders

Resulting from Operations .....

\$ 11,267,651

See notes to financial statements.

Aberdeen Global Income Fund, Inc. 23

### Statement of Cash Flows

For the Year Ended October 31, 2002

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Increase (Decrease) in Cash (Including Foreign Currency)	
Cash flows provided from operating activities	
Interest received (excluding discount and premium amortization of \$531,362) ..	\$ 7,154,354
Operating expenses paid .....	(1,963,942)
Proceeds from sales and maturities of short-term portfolio investments, net ..	2,081,507
Purchases of long-term portfolio investments .....	(38,910,662)
Proceeds from sales of long-term portfolio investments .....	43,704,746
Dividends paid to preferred shareholders .....	(620,076)
Other .....	(68,089)
	-----
Net cash provided from operating activities .....	11,377,838
	-----
Cash flows used for financing activities	
Dividends paid to common shareholders .....	(6,948,963)
	-----
Effect of exchange rate on cash .....	231,974
	-----
Net increase in cash .....	4,660,849
Cash at beginning of year .....	1,003,606
	-----
Cash at end of year .....	\$ 5,664,455
	=====
Reconciliation of Net Increase in Net Assets Applicable to Common Shareholders from Operations to Net Cash (Including Foreign Currency) Provided from Operating Activities	
Net increase in net assets applicable to common shareholders resulting from operations .....	\$ 11,267,651
	-----
Decrease in investments .....	5,558,438
Dividends to preferred shareholders .....	604,200
Net realized losses on investments .....	95,694
Net realized foreign exchange losses .....	2,959,182
Net change in unrealized appreciation/depreciation on investments .....	1,002,482
Net change in unrealized foreign exchange losses .....	(11,114,486)
Increase in interest receivable .....	(196,384)
Increase in payable for investments purchased .....	1,176,226
Increase in deferred offering costs payable .....	84,480
Decrease in payable for preferred dividends .....	(15,876)
Increase in deferred offering costs .....	(84,480)
Increase in accrued expenses and other liabilities .....	40,711
	-----
Total adjustments .....	110,187
	-----
Net cash provided from operating activities .....	\$ 11,377,838
	=====

See notes to financial statements.

24 Aberdeen Global Income Fund, Inc.

Statements of Changes in Net Assets

Applicable to Common Shareholders

For the Year  
Ended October 31,



Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

	2002	2001
Increase (Decrease) in Net Assets Applicable to Common shareholders		
Operations		
Net investment income .....	\$ 4,814,723	\$ 6,563,995
Net realized losses on investment transactions .....	(95,694)	(420,172)
Net realized foreign exchange losses .....	(2,959,182)	(4,541,817)
Net change in unrealized appreciation/depreciation of investments .....	(1,002,482)	3,076,210
Net change in unrealized foreign exchange gains/losses .....	11,114,486	2,579,210
Net Increase in Net Assets from Operations .....	11,871,851	7,257,426
Dividends to preferred shareholders from net investment income .....	(604,200)	(1,429,668)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations .....	11,267,651	5,827,758
Dividends and distributions to common shareholders from		
Net investment income .....	(365,846)	(3,178,810)
Tax return of capital .....	(6,490,454)	(4,604,057)
Net decrease in net assets applicable to common shareholders resulting from dividends and distributions .....	(6,856,300)	(7,782,867)
Total increase (decrease) in net assets applicable to common shareholders .....	4,411,351	(1,955,109)
Net Assets Applicable to Common Shareholders Beginning of year(a) .....	92,539,157	94,494,266
End of year (including accumulated investment loss of (\$2,618,140) and (\$664,511), respectively) .....	\$ 96,950,508	\$ 92,539,157

(a) Amounts have been restated to conform to new requirements for presentation of preferred stock under generally accepted accounting principles.

See notes to financial statements.

Aberdeen Global Income Fund, Inc. 25

Financial Highlights

	For the Year Ended October		
	2002 (1)	2001	2000
Per Share Operating Performance:			
Net asset value per common share, beginning of year .....	\$ 9.99	\$ 10.20	\$ 12.14
Net investment income .....	0.52	0.71	0.81

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Net realized and unrealized gains (losses)			
on investments and foreign currencies .....	0.76	0.07	(1.68)
Dividends to preferred shareholders:			
From net investment income .....	(0.07)	(0.15)	(0.16)
From net realized gains on			
investment transactions(1).....	--	--	(0.04)
	-----	-----	-----
Total from investment operations applicable			
to common shareholders .....	1.21	0.63	(1.07)
	-----	-----	-----
Dividends and distributions to			
common shareholders:			
From net investment income .....	(0.04)	(0.34)	(0.71)
Tax return of capital .....	(0.70)	(0.50)	--
From net realized gains on			
investment transactions(1) .....	--	--	(0.16)
	-----	-----	-----
Total dividends and distributions .....	(0.74)	(0.84)	(0.87)
	-----	-----	-----
Net asset value per common share, end of year ...	\$ 10.46	\$ 9.99	\$ 10.20
	=====	=====	=====
Market value, end of year .....	\$ 9.35	\$ 9.00	\$ 8.8750
	=====	=====	=====
Number of shares of common stock			
outstanding (000 omitted) .....	9,266	9,266	9,266
Total investment return based on:(2)			
Market value .....	12.45%	11.20%	(6.11)%
Net asset value .....	13.30%	7.40%	(7.78)%
Ratio to Average Net Assets Applicable to			
Common Shareholders(3)/Supplementary Data:			
Net assets applicable to common shareholders,			
end of year (000 omitted) .....	\$ 96,951	\$ 92,539	\$ 94,494
Average net assets applicable to common			
shareholders (000 omitted) .....	92,148	93,987	105,657
Operating expenses .....	2.17%	2.11%	2.02%
Net investment income(3) .....	4.57%	5.46%	5.39%
Portfolio turnover .....	39%	17%	29%
Senior securities (preferred stock)			
outstanding (000 omitted) .....	\$ 30,000	\$ 30,000	\$ 30,000
Asset coverage on preferred stock at year end ...	423%	408%	415%

- (1) As required, effective November 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide, Audits of Investment Companies, and began amortizing premium on debt securities for financial statement reporting purposes only. The effect of this change for the year ended October 31, 2002 was to decrease net investment income per share by \$0.10, decrease net realized and unrealized loss on investments and foreign exchange losses by \$0.10 and decrease the ratio of net investment income to average net asset on common shareholders from 5.54% to 4.57%. Per share ratios and supplemental data for periods prior to November 1, 2001 have not been restated to reflect this change in presentation.
- (2) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of each period reported. Dividends and distributions, if any, are assumed for the purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions.
- (3) Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders. Ratio of net investment income before preferred stock

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

dividends to average net assets of common shareholders is 5.22%, 6.98%, 7.12%, 6.76% and 7.50%, respectively.

See notes to financial statements.

26 Aberdeen Global Income Fund, Inc.

### Notes to Financial Statements

#### Note 1. Investment Objectives

Aberdeen Global Income Fund, Inc. (formerly known as Aberdeen Commonwealth Income Fund, Inc.) (the "Fund") was incorporated in Maryland on June 28, 1991, as a closed-end, non-diversified investment company.

The Fund's principal investment objective is to provide high current income by investing primarily in fixed-income securities denominated in the Commonwealth Currencies. As a secondary investment objective, the Fund seeks capital appreciation, but only when consistent with its principal investment objective. The Fund will seek to achieve its investment objective through investment in fixed-income securities denominated in the Commonwealth Currencies and in Global Debt Securities. In order to comply with a rule adopted by the Securities and Exchange Commission under the Investment Company Act of 1940 regarding fund names, the Board of directors has adopted an investment policy that, for as long as the name of the Fund remains Aberdeen Global Income Fund, Inc., it shall be the policy of the Fund normally to invest at least 80% of its net assets plus the amount of any borrowings for investment purposes, in debt securities. This 80% investment policy is a non-fundamental policy of the Fund and may be changed by the Board of Directors upon 60 days prior written notice to shareholders. The ability of issuers of debt securities held by the Fund to meet their obligations may be affected by economic developments in a specific industry, country or region.

#### Note 2. Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

**Basis of Presentation:** The financial statements of the Fund are prepared in accordance with accounting principles generally accepted in the United States of America using the United States dollar as both the functional and reporting currency. However, the Commonwealth Currencies (excluding New Zealand) are the functional currencies for Federal tax purposes (see Taxes below).

**Foreign Currency Translation:** Foreign currency amounts are translated

Aberdeen Global Income Fund, Inc. 27

### Notes to Financial Statements (continued)

into United States dollars on the following basis:

- (i) market value of investment securities, other assets and liabilities--at the closing rates of exchange as reported by a major bank;
- (ii) purchases and sales of investment securities, income and expenses--at the rates of exchange prevailing on the respective dates of such transactions.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

The Fund isolates that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of the securities held at fiscal period end. Similarly, the Fund isolates the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of portfolio securities sold during the fiscal year.

Net realized foreign exchange losses includes realized foreign exchange gains and losses from sales and maturities of portfolio securities, sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of interest, discount and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid. Net unrealized foreign exchange gains include changes in the value of portfolio securities and other assets and liabilities arising as a result of changes in the exchange rate. Accumulated realized and unrealized foreign exchange losses shown in the composition of net assets represent foreign exchange losses for book purposes that have not yet been recognized for tax purposes.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

The exchange rates of the Commonwealth Currencies utilized by the Fund at October 31, 2002 were US\$.5550 to A\$1.00, US\$0.6388 to C\$1.00, US\$0.4862 to NZ\$1.00, US\$1.5645 to (pound)1.00.

Security Valuation: The Fund's Board of Directors has adopted Pricing and Valuation Procedures (the "Procedures") to be used in determining the value of the

28 Aberdeen Global Income Fund, Inc.

### Notes to Financial Statements (continued)

assets held by the Fund. In accordance with the Procedures, investments are stated at value. Investments for which market quotations are readily available are valued at the last trade price on the date of determination as obtained from a pricing source. If no such trade price is available, such investments are valued at the quoted bid price or the mean between the quoted bid and asked price on the date of determination as obtained from a pricing source.

Securities purchased with a maturity of less than 60 days are valued at amortized cost. Securities purchased with a maturity of greater than 60 days are valued at current market quotations until the 60th day prior to maturity. At that time, the value of the security on the 61st day prior to maturity is amortized on a straight-line basis to value the security for the remaining 60 days. Securities for which market quotations are not readily available are valued at fair value in good faith using methods set forth in the Procedures.

Repurchase Agreements: In connection with transactions in repurchase agreements with U.S. financial institutions, it is the Fund's policy that its custodian/counterparty segregates the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Securities Transactions and Investment Income: Securities transactions are recorded on the trade date. Realized and unrealized gains and losses from security and currency transactions are calculated on the identified cost basis. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted or amortized on an effective yield basis over the estimated lives of the respective securities. Expenses are accrued on a daily basis.

Change in Accounting Principles: As required, effective November 1, 2001, the Fund has adopted the provisions of the AICPA Audit and Accounting Guide, Audits of Investment Companies, and began amortizing premium on debt securities for financial statement reporting purposes only. This change has no impact

Aberdeen Global Income Fund, Inc. 29

Notes to Financial Statements (continued)

on the net asset value of the Fund. Prior to November 1, 2001, the Fund did not amortize premiums on debt securities.

The Fund determined that the adoption of the premium amortization policy resulted in a cumulative reduction of \$3,549,925 in the recorded cost of investments (but not their market value) and a corresponding \$3,549,925 increase in net unrealized appreciation on investments, based on investments owned by the Fund on November 1, 2001.

The effect of this change for the year ended October 31, 2002, was to decrease net investment income by \$893,719, increase net unrealized appreciation/depreciation on investments by \$1,405,942, and decrease net realized losses by \$2,299,661. Because the Fund determines its required distributions under Federal income tax laws, adoption of this principle will not affect the amount or composition of distributions paid to shareholders. The statements of changes in net assets and financial highlights for prior periods have not been restated to reflect the change in accounting principle.

Derivative Financial Instruments: The Fund is authorized to use derivatives to manage both currency and interest rate risk for global debt securities. With respect to investments denominated in Commonwealth currencies, derivatives can only be used to manage interest rate risk. Losses may arise due to changes in the value of the contract if the counterparty does not perform under the contract.

Interest Rate Swap: The Fund may engage in certain swap transactions, in order to obtain a desired return at a lower cost than if the Fund had invested directly in the asset that yielded the desired return. An interest rate swap is an agreement between two parties which involves exchanging floating rate and fixed rate interest payments for a specified period of time. Interest rate swaps involve the accrual and exchange of interest payments between the parties.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains and losses by "marking-to-market" to reflect the market value of the swap. When the swap is terminated, the Fund will record a realized gain or loss equal to the difference, if any, between the proceeds from (or cost of) the closing transaction and the Fund's basis in the

30 Aberdeen Global Income Fund, Inc.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

### Notes to Financial Statements (continued)

contract. The Fund is exposed to credit risk in the event of non-performance by the other party to the interest rate swap. However, the Fund does not anticipate non-performance by any counterparty.

**Forward Currency Contracts:** A forward currency contract involves an obligation to purchase and sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. The foreign currency contract is marked-to-market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When the forward currency contract is closed, the Fund records a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed.

**Financial futures contracts:** A futures contract is an agreement between two parties to buy and sell a security for a set price on a future date. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. As of October 31, 2002, there were no open futures contracts.

**Options:** When the fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the

Aberdeen Global Income Fund, Inc. 31

### Notes to Financial Statements (continued)

premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received). As of October 31, 2002, there were no open option contracts.

**Dividends and distributions:** Dividends and distributions to common shareholders are recorded on the ex-dividend date. These are based upon net investment income, and capital and currency gains determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to amortization of premium and discount and differing treatments for foreign currencies and loss deferrals. Dividends and distributions to preferred shareholders are accrued on a daily basis and are determined as described in Note 7.

**Reclassification of Capital Accounts:** For the year ended October 31, 2002, the Fund decreased accumulated investment loss by \$4,242,074, increased accumulated net realized losses on investments by \$2,255,840 and decreased accumulated net realized foreign exchange losses by \$4,504,220, resulting in a decrease to paid-in capital in excess of par by \$6,490,454. Net investment income, net

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

realized losses on investments and net assets were not affected by this change.

Taxes: For Federal income and excise tax purposes, substantially all of the Fund's transactions are accounted for using the functional currencies. Accordingly, only realized currency gains and losses resulting from the repatriation of any of the Commonwealth Currencies into U.S. dollars or another Commonwealth Currency and realized currency gains and losses on non-Commonwealth currencies are recognized for tax purposes.

No provision has been made for United States of America Federal income taxes because it is the Fund's policy to meet the requirements of the United States of America Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to shareholders. Under the applicable foreign tax law, a withholding tax may be imposed on interest and discounts earned at various rates.

Cash Flow Information: The Fund invests in securities and distributes dividends from net investment income and net realized gains on investment and currency

32 Aberdeen Global Income Fund, Inc.

### Notes to Financial Statements (continued)

transactions which are paid in cash or are reinvested at the discretion of shareholders. These activities are reported in the Statements of Changes in Net Assets and additional information on cash receipts and cash payments is presented in the Statement of Cash Flows. Cash includes domestic and foreign currency.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

### Note 3. Agreements

The Fund has agreements with Aberdeen Asset Managers (C.I.) Limited (the "Investment Manager"), Aberdeen Asset Management Limited (the "Investment Adviser"), and Princeton Administrators, L.P. (the "Administrator"). The Investment Manager and the Investment Adviser are direct or indirect wholly-owned subsidiaries of Aberdeen Asset Management Plc. The Investment Manager has entered into an agreement with CIBC World Markets, Inc. (the "Consultant").

The Investment Manager makes investment decisions on behalf of the Fund on the basis of recommendations and information furnished to it by the Investment Adviser and the Consultant, including the selection of and the placement of orders with brokers and dealers to execute portfolio transactions on behalf of the Fund.

The management agreement provides the Investment Manager with a fee, computed weekly and payable monthly, at the following annual rates: 0.65% of the Fund's average weekly total net assets of both common and preferred shareholders up to \$200 million, 0.60% of such assets between \$200 million and \$500 million and 0.55% of such assets in excess of \$500 million. The administration agreement provides the Administrator with a fee computed and payable monthly at the annual rate of 0.20% of the Fund's average weekly total net assets of both common and preferred shareholders, subject to a minimum annual payment of \$150,000 (\$12,500 per month). The Investment Manager pays fees to the Investment Adviser and the

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Consultant for their services rendered.

Aberdeen Global Income Fund, Inc. 33

### Notes to Financial Statements (continued)

The Investment Manager informed the Fund that it paid \$305,369 to the Investment Adviser and \$12,000 to the Consultant during the year ended October 31, 2002.

Under terms of an Investor Relations Services Agreement, Aberdeen Fund Managers, Inc. ('Aberdeen'), an affiliate of the Fund's Investment Manager and Investment Adviser, serves as the Fund's investor relations services provider. This agreement provides Aberdeen with a monthly retainer of \$4,000 plus out-of-pocket expenses. During the year ended October 31, 2002, the Fund incurred fees of approximately \$54,269 for the services of Aberdeen. As of October 31, 2002, \$5,200 was due to Aberdeen. Investor relations fees and expenses in the statement of operations include certain out-of-pocket expenses.

### Note 4. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments, for the year ended October 31, 2002 aggregated \$40,086,888 and \$43,619,781, respectively.

On September 16, 2002, the Fund entered into a 2-year interest rate swap agreement in order to hedge one third of the Fund's outstanding issue of AMPS. Under the original terms of the agreement, the Fund received a floating rate of interest (one month USD-LIBOR BBA rate) based on a notional amount of \$10,000,000 and paid interest at a fixed rate of 2.46%. The fixed rate interest payment was repriced at 2.10% on October 1, 2002. Net receipts of payments of such amounts are exchanged every 28 days. At October 31, 2002 the unrealized depreciation of interest rate swaps was \$21,600. The swap is scheduled to terminate September 16, 2004.

Net interest expense of \$4,824 on interest rate swaps during the year is included in miscellaneous expenses in the Statement of Operations.

The United States of America federal income tax basis of the Fund's investments at October 31, 2002 was \$119,435,914 and accordingly, net unrealized appreciation for United States federal income tax purposes was \$1,191,277 (gross unrealized appreciation--\$2,545,785, gross unrealized depreciation -- \$1,354,508.)

34 Aberdeen Global Income Fund, Inc.

### Notes to Financial Statements (continued)

### Note 5. Distributions to Shareholders

The tax character of distributions paid during the fiscal year ended October 31, 2002 was as follows:

	October 31, 2002
Distribution paid from:	
Ordinary Income	\$ 970,046
Net Long-Term Capital Gains	--
Tax Return of Capital	6,490,454



Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Total Distribution	----- \$ 7,460,500 =====
--------------------	--------------------------------

As of October 31, 2002, the components of accumulated earnings on a tax basis were as follows:

Undistributed ordinary income--net	\$ 0
Undistributed long-term capital gains--net	0
	-----
Total undistributed earnings--net	\$ 0
Capital loss carryforward	(2,780,196)*
Unrealized gains/(losses)--net	(16,698,813)**
	-----
Total accumulated earnings/(losses)--net	\$(19,479,009) =====

\* At October 31, 2002, the Fund had a net capital loss carryforward of \$2,780,196, of which \$428,662 expires in 2009 and \$2,351,534 expires in 2010. This amount will be available to offset like amounts of any future taxable gains.

\*\* The difference between book-basis and tax-basis unrealized gains/(losses) is attributable to: the difference between book and tax amortization methods for premiums and discounts on fixed income securities, differing treatments for foreign currencies, wash sales and loss deferrals.

Note 6. Common Stock

There are 300 million shares of \$.001 par value common stock authorized and 9,266,209 shares outstanding at October 31, 2002.

On March 1, 2001, the Board of Directors approved a stock repurchase program. The stock repurchase program allows the Fund to repurchase up to 10% of its outstanding common stock in the open market during any 12-month period, if and when the discount to net asset value is at least 10%. Through October 31, 2002, there have been no share repurchases through this program.

On October 8, 2002, the Fund filed a registration statement with the Securities and Exchange Commission in connection with a proposed transferable rights offering to common shareholders. The purpose of the offering is to enable the Fund to increase its investments in Global Debt Securities and increase the Fund's net investment income. For the year ended October 31, 2002, the Fund incurred \$84,480 of expenses in connection with the proposed rights offering. These expenses are being deferred and will reduce the future proceeds from the offering. If the Fund does not consummate the rights offering, the deferred expenses will be recognized.

Aberdeen Global Income Fund, Inc. 35

Notes to Financial Statements (continued)

Note 7. Preferred Stock

There are 100 million shares of \$.001 par value of Auction Market Preferred Stock ("Preferred Stock") authorized. The preferred shares have rights as determined by the Board of Directors. The 1,200 shares of Preferred Stock outstanding consist of one series, W-7. The Preferred Stock has a liquidation value of \$25,000 per share plus any accumulated but unpaid dividends whether or not declared.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Dividends on the Preferred Stock are cumulative at a rate typically reset every seven days based on the results of an auction. In order to correlate the receipt of the swap interest with the payment of the dividends on the Preferred Stock, the Fund has requested, and received approval for, a 28 day Special Dividend Period. It is anticipated that the Fund will continue to request successive Special Dividend Periods for the period during which the swap is in place. Dividend rates ranged from 1.60% to 2.70% during the year ended October 31, 2002. Under the Investment Company Act of 1940, the Fund may not declare dividends or make other distributions on shares of common stock or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding Preferred Stock would be less than 200%.

The Preferred Stock is redeemable at the option of the Fund, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated but unpaid dividends. The Preferred Stock is also subject to mandatory redemption at \$25,000 per share plus any accumulated but unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the Fund as set forth in the Articles of Incorporation are not satisfied.

The holders of Preferred Stock have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class. However, holders of Preferred Stock are also entitled to elect two of the Fund's directors.

A recent Securities and Exchange Commission staff announcement,

36 Aberdeen Global Income Fund, Inc.

Notes to Financial Statements (concluded)

Emerging Issues Task Force Discussion ("EITF D"-98), Classification and Measurement of Redeemable Securities, was issued providing new guidance related to the presentation of Preferred Shares in the financial statements. To conform with this guidance, the Fund has reclassified its Preferred Stock outside of net assets in the Statement of Assets and Liabilities and restated its Statement of Changes in Net Assets to reflect only net assets applicable to common shareholders.

Note 8. Subsequent Dividends

Subsequent to October 31, 2002, the Board of Directors of the Fund declared distributions of \$0.06 per common share payable on December 6, 2002 and January 10, 2003 to common shareholders of record on November 29, 2002 and January 2, 2003, respectively.

Subsequent to October 31, 2002, dividends and distributions declared and paid on preferred shares totaled approximately \$51,288 for the outstanding preferred share series through December 2, 2002.

Aberdeen Global Income Fund, Inc. 37

Report of Independent Accountants

To the Shareholders and the Board of Directors of  
Aberdeen Global Income Fund, Inc.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations, of cash flows and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Aberdeen Global Income Fund, Inc. (the "Fund," formerly known as Aberdeen Commonwealth Income Fund, Inc.) at October 31, 2002, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2002 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
1177 Avenue of the Americas  
New York, New York 10036  
December 16, 2002

38 Aberdeen Global Income Fund, Inc.

Federal Tax Information: Dividends and Distributions (unaudited)

Common Shareholders:

Of the monthly cash distributions paid by the Fund during the taxable year ended October 31, 2002, 5.71% represents income from foreign sources. Additionally, 0.85% of the monthly cash distributions is attributable to foreign withholding taxes.

Preferred Shareholders:

Of the ordinary income distributions paid by the Fund during the taxable year ended October 31, 2002, 86.61% represents income from foreign sources. Additionally, 12.83% of the ordinary income distributions is attributable to foreign withholding taxes.

The foreign taxes paid or withheld represent taxes incurred by the Fund on interest received from foreign sources. Foreign taxes paid or withheld should be included as foreign source taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. You should consult your tax advisor regarding the appropriate treatment of foreign taxes paid.

ABERDEEN GLOBAL INCOME FUND, INC.

Aberdeen Global Income Fund, Inc. 39

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

### Dividend Reinvestment and Cash Purchase Plan (unaudited)

Common shareholders are automatically enrolled in the Fund's Dividend Reinvestment and Cash Purchase Plan (the "Plan"). Under the Plan, all distributions of dividends and capital gains, net of any applicable withholding tax, will automatically be reinvested by EquiServe Trust Company N.A. (the "Plan Agent") in additional shares of common stock of the Fund unless an election is made to receive distributions in cash. Generally, shareholders who do not participate in the Plan will receive all distributions in cash paid by check in United States dollars mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent. A shareholder whose shares are held by a broker or nominee that does not provide a dividend reinvestment program may be required to have his shares registered in his own name to participate in the Plan.

The Plan Agent serves as agent for the shareholders in administering the Plan. Dividends and capital gains distributions payable to Plan participants will be promptly invested. If the Fund declares a dividend or capital gain distribution payable in stock to shareholders who are not Plan participants, then Plan participants will receive that dividend or distribution in newly-issued shares on identical terms and conditions.

In every other case, Plan participants will receive shares on the following basis: If, on payable date, the market price of the Fund's common stock plus any brokerage commission is equal to or exceeds net asset value per share, Plan participants will receive newly-issued shares of the Fund valued at the greater of net asset value per share or 95% of the then current market price. If, on the other hand, the net asset value per share plus any brokerage commissions exceed the market price at such time, the Plan Agent will buy shares of common stock in the open market. If the market price plus any applicable brokerage commission exceeds the net asset value per share as last determined before the Plan Agent has completed its purchases, the Plan Agent will suspend making open market purchases and shall invest the balance available in newly-issued shares valued at the greater of net asset value per share as last so determined or 95% of the then current market value.

There is no charge to participants for reinvesting dividends and capital gain distributions, except for certain brokerage commissions, as described below. The Plan Agent's fees for the handling of the reinvestment of dividends and distributions are paid by the Fund. There will be no brokerage commissions charged with respect to shares issued directly by the Fund. However, each participant pays a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of

40 Aberdeen Global Income Fund, Inc.

### Dividend Reinvestment and Cash Purchase Plan (unaudited) (concluded)

dividends and distributions. The automatic reinvestment of dividends and distributions does not relieve participants of any federal income tax that may be payable on such dividends and distributions.

The Plan also allows participants to make voluntary cash investments by sending additional funds to the Plan Agent in any amount of at least \$100 for the purchase of shares on the open market. Voluntary payments will be invested on or shortly after the 15th of the month, and in no event more than 45 days after such date except where temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of federal securities law. Cash

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

investments may be commingled with the funds of other shareholders of the Fund held by the Plan Agent and the average price (including brokerage commissions) of all shares purchased by the Plan Agent will be the price per share allocable to each participant. Participants will also be charged a service fee for each voluntary cash investment.

Participants in the Plan may withdraw some or all of their shares from the Plan upon written notice to the Plan Agent and will receive stock certificates for all full shares. The Plan Agent will convert any fractional shares to cash at the then-current market price and send a check to the participant for the proceeds. If, by giving proper notice to the Plan Agent, participants request cash, the Plan Agent will sell the shares and send the participant the proceeds, less a service fee of \$2.50 and less brokerage commissions.

The Fund reserves the right to amend or terminate the Plan either in full or partially upon 90 days' written notice to shareholders of the Fund.

All questions concerning the Plan should be directed to the Plan Agent by calling 1-800-426-5523.

Aberdeen Global Income Fund, Inc. 41

MANAGEMENT OF THE FUND

The names of the Directors and Officers of the Fund, their addresses, ages and principal occupations during the past five years are provided in the tables below. Directors that are deemed "interested persons" (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended) of the Fund, the Investment Manager or the Investment Adviser are included in the table below under the heading "Interested Directors." Directors who are not interested persons as described above are referred to in the table below under the heading "Independent Directors."

BOARD OF DIRECTORS INFORMATION

INTERESTED DIRECTORS

Name, Address & Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in F Complex* Overseen b Director
Laurence S. Freedman A.M. 25 Lime Street Suite 405 Sydney, NSW 2000 Australia Age: 59	Class I Director	Term expires 2005; Director since 1992	Mr. Freedman has over 35 years of experience in funds management with a focus on global investment analysis. Prior to founding EquitiLink in 1981, he was Director of Investment at BT Australia Limited. Mr. Freedman's areas of fund management specialization include investment in resource and development companies,	3

international economies and the geopolitical impact on investment markets. He was Chairman of the Fund from 2000 to 2001 and President of the Fund from its inception until 2001. Mr. Freedman was founder of the Fund's Investment Adviser, and until December 2000, he was Joint Managing Director of the Fund's Investment Adviser and a Director of the Fund's Investment Manager.

Mr. Freedman was also Chairman from 1995 to 2001, President from 1985 to 2000 and Director since 1985, of Aberdeen Australia Equity Fund, Inc.; Chairman from 1995 to 2000, Vice President from 1986 to 2001, and Director from 1986 to 2000, of Aberdeen Asia-Pacific Income Fund, Inc.; Joint Managing Director from 1986 to 2000 of Aberdeen Asia-Pacific Income Investment Company Limited; and Joint Managing Director from 1986 to 2000 of EquitiLink Limited (holding company).

-----  
 Martin J. Gilbert\*\*  
 One Albyn Place  
 Aberdeen, AB10 1YG  
 United Kingdom  
 Age: 47

Chairman  
 of Board,  
 Class III  
 Director

Term as  
 Director  
 expires 2004;  
 Director since  
 2001

Mr. Gilbert is the Chief Executive and an Executive Director of Aberdeen Asset Management PLC, which was established in 1983 and is the parent company of the Fund's Investment Manager and Investment Adviser. He is one of the founding directors of Aberdeen Asset Management PLC and has been involved in the investment management industry since 1982, after he qualified as a chartered accountant. He has been Chairman of the Board of the Fund and of Aberdeen Asia-Pacific Income Fund, Inc. since 2001. He has been a Director of Aberdeen Asset Management Limited (the Fund's Investment Adviser) and Aberdeen Asset Managers (C.I.) Limited (the Fund's Investment Manager) since 2001.

2

-----  
 42 & 43 Aberdeen Global Income Fund, Inc.

MANAGEMENT OF THE FUND (continued)

BOARD OF DIRECTORS INFORMATION (continued)

=====

INDEPENDENT DIRECTORS

=====

Name, Address & Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in F Complex* Overseen b Director
David L. Elsum, A.M. 9 May Grove South Yarra, Victoria 3141 Australia Age: 65	Class I Director	Term expires 2005; Director since 1992	Mr. Elsum has over 20 years of experience in investment and insurance markets. He was a member of the Corporations and Securities Panel of the Australian Securities Commission until 2000, was a member of the Australian Federal Government Administrative Appeals Tribunal until 2001, Chairman of Audit Victoria (government statutory authority) from 1997 to 2000, and has been a member of the State of Victoria Regulator-General Appeal Panel since 2001. Mr. Elsum is Chairman of Stodart Investment Pty. Ltd. Previously, he was founding Managing Director of Capel Court Investment Bank, and Chief Executive of several major public	3

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

companies including The MLC Limited (insurance) and President of the State of Victoria Superannuation Fund (pension fund management).

<p>Neville J. Miles 2 Paddington Street Paddington, NSW 2021 Australia Age: 56</p>	<p>Class III Director</p>	<p>Term expires 2004; Director since 1999</p>	<p>Mr. Miles has over 20 years of international investment banking experience. He was formerly head of Corporate Treasury at Westpac Banking Corporation and Managing Director of Ord Minnett Securities Limited (stockbrokers). Mr. Miles has extensive experience in the areas of corporate acquisitions and equity offerings.</p> <p>Mr. Miles is currently an investor and real estate developer. He has served, for over five years, as a Director of Ballyshaw Pty. Ltd. (investing/consulting) and Dawnglade Pty. Ltd. (real estate investment), and has served as a Director of Villepen Pty. Ltd. (real estate investment company) since 1999; Sonic Communications Pty. Ltd. since 2000, and Commsecure Limited since 2002.</p>	<p>3</p>
--	-------------------------------	---	---	----------

44 & 45 Aberdeen Global Income Fund, Inc.

MANAGEMENT OF THE FUND (continued)

BOARD OF DIRECTORS INFORMATION (continued)

INDEPENDENT DIRECTORS (continued)

Term of Number of  
Funds in F



Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Name, Address & Age	Position(s) Held with the Fund	Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Complex* Overseen b Director
<p>William J. Potter 236 West 27th Street 3rd Floor New York, NY 10001 Age: 54</p>	<p>Class II Director</p>	<p>Term expires 2003; Director since 1992</p>	<p>Mr. Potter has extensive experience in investment banking and fund management. Mr. Potter has held senior positions with Toronto Dominion Bank, Barclays Bank PLC, and Prudential Securities, Inc., as well as board of director positions with investment funds involving over \$20 billion in assets since 1983. Mr. Potter has been involved in the Australian capital markets since 1974, including management and board of director positions with a noted Australian brokerage house. Mr. Potter is President of a U.S. investment bank and has securities licenses in both the U.S. and Canada. Mr. Potter also has extensive securities underwriting experience in various capital markets with an emphasis on natural resources.</p> <p>Mr. Potter is currently President of Ridgewood Group International Ltd., an international consulting and merchant banking company, and President of Ridgewood Capital Funding, Inc., a private placement securities firm.</p>	<p>3</p>
<p>Peter D. Sacks 445 King Street West, 4th Floor Toronto, Ontario M5V 1K4 Canada Age: 57</p>	<p>Class II Director</p>	<p>Term expires 2003; Director since 1992</p>	<p>Mr. Sacks is currently Managing Partner of Toron Capital Markets, Inc., a company he established in 1988 to design and manage customized equity, fixed income and currency portfolios for individual and corporate clients. Mr. Sacks also serves on the Boards of</p>	<p>3</p>

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Directors of Toron  
Capital Markets, Inc.  
(portfolio management),  
Toron Capital  
Management, Ltd. and  
Toron Asset Management,  
Inc.

Dr. Anton E. Schrafl Wiesenstrasse 7 8001 Zurich Switzerland Age: 70	Preferred Stock Director	Term expires 2003; Director since 1993	Dr. Schrafl was Deputy Chairman of Holcim Limited, a global manufacturer and distributor of cement and allied products until May 2002. He currently serves as Chairman of the Board of Directors of Dynavest, AG, a corporation focusing on investments. Dr. Schrafl is also on the Board of Directors of Organogenesis, Inc., a medical products company involved in biotechnological tissue engineering, and Apogee Technology Inc., a manufacturer of digital amplifiers.	2
--	--------------------------------	--	---	---

46 & 47 Aberdeen Global Income Fund, Inc.

MANAGEMENT OF THE FUND (continued)

BOARD OF DIRECTORS INFORMATION (concluded)

INDEPENDENT DIRECTORS (concluded)

Name, Address & Age	Position(s) Held with the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in F Complex* Overseen b Director
E. Duff Scott 8 Sunnydene Crescent Toronto, Ontario M4N 3J6 Canada Age: 66	Class I Director	Term expires 2005; Director since 1992	Mr. Scott is currently President of Multibanc Financial Corporation and Multibanc NT Financial Corporation, investment holding companies. He also serves as Chairman of	1

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

QLT Inc., a biopharmaceutical company. Previously, Mr. Scott was Chairman of Peoples Jewelers Corporation (retail jeweler) and Chairman of the Toronto Stock Exchange.

---

<p>John T. Sheehy 560 Sylvan Avenue Englewood Cliffs, NJ 07632 Age: 60</p>	<p>Preferred Stock Director</p>	<p>Term expires 2003; Director since 1992</p>	<p>Mr. Sheehy has over 30 years' experience in investment banking with companies such as J.P. Morgan &amp; Company and Bear, Stearns &amp; Co. Inc. His specialty areas include securities valuation, public offerings and private placements of debt, and equity securities, mergers and acquisitions and management buyout transactions. He has been Senior Managing Director of B.V. Murray and Company (investment banking) since 2001, and Managing Member of The Value Group LLC (private equity) since 1997.</p>	<p>3</p>
--	---	---	---	----------

---

<p>Warren C. Smith 1002 Sherbrooke St. W. Suite 1600 Montreal, Quebec H3A 3L6 Canada Age: 47</p>	<p>Class III Director</p>	<p>Term expires 2004; Director since 1992</p>	<p>Mr. Smith is a Managing Editor with BCA Publications, independent publishers of financial market research, including The Bank Credit Analyst. Since 1982, he has helped direct the firm's investment strategy, and has been editor of several U.S. and international publications. Mr. Smith has also developed and edited new institutional research products since 1989. Mr. Smith lectures to investment groups around the globe.</p>	<p>1</p>
--	-------------------------------	---	---	----------

---

\* Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc. have a common Investment Manager and Investment Adviser with the Fund, and may thus be deemed to be part of the same "Fund Complex" as the Fund.

48 & 49 Aberdeen Global Income Fund, Inc.

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

MANAGEMENT OF THE FUND (concluded)

INFORMATION REGARDING OFFICERS WHO ARE NOT DIRECTORS

Name, Address & Age	Position(s) Held with the Fund*	Term of Office** and Length of Time Served	Principal O
Hugh Young 21 Church Street #01-01 Capital Square Two Singapore 049480 Age: 44	President	Since 2001	Managing Di Management Investment (from 1991 Aberdeen As (affiliate and Investm Managing Di Fund Manage Investment (since 2000 Manager and 2001); Chai Aberdeen Au
Michael Karagianis One Bow Churchyard London EC4M 9HH United Kingdom Age: 37	Vice President	Since 2002	Vice Presid Vice Presid Fund; Direc Strategy of (since 1999 Investment (from 1995
Christian Pittard P.O. Box 641 One Seaton Place St. Helier, Jersey JE4 8YJ Channel Islands Age: 29	Treasurer and Assistant Secretary	Since 2001	Managing Di Manager (si Aberdeen Pr of the Fund Investment KPMG (from Group (1998
Roy M. Randall Level 40, Chifley Tower Two Chifley Square Sidney, NSW 2000 Australia Age: 66	Secretary	Since 1992	Partner of counsel to

\* The named officer holds the same position(s) with Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc., both of which may be deemed to be part of the same "Fund Complex" as the Fund.

\*\* Officers hold their positions with the Fund until a successor has been duly elected and qualified. Officers are generally elected annually at the meeting of the Board of Directors next following the annual meeting of stockholders. The officers were last elected on June 19, 2002.

## Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

50 & 51 Aberdeen Global Income Fund, Inc.

[THIS PAGE INTENTIONALLY LEFT BLANK]

52 Aberdeen Global Income Fund, Inc.

### Directors

Martin J. Gilbert, Chairman  
David L. Elsum  
Laurence S. Freedman  
Neville J. Miles  
William J. Potter  
Peter D. Sacks  
Anton E. Schrafl  
E. Duff Scott  
John T. Sheehy  
Warren C. Smith

### Officers

Hugh Young, President  
Michael Karagianis, Vice President  
Christian Pittard, Treasurer and Assistant Secretary  
Roy M. Randall, Secretary  
James Blair, Assistant Vice President  
Beverley Hendry, Assistant Treasurer  
Timothy Sullivan, Assistant Treasurer  
Simon Bignell, Assistant Treasurer  
Allan S. Mostoff, Assistant Secretary  
Margaret A. Bancroft, Assistant Secretary  
Sander M. Bieber, Assistant Secretary

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase, from time to time, shares of its common stock in the open market.

[RECYCLED LOGO] Printed on post-consumer recycled paper

Aberdeen Global Income Fund, Inc. 53

### Corporate Information

Investment Manager	Aberdeen Asset Managers (C.I.) Limited P.O. Box 578, 17 Bond Street St. Helier, Jersey JE45XB Channel Islands
Investment Advisor	Aberdeen Asset Management Limited Level 6, 201 Kent Street Sydney, NSW 2000, Australia
Consultant	CIBC World Markets, Inc. BCE Place, Canada Trust Tower P.O. Box 500 Toronto, Ontario, M5J 2S8

Edgar Filing: ABERDEEN GLOBAL INCOME FUND INC - Form N-30D

Canada

Administrator	Princeton Administrators, L.P. P.O. Box 9095 Princeton, New Jersey 08543-9095
Custodian	State Street Bank and Trust Company 1 Heritage Drive North Quincy, Massachusetts 02171
Transfer Agent	EquiServe Trust Company N.A. P.O. Box 43011 Providence, RI 02940-3011
Auction Agent	Deutsche Bank 280 Park Avenue, 9th Floor New York, NY 10018
Independent Accountants	PricewaterhouseCoopers LLP 1177 Avenue of the Americas New York, New York 10036
Legal Counsel	Dechert 1775 Eye Street, N.W. Washington, DC 20006  Stikeman Elliott Level 40 Chifley Tower 2 Chifley Square Sydney, NSW 2000, Australia
Investor Relations	Aberdeen Asset Management 45 Broadway, 31st Floor New York, New York 10006 1-800-522-5465 or 1-212-968-8800 InvestorRelations@aberdeen-asset.com

[LOGO]

Aberdeen  
ASSET MANAGERS

Aberdeen Asset Managers (C.I.) Limited

The common shares of Aberdeen Global Income Fund, Inc. are traded on the New York Stock Exchange under the symbol "FCO." Information about the Fund's net asset value and market price is published weekly in Barron's and in the Monday edition of The Wall Street Journal.

This report, including the financial information herein, is transmitted to the shareholders of Aberdeen Global Income Fund, Inc. for their general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person. Past performance is no guarantee of future returns.

[GRAPHIC]

Invests primarily in global fixed-income securities