

ABERDEEN GLOBAL INCOME FUND INC
Form N-CSR
September 22, 2003

[LOGO]

Aberdeen
Global Income
Fund, Inc.

[GRAPHIC]

Invests primarily in global fixed-income securities

Quarterly Report
July 31, 2003

Letter to Shareholders

September 12, 2003

Dear Shareholder,

We present this Quarterly Report which covers the activities of Aberdeen Global Income Fund, Inc. (the "Fund") for the quarter ended July 31, 2003. The Fund's principal investment objective is to provide high current income by investing primarily in fixed-income securities denominated in Commonwealth Currencies, that is, the currencies of Australia, Canada, New Zealand and the United Kingdom. As a secondary investment objective the Fund seeks capital appreciation, but only when consistent with its principal investment objective.

High Credit Quality: 77.3% of Securities Rated or Deemed Equivalent to AA/Aa or Better

The Fund's high credit quality has been maintained. Over 77.3% of assets are rated AA/Aa or better, or are considered to be of equivalent quality by the Investment Manager. An additional 11.4% is held in A rated securities.

Distributions

Cash distributions to common shareholders for the 12 months ended July 31, 2003 totaled 72 cents per share. Based on the share price of \$11.50 on July 31, 2003, the cash distribution rate over the 12 months then ended was 6.3%. 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 September 15, 2003 the Board of Directors declared a monthly distribution of 6 cents per share payable on October 10, 2003, to all shareholders of record as of September 30, 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, beginning with the July 2003 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 December 2003.

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Letter to Shareholders (continued)

Net Asset Value Performance: 7.5% Per Annum Return Since Inception

The Fund's total return based on Net Asset Value ("NAV") was 3.1% over the quarter ended July 31, 2003 and 7.5% per annum since inception, assuming the reinvestment of distributions.

Share Price Performance

The Fund's share price rose 6.6% over the quarter, from \$10.79 on April 30, 2003 to \$11.50 on July 31, 2003. The Fund's share price on July 31, 2003 represented a discount of 2.0% to the NAV per share of \$11.73 on that date. This represents a narrowing of the discount to NAV of 6.6% on April 30, 2003.

Global Debt Securities: 12.5% of Total Assets Invested in Global Debt Securities

The Fund may 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. As of July 31, 2003, 12.5% of the Fund's total assets were held in Global Debt Securities. This included 4.7% in Asian debt securities. At July 31, 2003, 0.9% of the Fund's total assets were invested in Eastern Europe, 2.5% in Latin America and 4.4% in Western Europe.

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Letter to Shareholders (concluded)

In an effort to provide more timely information to shareholders, the market review and outlook will now be published separately. For information about the Fund, including a market review and outlook, weekly updates of the 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,
- o emailing to InvestorRelations@aberdeen-asset.com, or
- o visiting the website at www.aberdeen-asset.us

For information about the Aberdeen group, visit the Aberdeen website at www.aberdeen-asset.com

Yours sincerely,

/s/ Martin J. Gilbert

Martin J. Gilbert
Chairman

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

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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 of 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.

The Fund estimates that distributions for the fiscal year commencing November 1, 2002, including the distribution paid on September 12, 2003, are comprised of 62% net investment income and 38% return of paid-in-capital.

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 amount attributed as 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.

In January 2004, a Form 1099 DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment.

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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;

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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 02490-3011 or call toll free on 1-800-426-5523.

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Report of the Investment Manager

Share Price Performance

On July 31, 2003, the Fund's share price was \$11.50, which represented a discount of 2.0% to the NAV of \$11.73. At the date of this report, the share price was \$11.30 representing a discount of 4.9% to the NAV of \$11.88.

NAV vs Share Price February 1992 through July 2003

A line graph depicting the Net Asset Value vs Share Price. The values are from July 1992 through July 2003

	Jul-92	Jan-93	Jul-93	Jan-94	Jul-94	Jan-95
Aberdeen Global Income Fund NAV	\$14.87	\$12.62	\$13.55	\$14.22	\$12.03	\$11.91
	Jul-96	Jan-97	Jul-97	Jan-98	Jul-98	Jan-99
Aberdeen Global Income Fund NAV	\$13.20	\$13.86	\$14.08	\$13.41	\$12.57	\$13.37
	Jan-01	Jul-01	Jan-02	Jul-02	Jan-03	Jul-03
Aberdeen Global Income Fund NAV	\$10.71	\$9.77	\$9.47	\$10.18	\$11.28	\$11.73
	Jul-92	Jan-93	Jul-93	Jan-94	Jul-94	Jan-95
Aberdeen Global Income Fund Share Price	\$15.13	\$12.38	\$13.25	\$13.00	\$11.75	\$10.25
	Jul-96	Jan-97	Jul-97	Jan-98	Jul-98	Jan-99
Aberdeen Global Income Fund Share Price	\$11.50	\$11.88	\$12.31	\$12.38	\$10.94	\$10.88

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	Jan-01	Jul-01	Jan-02	Jul-02	Jan-03	Jul-03
Aberdeen Global Income Fund Share Price	\$9.46	\$8.81	\$8.74	\$9.75	\$10.81	\$11.50

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Report of the Investment Manager (continued)

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 1.29% over the quarter ended July 31, 2003, compared with 1.15% for 30-day U.S. commercial paper over the same period. These rates declined over the period as the U.S. Federal Reserve eased interest rates by 0.25% in late June. The rates paid to preferred shareholders have decreased further since July 31, 2003 to a level of 1.20% as of the date of this report. 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 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.

On September 16, 2002, the Fund entered into a two-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, to 1.7175% on December 24, 2002 and then to 1.37% on February 18, 2003.

The Board of Directors has resolved to amend the Fund's policies with respect to derivatives to increase the percentage of the Fund's AMPS liabilities which may be hedged pursuant to interest rate swaps from one-third to up to 100% of the AMPS liabilities. A significant type of risk associated with interest rate swaps is the risk that the counterparty may default or file for bankruptcy, in which case the Fund would bear the risk of loss of the amount expected to be received under the swap agreement. There can be no assurance that the Fund will have an interest rate swap in place at any given time nor can there be any assurance that, if an interest rate swap is in place, it will be successful in hedging the Fund's interest rate risk with respect to the AMPS. The implementation of this strategy is at the discretion of the AMPS Pricing Committee of the Board of Directors.

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Portfolio Composition

Geographic Composition

The table below shows the geographic composition of the Fund's total investments as of July 31, 2003, compared with the previous quarter and twelve months:

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

	July 31, 2003 %	April 30, 2003 %	July 31, 2002 %
Australia	23.6	22.7	20.0
Canada	17.3	17.3	17.9
New Zealand	12.3	13.3	11.0
United Kingdom	28.3	32.3	30.8
United States*	6.0	2.3	8.1
Asia	4.7	6.9	7.9
Eastern Europe	0.9	1.0	2.2
Latin America	2.5	3.4	1.4
Western Europe	4.4	0.8	0.7
Total Portfolio	100.0	100.0	100.0

* 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.

Geographic Composition

The table below shows the geographic composition of the Fund's total investments as of July 31, 2003, compared with the previous quarter and twelve months:

	July 31, 2003 %	April 30, 2003 %	July 31, 2002 %
Australia	23.6	22.7	20.0
Canada	17.3	17.3	17.9
New Zealand	12.3	13.3	11.0
United Kingdom	28.3	32.3	30.8
United States	6.0	2.3	8.1
Asia	4.7	6.9	7.9
Eastern Europe	0.9	1.0	2.2
Latin America	2.5	3.4	1.4
Western Europe	4.4	0.8	0.7

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Portfolio Composition (continued)

Currency Composition

The table below shows the currency composition of the Fund's total investments as of July 31, 2003, compared with the previous quarter and twelve months:

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

	July 31, 2003 %	April 30, 2003 %	July 31, 2002 %
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Australian Dollar	23.6	22.6	19.9
Canadian Dollar	16.9	17.2	17.6
New Zealand Dollar	15.1	14.5	12.2
British Pound	27.2	31.2	30.0
United States Dollar*	11.6	10.6	13.8
Asian Currencies	3.3	3.9	6.5
Eastern European Currencies	--	--	--
Latin American Currencies	--	--	--
Western European Currencies	2.3	--	--

Total Portfolio	100.0	100.0	100.0
=====			

* Includes Yankee bond investments.

Maturity Composition

As at July 31, 2003, the average maturity of the Fund's assets was 7.4 years, compared with 8.5 years on April 30, 2003. The table below shows the maturity composition of the Fund's investments as of July 31, 2003:

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

	Less than 1 year	1 to 5 years	5 to 10 years	Over 10 years
	%	%	%	%

Australia	17.7	35.3	44.5	2.5
Canada	20.8	24.3	7.7	47.2
New Zealand	4.5	79.2	16.3	--
United Kingdom	26.1	31.3	2.8	39.8
United States	60.9	8.2	30.9	--
Asia	28.6	35.8	33.9	1.7
Eastern Europe	--	--	--	100.0
Latin America	--	--	28.8	71.2
Western Europe	--	58.9	33.3	7.8

Total Portfolio	19.7	36.9	19.7	23.7
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Portfolio Composition (continued)

Sectoral Composition

The table below shows the sectoral composition of the Fund's total investments as of July 31, 2003:

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

	Sovereign	Provincial/	Utilities/	Corporate	Cash or
	Gov't.	State	Supranational	Bonds	Equivalent
	Bonds	Bonds	Bonds	Bonds	
	%	%	%	%	%

Australia	8.2	9.7	1.0	2.3	2.4

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Canada	8.7	5.3	--	0.5	2.8
New Zealand	2.2	--	--	9.5	0.6
United Kingdom	17.2	--	1.9	3.9	5.3
United States	--	--	--	1.3	4.7
Asia	3.4	0.1	--	1.1	0.1
Eastern Europe	0.9	--	--	--	--
Latin America	2.5	--	--	--	--
Western Europe	--	--	--	4.4	--

Total Portfolio	43.1	15.1	2.9	23.0	15.9
=====					

Sectoral Composition as of July 31, 2003

The table below shows the sectoral composition of the Fund's total investments as of July 31, 2003:

	Sovereign Gov't. Bonds %	Provincial/ State Bonds %	Utilities/ Supranational Bonds %	Corporate Bonds %	Cash or Equivalent %

Australia	8.2	9.7	1.0	2.3	2.4
Canada	8.7	5.3	--	0.5	2.8
New Zealand	2.2	--	--	9.5	0.6
United Kingdom	17.2	--	1.9	3.9	5.3
United States	--	--	--	1.3	4.7
Asia	3.4	0.1	--	1.1	0.1
Eastern Europe	0.9	--	--	--	--
Latin America	2.5	--	--	--	--
Western Europe	--	--	--	4.4	--
=====					

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Portfolio Composition (concluded)

Quality of Investments

As of July 31, 2003, 77.3% 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 July 31, 2003:

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

	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %

Australia	90.2	9.5	0.3	--	--	--
Canada	63.9	20.2	15.9	--	--	--
New Zealand	54.8	16.5	17.8	10.9	--	--
United Kingdom	79.6	8.2	11.6	--	0.6	--
United States	77.2	--	--	4.7	13.5	4.6
Asia	1.1	--	59.4	20.8	18.7	--
Eastern Europe	--	--	--	--	100.0	--

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Latin America	--	--	--	32.0	28.8	39.2
Western Europe	--	--	--	--	70.1	29.9

Total Portfolio	67.0	10.3	11.4	3.5	5.5	2.3
=====						

* Below investment grade.

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Summary of Key Rates

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

	July 31, 2003	April 30, 2003	July 31, 2002

Australia			
90 day bank bills	4.76%	4.81%	4.95%
10 year bonds	5.43%	5.28%	5.95%
Australian Dollar	\$ 0.65	\$ 0.63	\$ 0.54
Canada			
90 day bank bills	2.92%	3.25%	2.82%
10 year bonds	4.84%	4.91%	5.22%
Canadian Dollar	\$ 0.71	\$ 0.70	\$ 0.63
New Zealand			
90 day bank bills	5.08%	5.52%	5.94%
10 year bonds	5.73%	5.90%	6.53%
New Zealand Dollar	\$ 0.58	\$ 0.56	\$ 0.47
United Kingdom			
90 day bank bills	3.32%	3.53%	3.90%
10 year bonds	4.52%	4.35%	4.86%
British Pound	\$ 1.61	\$ 1.60	\$ 1.56
South Korea			
90 day T-bills	3.93%	4.36%	4.74%
10 year bonds	5.24%	4.92%	6.46%
South Korean Won*	W 1180.50	W 1215.00	W 1188.09
Thailand			
90 day deposits	1.00%	1.50%	2.00%
10 year bonds	2.90%	3.42%	5.00%
Thai Baht*	B 41.98	B 42.87	B 42.02
Philippines			
90 day T-bills	5.83%	7.66%	5.59%
10 year bonds	11.26%	12.55%	12.78%
Philippines Peso*	P 54.73	P 52.48	P 51.28
Malaysia			
90 day T-bills	2.81%	2.79%	2.73%
10 year bonds	3.92%	3.68%	3.97%
Malaysian Ringgit*	R 3.80	R 3.80	R 3.80
Singapore			
90 day T-bills	0.63%	0.55%	0.70%

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10 year bonds	3.07%	2.10%	3.72%
Singapore Dollar*	S\$ 1.76	S\$ 1.78	S\$ 1.76
US\$ Yankee Bonds**			
South Korea	4.00%	3.86%	4.80%
Malaysia	4.30%	4.13%	5.61%
Philippines	6.78%	7.06%	8.08%

* 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. dollars per currency.

** Sovereign issues.

Aberdeen Asset Managers (C.I.) Limited
September 2003

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Portfolio of Investments

As of July 31, 2003 (unaudited)

Principal
Amount

Local

Currency (a)
(000)

Description

Moody's
Rating

S&P
Rating

Value
(US\$)

LONG-TERM INVESTMENTS--106.9%

AUSTRALIA--26.9%

Government Bonds--9.3%

A\$

	Commonwealth of Australia,			
1,500	9.50%, 8/15/03	Aaa	AAA	973,1
2,600	6.75%, 11/15/06	Aaa	AAA	1,778,0
1,750	10.00%, 10/15/07	NR	AAA	1,343,8
2,000	8.75%, 8/15/08	Aaa	AAA	1,500,0
2,500	7.50%, 9/15/09	Aaa	AAA	1,804,4
1,000	5.75%, 6/15/11	Aaa	AAA	660,3
1,000	6.50%, 5/15/13	Aaa	AAA	694,4
	Federal National Mortgage Association, Series EMTN,			
2,000	6.375%, 8/15/07	Aaa	NR	1,347,7
	Total Australian government bonds			
	(cost US\$9,367,664)			10,102,1

Semi-Government Bonds--12.3%

New South Wales--4.2%

	New South Wales Treasury Corporation,			
2,500	7.00%, 4/01/04	NR	AAA	1,643,0
4,200	7.00%, 12/01/10	NR	AAA	2,957,0
				4,600,1

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Queensland--2.6%				
	Queensland Treasury Corporation,			
1,000	8.00%, 9/14/07 (Global)	Aaa	AAA	717,7
2,000	6.00%, 6/14/11	Aaa	AAA	1,342,0
1,250	6.00%, 6/14/21	NR	AAA	830,8

				2,890,6
Victoria--1.7%				
	Treasury Corporation of Victoria,			
1,000	9.00%, 6/27/05	Aaa	AAA	695,6
1,500	10.25%, 11/15/06	NR	AAA	1,125,3

				1,820,9

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Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)

AUSTRALIA (concluded)				
Semi-Government Bonds (concluded)				
Western Australia--3.8%				
A\$				
	Western Australia Treasury Corporation,			
2,000	8.00%, 10/15/07	Aaa	AAA	1,433,8
3,500	8.00%, 6/15/13	Aaa	AAA	2,665,9

				4,099,8
	Total Australian semi-government bonds (cost US\$11,426,056)			-----
				13,411,5

Supranational--2.4%				
	Eurofima,			
3,500	9.875%, 1/17/07	Aaa	AAA	2,600,3
	Total Australian dollar supranational bonds (cost US\$2,050,002)			-----
				2,600,3

Corporate Non-Banks--2.9%				
	Brisbane Airport Corporation, Ltd.,			
4,000	7.30%, 6/30/10	Aaa	AAA	2,747,1
	GE Capital Australia,			
600	6.75%, 9/15/07	Aaa	AAA	405,5

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Total Australian corporate non-bank bonds				
(cost US\$2,492,723)				
				3,152,6

Total Australian long-term investments				
(cost US\$25,336,445)				
				29,266,8

CANADA--16.9%				
Government Bonds--10.5%				
C\$				
	Canadian Government,			
2,500	7.25%, 6/01/07	NR	AAA	1,989,8
3,000	10.25%, 3/15/14	Aaa	AAA	3,039,3
4,000	8.00%, 6/01/23	Aaa	AAA	3,720,4
2,000	9.00%, 6/01/25	NR	AAA	2,056,3
	Canada (Cayman),			
750	7.25%, 6/01/08	Aaa	NR	594,4

Total Canadian government bonds				
(cost US\$10,615,769)				
				11,400,3

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Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)

CANADA (concluded)				
Semi-Government Bonds--5.7%				
British Columbia--1.7%				
C\$				
	Province of British Columbia,			
2,000	9.50%, 1/09/12	Aa2	AA-	1,851,2
Ontario--0.4%				
	Ontario Hydro,			
500	8.50%, 5/26/25	Aa2	AA	472,0
Quebec--3.6%				
	Quebec Hydro,			
1,500	7.00%, 6/01/04	A1	A+	1,100,9
1,000	2.969%, 1/28/05 (b)	A1	A+	710,3
2,000	9.625%, 7/15/22	A1	A+	2,033,9

Total Canadian semi-government bonds				
(cost US\$5,578,183)				
				6,168,4

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Banking and Finance--0.7%				
1,000	Credit Local de France, 6.75%, 3/21/06	Aa2	AA	762,1

	Total Canadian banking and finance bonds (cost US\$715,413)			762,1

	Total Canadian long-term investments (cost US\$16,909,365)			18,330,9

EUROPEAN UNION--3.0%				
Germany--0.7%				
Corporate Non-Banks--0.7%				
EUR				
310	Kronos International Inc., 8.875%, 6/30/09	B2	BB-	345,4
310	Messer Griesheim Holdings AG, 10.375%, 6/01/11	B1	B+	380,3

				725,7

France--0.2%				
Corporate Non-Bank--0.2%				
150	Remy Cointreau SA, 6.50%, 7/01/10	Ba2	BB	173,0

Ireland--0.3%				
Corporate Non-Bank--0.3%				
300	Valentia Telecommunications LTD, 7.25%, 8/15/13	Ba3	BB+	337,6

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Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)

EUROPEAN UNION (concluded)

Luxembourg--0.5%

Corporate Non-Banks--0.5%

EUR

Rhiag SA,

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310	10.75%, 6/05/07	B2	B+	368,1
	Safilo Capital International SA,			
150	9.625%, 5/15/13	B3	B	175,5

				543,6

Netherlands--0.3%				
Corporate Non-Bank--0.3%				
	Carmeuse Lime BV,			
300	10.75%, 7/15/12	Ba3	B+	354,5

United States--1.0%				
Corporate Non-Banks--1.0%				
	Dana Corporation,			
300	9.00%, 8/15/11	Ba3	BB	354,5
	Lear Corporation,			
310	8.125%, 4/01/08	Ba1	BBB-	376,8
	TRW Automotive Inc.,			
300	10.125%, 2/15/13	B1	B+	357,9

				1,089,3

	Total European Union long-term investments			
	(cost US\$3,330,774)			3,224,0

MALAYSIA--0.1%				
Semi-Government Bonds--0.1%				
MYR				
	Danamodal Nasional Berhad,			
550	0.00%, 10/21/03	NR	NR	143,7

	Total Malaysia long-term investments			
	(cost US\$143,149)			143,7

NEW ZEALAND--19.2%				
Government Bonds--3.4%				
NZ\$				
	Canadian Government,			
1,000	6.625%, 10/03/07	Aaa	AAA	602,7
	New Zealand Government,			
5,000	6.50%, 4/15/13	Aaa	AAA	3,058,1

	Total New Zealand government bonds			
	(cost US\$3,000,818)			3,660,8

16 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal

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Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
NEW ZEALAND (concluded)				
Semi-Government Bonds--1.1%				
NZ\$				
2,000	Province of Ontario, 5.75%, 3/03/08	Aa2	AA	1,161,0
Total New Zealand semi-government bonds (cost US\$1,109,241)				1,161,0
Banking and Finance--12.6%				
2,000	Bayerische Hypo- und Vereinsbank AG, 7.00%, 9/14/05	A3	A-	1,168,6
3,500	Commerzbank AG, 8.00%, 2/07/05	A2	A-	2,103,0
3,000	Dexia Municipal Agency 7.00%, 11/26/07	Aaa	AAA	1,828,1
3,500	GMAC INTL Finance BV, 8.00%, 3/14/07	A3	BBB	2,022,9
4,200	Landesbank Baden-Wuerttemberg, 5.25%, 1/06/05	Aaa	AAA	2,429,9
4,000	Landesbank Hessen-Thueringen Girozentrale, 7.00%, 12/17/07	Aaa	AAA	2,435,4
500	Transpower Finance Ltd., 8.00%, 6/15/05	Aa2	AA	299,0
2,500	WestPac Trust Securities 6.00%, 4/28/04	Aa3	AA-	1,454,5
Total New Zealand banking and finance bonds (cost US\$10,870,329)				13,741,7
Corporate Non-Banks--0.8%				
1,500	Housing New Zealand, 8.00%, 11/15/06	Aaa	AA-	931,8
Total New Zealand corporate non-bank bonds (cost US\$753,827)				931,8
Supranational--1.3%				
2,300	European Investment Bank, 7.00%, 12/17/07	Aaa	AAA	1,400,3
Total New Zealand supranational bonds (cost US\$1,138,313)				1,400,3
Total New Zealand long-term investments (cost US\$16,872,528)				20,895,8

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Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
PHILIPPINES--0.3%				
Government Bonds--0.3%				
PHP				
	Philippine Government,			
7,000	16.50%, 2/25/09	Baa3	BBB	159,8
10,000	13.00%, 4/25/12	Baa3	NR	201,1
Total Philippine long-term investments (cost US\$407,599)				361,0
SOUTH KOREA--3.3%				
Government Bonds--3.3%				
US\$				
	EMBARC Ltd. Linked Note Series 1-9,			
2,000	6.082%, 8/18/03 (b) (c)	NR	NR	1,698,1
	EMBARC Ltd. Linked Note Series 1-14,			
2,100	4.633%, 10/11/07 (b) (d)	NR	NR	1,840,8
Total Korean long-term investments (cost US\$3,827,873)				3,538,9
THAILAND--0.5%				
Government Bonds--0.5%				
THB				
	Thailand Government,			
9,500	8.00%, 12/08/06 (e)	Baa1	NR	272,9
4,000	5.375%, 11/30/11	Baa1	NR	115,3
3,500	4.125%, 11/01/12	Baa1	NR	93,0
2,000	5.50%, 1/18/17	Baa1	NR	58,8
Total Thailand long-term investments (cost US\$479,527)				540,2

18 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal

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Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
UNITED KINGDOM--28.0%				
Government Bonds--22.0%				
(pound)				
	United Kingdom Treasury,			
500	5.00%, 6/07/04	Aaa	AAA	814,7
1,250	8.50%, 12/07/05	Aaa	AAA	2,218,9
1,100	7.50%, 12/07/06	Aaa	AAA	1,959,5
500	5.75%, 12/07/09	Aaa	AAA	866,8
1,500	8.00%, 9/27/13	Aaa	AAA	3,088,9
600	8.00%, 12/07/15	Aaa	AAA	1,268,2
3,000	8.00%, 6/07/21	Aaa	AAA	6,710,5
2,350	6.00%, 12/07/28	NR	AAA	4,450,6
	Republic of Finland,			
1,250	10.125%, 6/22/08	Aaa	AAA	2,495,4
	Total United Kingdom government bonds (cost US\$22,604,252)			23,874,0
Utilities--2.4%				
	British Gas PLC,			
1,400	8.875%, 7/08/08	A2	A	2,636,1
	Total United Kingdom utility bonds (cost US\$2,184,080)			2,636,1
Banking and Finance--3.4%				
	Barclays Bank PLC,			
1,000	9.875%, 5/29/49	Aa2	A+	1,947,7
	Lloyds Bank PLC,			
500	7.375%, 3/11/04	Aa1	AA-	819,8
	Prudential Finance B.V.,			
500	9.375%, 6/04/07	NR	AA-	929,7
	Total United Kingdom banking and finance bonds (cost US\$3,125,899)			3,697,3
Corporate Non-Banks--0.2%				
	Big Food Group PLC,			
150	9.75%, 6/30/12	B1	B+	226,6
	Total United Kingdom corporate non-bank bonds (cost US\$227,219)			226,6
	Total United Kingdom long-term investments (cost US\$28,141,450)			30,434,1

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Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal Amount	Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
UNITED STATES--8.7%					
Corporate Non-Banks--0.7%					
(pound)					
221		American Standard Inc., 8.25%, 6/01/09	Ba2	BB+	376,5
200		Constellation Brands Inc., 8.50%, 11/15/09	Ba2	BB	339,1
Total United States corporate non-bank bonds (cost US\$736,715)					715,7
Yankee Bonds--8.0%					
Australia--0.1%					
Corporate Non-Banks--0.1%					
US\$					
100		Cable & Wireless Optus Finance, 8.00%, 6/22/10	A2	A+	113,0
Brazil--1.2%					
Government--1.2%					
1,500		Federal Republic of Brazil, 11.00%, 8/17/40	B2	B+	1,275,0
China--0.3%					
Banking and Finance--0.1%					
50		CITIC Ka Wah Bank, 9.125%, 5/31/12	Baa3	NA	55,2
Corporate Non-Bank--0.2%					
200		PCCW-HKTC Capital Ltd., 7.75%, 11/15/11	Baa2	BBB	225,2
Utilities--0.0%					
50		CNOOC Finance Ltd., 6.375%, 3/08/12	Baa1	BBB	55,2
					335,7
Colombia--0.9%					
Government--0.9%					
868		Republic of Colombia, 9.75%, 4/09/11	Ba2	BB+	968,0

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20 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal Amount	Local Currency (a)	Description	Moody's Rating	S&P Rating	Value (US\$)
UNITED STATES (continued)					
Yankee Bonds (continued)					
Malaysia--0.1%					
Utilities--0.1%					
US\$					
100		Petronas Capital Ltd., 7.00%, 5/22/12	Baa1	BBB+	110,7
Mexico--1.0%					
Government--1.0%					
1,000		United Mexican States, 8.30%, 8/15/31	Baa2	BBB-	1,063,5
Netherlands--1.9%					
Banking and Finance--1.9%					
1,000		Kazkommerts INTL BV, 10.125%, 5/08/07	Baa3	BB-	1,080,0
1,000		Turanalem Finance BV, 10.00%, 5/29/07	Baa3	BB-	1,057,0
					2,137,0
Philippines--1.1%					
Government--0.1%					
50		Republic of Philippines, 8.375%, 3/12/09	Ba1	BB	52,5
50		9.375%, 1/18/17	Ba1	BB	54,2
					106,7
Utilities--1.0%					
1,000		Philippine Long Distance Telephone Company 11.375%, 5/15/12	Ba3	BB	1,099,0
					1,205,8
Russia--1.2%					
Government--1.2%					

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1,000	Russian Federation, 11.00%, 7/24/18	Ba2	BB	1,307,5
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Aberdeen Global Income Fund, Inc. 21

Portfolio of Investments (continued)

As of July 31, 2003 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
UNITED STATES (concluded)				
Yankee Bonds (concluded)				
South Korea--0.2%				
Banking and Finance--0.2%				
US\$				
200	Korea Development Bank 5.25%, 11/16/06	A3	A-	212,8
	Total United States yankee bonds (cost US\$7,557,755)			8,729,2
	Total United States long-term bonds (cost US\$8,294,470)			9,444,9
	Total long-term investments (cost US\$103,743,180)			116,180,6
SHORT-TERM INVESTMENTS--16.6%				
Australia--2.9%				
A\$				
4,352	Banque Nationale de Paris Fixed Deposit, 4.50%, 8/01/03	NR	NR	2,820,6
500	Mirvac Group, 4.75%, 7/15/04	AA	NR	323,2
	(cost US\$3,145,944)			3,143,8
Canada--3.6%				
C\$				
5,538	State Street Bank and Trust Company Time Deposit, 2.00%, 8/06/03 (cost US\$3,998,123)	NR	NR	3,932,5
New Zealand--0.8%				
NZ\$				

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1,502	State Street Bank and Trust Company Fixed Deposit, 4.25%, 8/06/03 (cost US\$889,484)	NR	NR	870,7
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22 Aberdeen Global Income Fund, Inc.

Portfolio of Investments (concluded)

As of July 31, 2003 (unaudited)

Principal Amount Local Currency (a) (000)	Description	Moody's Rating	S&P Rating	Value (US\$)
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SHORT-TERM INVESTMENTS (concluded)

United Kingdom--6.6%				
(pound)				
	State Street Bank and Trust Company Fixed Deposit 3.125%, 8/06/03			
4,450	(cost US\$7,196,094)	NR	NR	7,153,1

United States--2.7%				
US\$				
2,895	Repurchase Agreement, State Street Bank and Trust Company, .90% dated 7/31/03, due 8/01/03 in the amount of \$2,895,072 (collateralized by \$2,185,000 U.S. Treasury Notes, 8.125% due 5/15/21; value \$2,956,170) (cost US\$2,895,000)	NR	NR	2,895,0
Total short-term investments (cost US\$18,124,645)				17,995,2

Total Investments--123.5% (cost US\$121,867,825)				134,175,8
Net unrealized appreciation on forward foreign currency exchange contracts--0.0% (f)				(4,0
Other assets in excess of liabilities--4.1%				4,511,7
Liquidation value of preferred stock--(27.6%)				(30,000,0
Net Assets Applicable to Common Shareholders--100.0%				\$108,683,5

NR--Not rated by Moody's or Standard & Poors.

- (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

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EUR--Euro
 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 July 31, 2003.
- (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) Value of security is linked to the value of Government of Korea 5.77%, 10/09/07 and the movement of the South Korean Won.
- (e) Securities, or a portion thereof, pledged as collateral for derivative instruments.
- (f) Forward foreign currency exchange contracts entered into as of July 31, 2003 were as follows:

 Purchases

Contracts to Receive	In exchange for	Settlement Date	Value	Unrealized Depreciation
EUR 283,728	US\$323,420	8/01/2003	US\$319,350	\$ (4,070)

Aberdeen Global Income Fund, Inc. 23

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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
 James Blair, Vice President
 Christian Pittard, Treasurer and
 Assistant Secretary
 Roy M. Randall, Secretary
 Alison Briggs, Assistant Vice President
 Beverley Hendry, Assistant Treasurer

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Timothy Sullivan, Assistant Treasurer
Simon Bignell, Assistant Treasurer
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.

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Corporate Information

Investment Manager	Aberdeen Asset Managers (C.I.) Limited P.O. Box 578, 17 Bond Street St. Helier, Jersey JE45XB Channel Islands
Investment Adviser	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 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 1-800-451-6788
Auction Agent	Deutsche Bank Trust Company Americas 280 Park Avenue, 9th Floor New York, New York 10018
Independent Auditors	PricewaterhouseCoopers LLP 1177 Avenue of the Americas New York, New York 10036
Legal Counsel	Dechert LLP 1775 I Street, N.W. Washington, DC 20006 The Seidler Law Firm Level 40, The Chifley Tower 2 Chifley Square Sydney, NSW 2000, Australia

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[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.