

PACIFIC GAS & ELECTRIC Co
Form S-3/A
January 19, 2017
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As filed with the Securities and Exchange Commission on January 19, 2017

Registration No. 333-215427

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1 to

Form S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pacific Gas and Electric Company

(Exact Name of Registrant as Specified in Its Charter)

California

77 Beale Street

94-0742640

(State or Other Jurisdiction of

P.O. Box 770000

(I.R.S. Employer

Incorporation or Organization)

San Francisco, CA 94177

Identification Number)

(415) 973-7000

(Address, Including Zip Code, and Telephone Number,

Including Area Code, of Registrant's Principal Executive Offices)

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Hyun Park

Senior Vice President and General Counsel

PG&E Corporation

77 Beale Street

P.O. Box 770000

San Francisco, CA 94177

(415) 973-7000

Please send copies of all communications to:

Brett Cooper, Esq.

Orrick, Herrington & Sutcliffe LLP

The Orrick Building

405 Howard Street

San Francisco, CA 94105

(415) 773-5700

(Name, Address, Including Zip Code, and Telephone Number,

Including Area Code, of Agent for Service)

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company (as defined in Exchange Act Rule 12b-2).

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class	Amount to be	Proposed Maximum	Proposed Maximum	Amount of
of Securities to be Registered	Registered	Offering Price per	Aggregate Offering	Registration
		Unit(1)	Price(2)	Fee(3)
Debt Securities	\$2,500,000,000		\$2,500,000,000	\$289,750(4)

(1) Omitted pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Estimated solely for the purpose of calculating the registration fee. The aggregate initial public offering price of all debt securities will not exceed \$2,500,000,000. Exclusive of accrued interest.

(3) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

(4) Previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

Subject to completion, dated January 19, 2017

Pacific Gas and Electric Company

\$2,500,000,000

Senior Notes

We may offer and sell from time to time senior notes in one or more offerings. This prospectus provides you with a general description of the senior notes that may be offered.

Each time we offer and sell senior notes, we will provide a prospectus supplement that contains specific information about the offering and the terms of the offered senior notes. The prospectus supplement also may add, update or change information contained in this prospectus. You should carefully read this prospectus and any applicable prospectus supplement for the specific offering before you invest in any of the senior notes. This prospectus may not be used to sell senior notes unless accompanied by a prospectus supplement.

The senior notes may be sold to or through underwriters, dealers or agents or directly to other purchasers. A prospectus supplement will set forth the names of any underwriters, dealers or agents involved in the sale of the senior notes, the aggregate principal amount of senior notes to be purchased by them and the compensation they will receive.

See Risk Factors on page 1 for information on certain risks related to the purchase of our securities.

None of the Securities and Exchange Commission, any state securities commission or any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

, 2017

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a shelf registration process. Under this shelf registration process, we may from time to time offer and sell senior notes in one or more offerings up to a total dollar amount of \$2,500,000,000 as described in this prospectus.

This prospectus provides you with only a general description of the senior notes that we may offer. This prospectus does not contain all of the information set forth in the registration statement of which this prospectus is a part, as permitted by the rules and regulations of the SEC. For additional information regarding us and the offered senior notes, please refer to the registration statement of which this prospectus is a part. Each time we sell senior notes, we will provide a prospectus supplement that contains specific information about the offering and the terms of the offered senior notes. The prospectus supplement also may add, delete, update or change information contained in this prospectus. You should rely only on the information in the applicable prospectus supplement if this prospectus and the applicable prospectus supplement are inconsistent. Before purchasing any senior notes, you should carefully read both this prospectus and the applicable prospectus supplement, together with the additional information described under the section of this prospectus titled *Where You Can Find More Information*. In particular, you should carefully consider the risks and uncertainties described under the section titled *Risk Factors* or otherwise included in any applicable prospectus supplement or incorporated by reference in this prospectus before you decide whether to purchase the senior notes. These risks and uncertainties, together with those not known to us or those that we may deem immaterial, could impair our business and ultimately affect our ability to make payments on the senior notes.

You should rely only on the information contained or incorporated by reference in this prospectus and in any applicable prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor any underwriter, dealer or agent will make an offer to sell the senior notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus and any applicable prospectus supplement is accurate only as of the dates on their covers and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

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PACIFIC GAS AND ELECTRIC COMPANY

We are a public utility serving more than 16 million people throughout 70,000 square miles in northern and central California. We generate revenues mainly through the sale and delivery of electricity and natural gas to customers.

We were incorporated in California in 1905. Our principal executive offices are located at 77 Beale Street, P.O. Box 770000, San Francisco, California 94177, and our telephone number at that location is (415) 973-7000.

When used in this prospectus, the terms we, our, ours and us refer to Pacific Gas and Electric Company, and the term Corp refers to our parent PG&E Corporation, unless the context indicates that the references are to PG&E Corporation and its consolidated subsidiaries.

RISK FACTORS

Investing in our securities involves risk. Please see risk factors described in our Annual Report on Form 10-K and other reports filed with the SEC, which are all incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus or the applicable supplement to this prospectus. The risks and uncertainties described are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations, financial results and the value of our securities.

FORWARD-LOOKING STATEMENTS

This prospectus, the documents incorporated by reference in this prospectus and any applicable prospectus supplement contain forward-looking statements that are necessarily subject to various risks and uncertainties. These statements reflect management's judgment and opinions which are based on current estimates, expectations and projections about future events, and assumptions regarding these events and management's knowledge of facts as of the date of this prospectus. These forward-looking statements relate to, among other matters, estimated losses, including penalties and fines, associated with various investigations and proceedings; forecasts of pipeline related expenses that we will not recover through rates; forecasts of capital expenditures; estimates and assumptions used in critical accounting policies, including those related to environmental assets and liabilities, environmental remediation, litigation, third-party claims, and other liabilities; and the level of future equity or debt issuances. These statements are also identified by words such as assume, expect, intend, forecast, plan, project, believe, estimate, anticipate, may, should, would, could, potential and similar expressions. We are not able to predict all the factors that may affect future results. Some of the factors that could cause future results to differ materially from those expressed or implied by the forward-looking statements, or from historical results, include, but are not limited to:

the timing and outcomes of the 2017 general rate case and the transmission owner rate cases currently before the California Public Utilities Commission (CPUC), and other ratemaking and regulatory proceedings;

the timing and outcomes of the debarment proceeding and potential remedial and other measures that may be imposed on us as a result of the debarment proceeding and the jury's verdict in the federal criminal trial (including a potential appointment of one or more independent third-party monitor(s)), the Safety and Enforcement Division's (SED) unresolved enforcement matters relating to our compliance with natural gas-related laws and regulations, and other investigations that have been or may be commenced relating to our compliance with natural gas-related laws and regulations, including the U.S. Attorney's Office investigation in connection with the natural gas explosion that occurred in

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Carmel, California on March 3, 2014 and the U.S. Attorney's Office in San Francisco investigation in connection with matters relating to the federal criminal trial, and the ultimate amount of fines, penalties, and remedial costs that we may incur in connection with the outcomes;

the timing and outcomes of the CPUC's investigation of communications between us and the CPUC that may have violated the CPUC's rules regarding ex parte communications or are otherwise alleged to be improper, and of the U.S. Attorney's Office in San Francisco and the California Attorney General's office investigations in connection with communications between our personnel and CPUC officials, whether additional criminal or regulatory investigations or enforcement actions are commenced with respect to allegedly improper communications, and the extent to which such matters negatively affect the final decisions to be issued in our ratemaking proceedings;

the timing and outcomes of the Butte fire litigation, and whether our insurance is sufficient to cover our liability resulting therefrom or whether insurance is otherwise available; and whether additional investigations and proceedings in connection with the Butte fire will be opened;

whether Corp and we are able to repair the harm to our reputations caused by the jury's verdict in the federal criminal trial and our possible conviction, the state and federal investigations of natural gas incidents, matters relating to the criminal federal trial, improper communications between the CPUC and us, and our ongoing work to remove encroachments from transmission pipeline rights-of-way;

whether we can control our costs within the authorized levels of spending, our ability to achieve sustainable efficiencies in our cost structure, the extent to which we incur unrecoverable costs that are higher than the forecasts of such costs, and changes in cost forecasts or the scope and timing of planned work resulting from changes in customer demand for electricity and natural gas or other reasons;

the amount and timing of additional common stock and debt issuances by Corp to fund equity contributions to us as we incur charges and costs, including fines, that we cannot recover through rates;

the outcome of the CPUC's investigation into our safety culture, and future legislative or regulatory actions that may be taken to require us to separate our electric and natural gas businesses, restructure into separate entities, undertake some other corporate restructuring, or implement corporate governance changes;

the outcomes of the SED's investigations of potential violations identified through audits, investigations, or self-reports, including in connection with our September 2016 self-report related to atmospheric corrosion inspections;

the outcome of future investigations or other enforcement proceedings that may be commenced relating to our compliance with laws, rules, regulations, or orders applicable to our operations, including the construction, expansion or replacement of our electric and gas facilities; inspection and maintenance practices, customer billing and privacy, and physical and cyber security; environmental laws and regulations;

the impact of environmental remediation laws, regulations, and orders; the ultimate amount of costs incurred to discharge our known and unknown remediation obligations; and the extent to which we are able to recover environmental costs in rates or from other sources;

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the ultimate amount of unrecoverable environmental costs we incur associated with our natural gas compressor station site located near Hinkley, California;

the impact of new legislation or Nuclear Regulatory Commission (NRC) regulations, recommendations, policies, decisions, or orders relating to the nuclear industry, including operations, seismic design, security, safety, relicensing, the storage of spent nuclear fuel, decommissioning, cooling water intake, or other issues; the impact of actions taken by state agencies that may affect our

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ability to continue operating Diablo Canyon; whether the CPUC approves the joint proposal that will phase out our Diablo Canyon nuclear units at the expiration of their licenses in 2024 and 2025; whether we obtain the approvals required to withdraw our NRC application to renew the two Diablo Canyon operating licenses; whether the State Lands Commission could be required to perform an environmental review of the new lands lease as a result of the World Business Academy assertion that the State Lands Commission committed legal error when it determined that the short term lease extension for an existing facility was exempt from review under the California Environmental Quality Act; and whether we will be able to successfully implement our retention and retraining and development programs for Diablo Canyon employees, and whether these programs will be recovered in rates;

whether we are successful in ensuring physical security of our critical assets and whether our information technology, operating systems and networks, including the advanced metering system infrastructure, customer billing, financial, records management, and other systems, can continue to function accurately while meeting regulatory requirements; whether we and our third party vendors and contractors (who host, maintain, modify and update some of our systems) are able to protect our operating systems and networks from damage, disruption, or failure caused by cyber-attacks, computer viruses, or other hazards; whether our security measures are sufficient to protect against unauthorized or inadvertent disclosure of information contained in such systems and networks, including confidential proprietary information and the personal information of customers; and whether we can continue to rely on third-party vendors and contractors that maintain and support some of our information technology and operating systems;

the impact of droughts or other weather-related conditions or events, wildfires (such as the Butte fire), climate change, natural disasters, acts of terrorism, war, vandalism (including cyber-attacks), and other events, that can cause unplanned outages, reduce generating output, disrupt our service to customers, or damage or disrupt the facilities, operations, or information technology and systems owned by us, our customers, or third parties on which we rely; whether we incur liability to third parties for property damage or personal injury caused by such events; whether we are subject to civil, criminal, or regulatory penalties in connection with such events; and whether our insurance coverage is available for these types of claims and sufficient to cover our liability;

how the CPUC and the California Air Resources Board implement state environmental laws relating to greenhouse gas, renewable energy targets, energy efficiency standards, distributed energy resources, electric vehicles, and similar matters, including whether we are able to continue recovering associated compliance costs, such as the cost of emission allowances and offsets under cap-and-trade regulations; and whether we are able to timely recover our associated investment costs;

whether our climate change adaptation strategies are successful;

the impact that reductions in customer demand for electricity and natural gas have on our ability to make and recover our investments through rates and earn our authorized return on equity, and whether we are successful in addressing the impact of growing distributed and renewable generation resources and changing customer demand for natural gas and electric services;

the supply and price of electricity, natural gas, and nuclear fuel; the extent to which we can manage and respond to the volatility of energy commodity prices; our ability and the ability of our counterparties to post or return collateral in connection with price risk management activities; and whether we are able to recover timely our electric generation and energy commodity costs through rates, including our renewable energy procurement costs;

the amount and timing of charges reflecting probable liabilities for third-party claims; the extent to which costs incurred in connection with third-party claims or litigation can be recovered through insurance, rates, or from other third parties; and whether we can continue to obtain adequate insurance

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coverage for future losses or claims, especially following a major event that causes widespread third-party losses;

our ability to access capital markets and other sources of financing in a timely manner on acceptable terms;

changes in credit ratings which could result in increased borrowing costs especially if we were to lose our investment grade credit ratings;

the impact of federal or state laws or regulations, or their interpretation, on energy policy and the regulation of utilities and their holding companies;

the outcome of federal or state tax audits and the impact of any changes in federal or state tax laws, policies, regulations, or their interpretation; and

the impact of changes in GAAP, standards, rules, or policies, including those related to regulatory accounting, and the impact of changes in their interpretation or application.

For more information about the more significant risks that could affect the outcome of these forward-looking statements and our future financial condition and results of operations, you should read the sections of the documents incorporated herein by reference titled "Risk Factors" as well as the important factors that may be set forth under the heading "Risk Factors" in the applicable supplement to this prospectus.

You should read this prospectus, any applicable prospectus supplements, the documents that we incorporate by reference into this prospectus, the documents that we have included as exhibits to the registration statement of which this prospectus is a part and the documents that we refer to under the section of this prospectus titled "Where You Can Find More Information" completely and with the understanding that our actual future results could be materially different from what we expect when making the forward-looking statement. We qualify all our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this prospectus, the date of the document incorporated by reference or the date of any applicable prospectus supplement. Except as required by applicable laws or regulations, we do not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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The following table sets forth our historical ratios of earnings to fixed charges for the periods indicated:

	Nine Months		Year Ended December 31,			
	Ended		2014	2013	2012	2011
	September 30,	2015				
Ratio of earnings to fixed charges	2016	2015	2014	2013	2012	2011
	1.57x	1.67x	2.55x	2.23x	2.24x	2.51x

For the purpose of computing the ratios of earnings to fixed charges, earnings represent net income adjusted for the income or loss from equity investees of less than 100% affiliates, equity in undistributed income or losses of less than 50% owned affiliates, income taxes and fixed charges (excluding capitalized interest). Fixed charges include interest on long-term debt and short-term borrowings (including a representative portion of rental expense), amortization of bond premium, discount and expense, interest on capital leases and allowance for funds used during construction related to the cost of debt and earnings required to cover the preferred stock dividend requirements. Fixed charges exclude interest on tax liabilities.

USE OF PROCEEDS

Each prospectus supplement will describe the uses of the proceeds from the issuance of the senior notes offered by that prospectus supplement.

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DESCRIPTION OF THE SENIOR NOTES

This prospectus describes certain general terms of the senior notes that we may sell from time to time under this prospectus. We will describe the specific terms of each series of senior notes we offer in a prospectus supplement. The senior notes will be issued under an indenture dated as of April 22, 2005 (which supplemented, amended and restated the original indenture dated as of March 11, 2004 as thereafter supplemented) and one or more supplemental indentures that we will enter into with The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A. and successor to BNY Western Trust Company), as trustee. We have summarized selected provisions of the indenture and the senior notes below. The information we are providing you in this prospectus concerning the senior notes and the indenture is only a summary of the information provided in those documents, and the summary is qualified in its entirety by reference to the provisions of the indenture, including the forms of senior notes attached thereto. You should consult the senior notes themselves and the indenture for more complete information on the senior notes as they, and not this prospectus or any prospectus supplement, govern your rights as a holder. The indenture is included as an exhibit to the registration statement of which this prospectus is a part. The indenture has been qualified under the Trust Indenture Act of 1939, as amended, or the Trust Indenture Act, and the terms of the senior notes will include those made part of the indenture by the Trust Indenture Act.

In this section, references to we, our, ours and us refer only to Pacific Gas and Electric Company and not to any of its direct or indirect subsidiaries or affiliates except as expressly provided.

General

The senior notes are our unsecured general obligations and will rank equally in right of payment to all our other senior and unsubordinated debt. The senior notes will be entitled to the benefit of the indenture equally and ratably with all other senior notes issued under the indenture.

The indenture does not limit the amount of debt we may issue under it or the amount of debt we or our subsidiaries may otherwise incur. We may issue senior notes from time to time under the indenture in one or more series by entering into supplemental indentures or by resolution of our board of directors.

Provisions of a Particular Series

The prospectus supplement applicable to each series of senior notes will specify, among other things:

the title of the senior notes;

any limit on the aggregate principal amount of the senior notes;

the date or dates on which the principal of the senior notes is payable, including the maturity date, or the method or means by which those dates will be determined, and our right, if any, to extend those dates and the duration of any extension;

the interest rate or rates of the senior notes, if any, which may be fixed or variable, or the method or means by which the interest rate or rates will be determined, and our ability to extend any interest payment periods and the duration of any extension;

the date or dates from which any interest will accrue, the dates on which we will pay interest on the senior notes and the regular record date, if any, for determining who is entitled to the interest payable on any interest payment date;

any periods or periods within which, or date or dates on which, the price or prices at which and the terms and conditions on which the senior notes may be redeemed, in whole or in part, at our option;

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any obligation of ours to redeem, purchase or repay the senior notes pursuant to any sinking fund or other mandatory redemption provisions or at the option of the holder and the terms and conditions upon which the senior notes will be so redeemed, purchased or repaid;

the denominations in which we will authorize the senior notes to be issued, if other than \$1,000 or integral multiples of \$1,000;

whether we will offer the senior notes in the form of global securities and, if so, the name of the depository for any global securities;

if the amount payable in respect of principal of or any premium or interest on any senior notes may be determined with reference to an index or other fact or event ascertainable outside the indenture, the manner in which such amount will be determined;

covenants for the benefit of the holders of that series;

the currency or currencies in which the principal, premium, if any, and interest on the senior notes will be payable if other than U.S. dollars and the method for determining the equivalent amount in U.S. dollars;

if the principal of the senior notes is payable from time to time without presentation or surrender, any method or manner of calculating the principal amount that is outstanding at any time for purposes of the indenture; and

any other terms of the senior notes.

We may sell senior notes at par or at a discount below their stated principal amount or at a premium. We will describe in a prospectus supplement material U.S. federal income tax considerations, if any, and any other special considerations for any senior notes we sell that are denominated in a currency other than U.S. dollars.

Payment

Except as may be provided with respect to a series, interest, if any, on the senior notes payable on each interest payment date will be paid to the person in whose name that senior note is registered as of the close of business on the regular record date for the interest payment date. However, interest payable at maturity will be paid to the person to whom the principal is paid. If there has been a default in the payment of interest on any senior notes, the defaulted interest may be paid to the holders of the senior notes as of a date between 10 and 30 days before the date we propose for payment of defaulted interest or in any other manner not inconsistent with the requirements of any securities exchange on which those senior notes may be listed, if the trustee finds it practicable.

Redemption

Any terms for the optional or mandatory redemption of a series of senior notes will be set forth in a prospectus supplement for the offered series. Unless otherwise indicated in a prospectus supplement, senior notes will be redeemable by us only upon notice by mail not less than 30 nor more than 60 days before the date fixed for redemption and, if less than all the senior notes of a series are to be redeemed, the particular senior notes to be redeemed will be selected by the method provided for that particular series, or in the absence of any such provision, by such method of random selection as the registrar deems fair and appropriate.

We have reserved the right to provide conditional redemption notices for redemptions at our option or for redemptions that are contingent upon the occurrence or nonoccurrence of an event or condition that cannot be ascertained prior to the time we are required to notify holders of the redemption. A conditional notice may state that if we have not deposited redemption funds with the trustee or a paying agent on or before the redemption date or we have directed the trustee or paying agent not to apply money deposited with it for redemption of senior notes, we will not be required to redeem the senior notes on the redemption date.

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Restrictions on Liens and Sale and Leaseback Transactions

The indenture does not permit us or any of our significant subsidiaries (as defined below) to, (i) issue, incur, assume or permit to exist any debt (as defined below) secured by a lien (as defined below) on any of our principal property (as defined below) or any of our significant subsidiaries principal property, whether that principal property was owned when the original indenture was executed (March 11, 2004) or thereafter acquired, unless we provide that the senior notes will be equally and ratably secured with the secured debt or (ii) incur or permit to exist any attributable debt (as defined below) in respect of principal property; provided, however, that the foregoing restriction will not apply to the following:

to the extent we or a significant subsidiary consolidates with, or merges with or into, another entity, liens on the property of the entity securing debt in existence on the date of the consolidation or merger, provided that the debt and liens were not created or incurred in anticipation of the consolidation or merger and that the liens do not extend to or cover any of our or a significant subsidiary's principal property;

liens on property acquired after March 11, 2004 and existing at the time of acquisition, as long as the lien was not created or incurred in anticipation thereof and does not extend to or cover any other principal property;

liens of any kind, including purchase money liens, conditional sales agreements or title retention agreements and similar agreements, upon any property acquired, constructed, developed or improved by us or a significant subsidiary (whether alone or in association with others) which do not exceed the cost or value of the property acquired, constructed, developed or improved and which are created prior to, at the time of, or within 12 months after the acquisition (or in the case of property constructed, developed or improved, within 12 months after the completion of the construction, development or improvement and commencement of full commercial operation of the property, whichever is later) to secure or provide for the payment of any part of the purchase price or cost thereof; provided that the liens do not extend to any principal property other than the property so acquired, constructed, developed or improved;

liens in favor of the United States, any state or any foreign country or any department, agency or instrumentality or any political subdivision of the foregoing to secure payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of constructing or improving the property subject to the lien, including liens related to governmental obligations the interest on which is tax-exempt under Section 103 of the Internal Revenue Code of 1986, as amended, or the Code, or any successor section of the Code;

liens in favor of us, one or more of our significant subsidiaries, one or more of our wholly owned subsidiaries or any of the foregoing combination; and

replacements, extensions or renewals (or successive replacements, extensions or renewals), in whole or in part, of any lien or of any agreement referred to in the bullet points above or replacements, extensions or renewals of the debt secured thereby (to the extent that the amount of the debt secured by the lien is not increased from the amount originally so secured, plus any premium, interest, fee or expenses payable in connection with any replacements, refundings, refinancings, remarketings, extensions or renewals); provided that replacement, extension or renewal is limited to all or a part of the same property (plus improvements thereon or additions or accessions thereto) that secured the lien replaced, extended or renewed.

Notwithstanding the restriction described above, we or any significant subsidiary may, (i) issue, incur or assume debt secured by a lien not described in the immediately preceding six bullet points on any principal property owned at March 11, 2004 or thereafter acquired without providing that the outstanding senior notes be equally and ratably secured with that debt and (ii) issue or permit to exist attributable debt in respect of principal property, in either case, so long as the aggregate amount of that secured debt and attributable debt, together with

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the aggregate amount of all other debt secured by liens on principal property not described in the immediately preceding six bullet points then outstanding and all other attributable debt in respect of principal property, does not exceed 10% of our net tangible assets, as determined by us as of a month end not more than 90 days prior to the closing or consummation of the proposed transaction.

For these purposes:

attributable debt in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in the sale and leaseback transaction, including any period for which the lease has been extended or may, at the option of the lessor, be extended. The present value shall be calculated using a discount rate equal to the rate of interest implicit in the transaction, determined in accordance with generally accepted accounting principals, or GAAP.

capital lease obligation means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP.

debt means any debt of ours for money borrowed and guarantees by us of debt for money borrowed but in each case excluding liabilities in respect of capital lease obligations or swap agreements.

debt of a significant subsidiary means any debt of such significant subsidiary for money borrowed and guarantees by the significant subsidiary of debt for money borrowed but in each case excluding liabilities in respect of capital lease obligations or swap agreements.

excepted property means any right, title or interest of us or any of our significant subsidiaries in, to or under any of the following property, whether owned at March 11, 2004 or thereafter acquired:

all money, investment property and deposit accounts (as those terms are defined in the California Commercial Code as in effect on March 11, 2004), and all cash on hand or on deposit in banks or other financial institutions, shares of stock, interests in general or limited partnerships or limited liability companies, bonds, notes, other evidences of indebtedness and other securities, of whatever kind and nature;

all accounts, chattel paper, commercial tort claims, documents, general intangibles, instruments, letter-of-credit rights and letters of credit (as those terms are defined in the California Commercial Code as in effect on March 11, 2004), with certain exclusions such as licenses and permits to use the real property of others, and all contracts, leases (other than the lease of certain real property at our Diablo Canyon power plant), operating agreements and other agreements of whatever kind and nature; and all contract rights, bills and notes;

all revenues, income and earnings, all accounts receivable, rights to payment and unbilled revenues, and all rents, tolls, issues, product and profits, claims, credits, demands and judgments, including any rights in or to rates, revenue components, charges, tariffs, or amounts arising therefrom, or in any amounts that are accrued and recorded in a regulatory account for collection by us or any significant subsidiary;

all governmental and other licenses, permits, franchises, consents and allowances including all emission allowances (or similar rights) created under any similar existing or future law relating to abatement or control of pollution of the atmosphere, water or soil, other than all licenses and permits to use the real property of others, franchises to use public roads, streets and

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other public properties, rights of way and other rights, or interests relating to the occupancy or use of real property;

all patents, patent licenses and other patent rights, patent applications, trade names, trademarks, copyrights and other intellectual property, including computer software and software licenses;

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all claims, credits, choses in action, and other intangible property;

all automobiles, buses, trucks, truck cranes, tractors, trailers, motor vehicles and similar vehicles and movable equipment; all rolling stock, rail cars and other railroad equipment; all vessels, boats, barges and other marine equipment; all airplanes, helicopters, aircraft engines and other flight equipment; and all parts, accessories and supplies used in connection with any of the foregoing;

all goods, stock in trade, wares, merchandise and inventory held for the purpose of sale or lease in the ordinary course of business; all materials, supplies, inventory and other items of personal property that are consumable (otherwise than by ordinary wear and tear) in their use in the operation of the principal property; all fuel, whether or not that fuel is in a form consumable in the operation of the principal property, including separate components of any fuel in the forms in which those components exist at any time before, during or after the period of the use thereof as fuel; all hand and other portable tools and equipment; and all furniture and furnishings;

all personal property the perfection of a security interest in which is not governed by the California Commercial Code;

all oil, gas and other minerals (as those terms are defined in the California Commercial Code as in effect on March 11, 2004) and all coal, ore, gas, oil and other minerals and all timber, and all rights and interests in any of the foregoing, whether or not the minerals or timber have been mined or extracted or otherwise separated from the land; and all electric energy and capacity, gas (natural or artificial), steam, water and other products generated, produced, manufactured, purchased or otherwise acquired by us or any significant subsidiary;

all property which is the subject of a lease agreement other than a lease agreement that results from a sale and leaseback transaction designating us or any significant subsidiary as lessee and all our, or a significant subsidiary's right, title and interest in and to that property and in, to and under that lease agreement, whether or not that lease agreement is intended as security (other than certain real property leased at our Diablo Canyon power plant and the related lease agreement);

real, personal and mixed properties of an acquiring or acquired entity unless otherwise made a part of principal property; and

all proceeds (as that term is defined in the California Commercial Code as in effect on March 11, 2004) of the property listed in the preceding bullet points.

lien means any mortgage, deed of trust, pledge, security interest, encumbrance, easement, lease, reservation, restriction, servitude, charge or similar right and any other lien of any kind, including, without limitation, any conditional sale or other title retention agreement, any lease of a similar nature, and any defect, irregularity, exception or limitation in record title or, when the context so requires, any lien, claim or interest arising from anything described in this bullet point.

net tangible assets means the total amount of our assets determined on a consolidated basis in accordance with GAAP, less (i) the sum of our consolidated current liabilities determined in accordance with GAAP and (ii) the amount of our consolidated assets classified as intangible assets determined in accordance with GAAP, including, but not limited to, such items as goodwill, trademarks, trade names, patents, and unamortized debt discount and expense and regulatory assets carried as an asset on our consolidated balance sheet.

principal property means any property of ours or any of our significant subsidiaries, as applicable, other than excepted property.

significant subsidiary has the meaning specified in Rule 1-02(w) of Regulation S-X under the Securities Act of 1933, as amended, or the Securities Act; provided that, significant subsidiary shall not include any corporation or other entity substantially all the assets of which are excepted property.

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swap agreement means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

Consolidation, Merger, Conveyance or Other Transfer

We may not consolidate with or merge with or into any other person (as defined below) or convey, otherwise transfer or lease all or substantially all of our principal property to any person unless:

the person formed by that consolidation or into which we are merged or the person which acquires by conveyance or other transfer, or which leases, all or substantially all of the principal property is a corporation, partnership, limited liability company, association, company, joint stock company or business trust, organized and existing under the laws of the United States, or any state thereof or the District of Columbia;

the person executes and delivers to the trustee a supplemental indenture that in the case of a consolidation, merger, conveyance or other transfer, or in the case of a lease if the term thereof extends beyond the last stated maturity of the senior notes then outstanding, contains an assumption by the successor person of the due and punctual payment of the principal of and premium, if any, and interest, if any, on all senior notes then outstanding and the performance and observance of every covenant and condition under the indenture to be performed or observed by us;

in the case of a lease, the lease is made expressly subject to termination by us or by the trustee at any time during the continuance of an event of default under the indenture;

immediately after giving effect to the transaction and treating any indebtedness that becomes our obligation as a result of the transaction as having been incurred by us at the time of the transaction, no default or event of default under the indenture shall have occurred and be continuing; and

we have delivered to the trustee an officer's certificate and an opinion of counsel, each stating that the merger, consolidation, conveyance, lease or transfer, as the case may be, fully complies with all provisions of the indenture; provided, however, that the delivery of the officer's certificate and opinion of counsel shall not be required with respect to any merger, consolidation, conveyance, lease or transfer between us and any of our wholly owned subsidiaries.

Notwithstanding the foregoing, we may merge or consolidate with or transfer all or substantially all of our assets to an affiliate that has no significant assets or liabilities and was formed solely for the purpose of changing our jurisdiction of organization or our form of organization or for the purpose of forming a holding company; provided that the amount of our indebtedness is not increased; and provided, further that the successor assumes all of our obligations under the indenture.

In the case of the conveyance or other transfer of all or substantially all of our principal property to any person as contemplated under the indenture, upon the satisfaction of all the conditions described above, we (as we would exist without giving effect to the transaction) would be released and discharged from all obligations and covenants under the indenture and under the senior notes then outstanding unless we elect to waive the release and discharge.

The meaning of the term substantially all has not been definitely established and is likely to be interpreted by reference to applicable state law if and at the time the issue arises and will depend on the facts and circumstances existing at the time.

For these purposes, person means any individual, corporation, partnership, limited liability company, association, company, joint stock company, limited liability partnership, joint venture, trust or unincorporated organization, or any other entity whether or not a l

466,047

COSTA RICA - 0.3% USD 250 Costa Rica Government International Bond, 4.25%, 01/26/2023(d) **230,000**

CROATIA - 1.7% USD 500 Croatia Government International Bond, 6.00%, 01/26/2024(d) 525,645 USD 500 Croatia Government International Bond, 6.25%, 04/27/2017(d) 528,050 USD 400 Croatia Government International Bond, 6.63%, 07/14/2020(d) 437,601

1,491,296

DOMINICAN REPUBLIC - 1.4% USD 410 Dominican Republic International Bond, 5.88%, 04/18/2024(d) 427,425 USD 160 Dominican Republic International Bond, 7.50%, 05/06/2021(d) 178,800 USD 530 Dominican Republic International Bond, 8.63%, 04/20/2027(d) 636,000

1,242,225

See Notes to Portfolio of Investments.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2015

Principal Amount (000)		Description	Value (US\$)
GOVERNMENT BONDS (continued)			
EGYPT - 0.5%			
USD	430	Egypt Government International Bond, 5.88%, 06/11/2025(d)	\$ 420,970
ETHIOPIA - 0.6%			
USD	500	Federal Democratic Republic of Ethiopia, 6.63%, 12/11/2024(d)	493,360
GABON - 0.2%			
USD	200	Gabonese Republic, 6.95%, 06/16/2025(d)	192,988
GHANA - 0.6%			
USD	550	Republic of Ghana, 8.13%, 01/18/2026(d)	509,713
HONDURAS - 0.7%			
USD	530	Honduras Government International Bond, 7.50%, 03/15/2024(d)	573,725
INDONESIA - 2.2%			
USD	850	Indonesia Government International Bond, 5.88%, 01/15/2024(d)	947,750
USD	200	Indonesia Government International Bond, 6.75%, 01/15/2044(d)	233,000
IDR	7,253,000	Indonesia Treasury Bond, 8.38%, 03/15/2034	512,844
IDR	2,641,000	Indonesia Treasury Bond, 9.00%, 03/15/2029	198,648
			1,892,242
IRAQ - 0.5%			
USD	550	Republic of Iraq, 5.80%, 09/14/2015(a)(d)	436,535
IVORY COAST - 0.9%			
USD	600	Ivory Coast Government International Bond, 5.75%, 12/31/2032(d)(h)	550,733
USD	200	Ivory Coast Government International Bond, 6.38%, 03/03/2028(d)	191,950
			742,683
JAMAICA - 0.2%			
USD	200	Jamaica Government International Bond, 7.88%, 07/28/2045	198,500
KAZAKHSTAN - 0.6%			
USD	520	Kazakhstan Government International Bond, 3.88%, 10/14/2024(d)	481,000
MEXICO - 1.7%			
MXN	6,110	Mexican Bonos, 7.50%, 06/03/2027	417,701
MXN	9,950	Mexican Bonos, 7.75%, 11/13/2042	699,014
USD	350	Mexico Government International Bond, 6.05%, 01/11/2040	404,250
			1,520,965
MONGOLIA - 0.6%			
USD	220	Development Bank of Mongolia LLC, 5.75%, 03/21/2017(d)(g)	211,200
USD	400	Mongolia Government International Bond, 5.13%, 12/05/2022(d)	344,000

555,200

MOZAMBIQUE - 0.6%

USD	550	Mozambique EMATUM Finance 2020 BV, 6.31%, 09/11/2020(d)(g)	489,500
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NEW ZEALAND - 17.3%

NZD	3,100	New Zealand Government Bond, 3.00%, 04/15/2020(d)	2,069,617
NZD	1,700	New Zealand Government Bond, 4.50%, 04/15/2027(d)	1,243,840
NZD	7,900	New Zealand Government Bond, 5.50%, 04/15/2023(d)	6,097,915
NZD	6,555	New Zealand Government Bond, 6.00%, 05/15/2021(d)	5,060,937
NZD	1,000	Province of Manitoba, 6.38%, 09/01/2015	661,979

15,134,288

See Notes to Portfolio of Investments.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2015

Principal Amount (000)		Description	Value (US\$)
GOVERNMENT BONDS (continued)			
PHILIPPINES - 0.1%			
USD	40	Philippine Government International Bond, 8.38%, 06/17/2019	\$ 49,250
ROMANIA - 1.4%			
USD	1,090	Romanian Government International Bond, 6.13%, 01/22/2044(d)	1,258,863
RUSSIA - 1.6%			
RUB	42,170	Russian Federal Bond - OFZ, 7.05%, 01/19/2028	525,158
USD	200	Russian Foreign Bond - Eurobond, 4.88%, 09/16/2023(d)	194,500
USD	700	Vnesheconombank Via VEB Finance PLC, 6.90%, 07/09/2020(d)	685,160
			1,404,818
RWANDA - 0.6%			
USD	350	Rwanda International Government Bond, 6.63%, 05/02/2023(d)	354,767
USD	200	Rwanda International Government Bond, 144A, 6.63%, 05/02/2023(d)	202,724
			557,491
SENEGAL - 0.4%			
USD	330	Senegal Government International Bond, 8.75%, 05/13/2021(d)	368,491
SOUTH AFRICA - 1.2%			
USD	710	Eskom Holdings Ltd., 5.75%, 01/26/2021(d)	689,836
ZAR	3,000	South Africa Government Bond, 8.00%, 12/21/2018	239,948
USD	100	South Africa Government International Bond, 6.25%, 03/08/2041	114,320
			1,044,104
TANZANIA - 0.2%			
USD	200	Tanzania Government International Bond, 6.40%, 03/09/2020(c)(d)	199,250
TUNISIA - 0.5%			
USD	450	Banque Centrale de Tunisie SA, 5.75%, 01/30/2025(d)	435,375
TURKEY - 2.1%			
TRY	570	Turkey Government Bond, 6.30%, 02/14/2018	190,782
TRY	90	Turkey Government Bond, 9.00%, 07/24/2024	31,601
TRY	1,440	Turkey Government Bond, 10.40%, 03/20/2024	549,009
TRY	700	Turkey Government Bond, 10.70%, 02/24/2016	253,517
USD	200	Turkey Government International Bond, 5.63%, 03/30/2021	214,376
USD	520	Turkey Government International Bond, 6.25%, 09/26/2022	574,496
			1,813,781
UNITED KINGDOM - 21.4%			
GBP	5,155	United Kingdom Gilt, 2.00%, 09/07/2025(d)	8,046,180
GBP	2,915	United Kingdom Gilt, 4.25%, 06/07/2032(d)	5,745,944

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GBP	2,240	United Kingdom Treasury Gilt, 4.25%, 12/07/2049(d)	4,917,759
			18,709,883
URUGUAY - 0.9%			
UYU	12,743	Uruguay Government International Bond, 4.25%, 04/05/2027(i)	407,015
USD	146	Uruguay Government International Bond, 7.63%, 03/21/2036	194,728
USD	165	Uruguay Government International Bond, 7.88%, 01/15/2033(j)	222,131
			823,874
ZAMBIA - 0.5%			
USD	410	Republic of Zambia, 8.97%, 07/30/2027(d)	393,600
Total Government Bonds - 106.8%			
(cost \$96,618,826)			93,261,892

See Notes to Portfolio of Investments.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (unaudited) (continued)

As of July 31, 2015

Principal Amount (000)	Description	Value (US\$)
SHORT-TERM INVESTMENT - 4.4%		
UNITED STATES - 4.4%		
3,858	Repurchase Agreement, Fixed Income Clearing Corp., 0.00% dated 07/31/2015, due 08/03/2015 in the amount of \$3,858,000 (collateralized by \$3,410,000 U.S. Treasury Bond, maturing 08/15/2043; value \$3,942,813)	\$ 3,858,000
Total Short-Term Investment - 4.4%		
(cost \$3,858,000)		3,858,000
Total Investments - 132.8%		
(cost \$120,885,560)		115,996,517
Liabilities in Excess of Other Assets - (32.8)%		(28,629,051)
Net Assets - 100.0%		\$ 87,367,466

AUD - Australian Dollar
 BRL - Brazilian Real
 CAD - Canadian Dollar
 COP - Colombian Peso
 GBP - British Pound Sterling
 IDR - Indonesian Rupiah
 INR - Indian Rupee
 MXN - Mexican Peso
 NZD - New Zealand Dollar
 RUB - New Russian Ruble
 TRY - Turkish Lira
 USD - U.S. Dollar
 UYU - Uruguayan Peso
 ZAR - South African Rand

(a) The maturity date presented for these instruments represents the next call/put date.

(b) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely.

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- (c) Indicates a variable rate security. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted. The interest rate shown reflects the rate in effect at July 31, 2015.
- (d) Denotes a restricted security.
- (e) Security is in default.
- (f) Illiquid security.
- (g) This security is government guaranteed.
- (h) Indicates a stepped coupon bond. This bond was issued with a low coupon that gradually increases over the life of the bond.
- (i) Inflation linked security.
- (j) Payment-in-kind. This is a type of bond that pays interest in additional bonds rather than in cash.

See Notes to Portfolio of Investments.

Aberdeen Global Income Fund, Inc.

Portfolio of Investments (unaudited) (concluded)

As of July 31, 2015

At July 31, 2015, the Fund's open forward foreign currency exchange contracts were as follows:

Purchase Contracts			Amount		Amount Sold	Fair Value	Unrealized
Settlement Date	Counterparty		Purchased				Depreciation
Colombian Peso/United States Dollar							
08/28/2015	JPMorgan Chase	COP	1,795,740,000	USD	660,927	\$ 623,175	\$ (37,752)
						\$ 623,175	\$ (37,752)

Sale Contracts			Amount		Amount Sold	Fair Value	Unrealized
Settlement Date	Counterparty		Purchased				Appreciation
United States Dollar/Australian Dollar							
10/15/2015	State Street Bank & Trust Co.	USD	4,000,000	AUD	5,438,625	\$ 3,960,159	\$ 39,841
United States Dollar/Colombian Peso							
08/28/2015	Citibank	USD	721,470	COP	1,795,740,000	\$ 623,175	\$ 98,295
United States Dollar/New Zealand Dollar							
10/27/2015	State Street Bank & Trust Co.	USD	8,500,001	NZD	12,898,331	8,458,064	41,937
						\$ 13,041,398	\$ 180,073

At July 31, 2015, the Fund's interest rate swaps were as follows:

Currency	Notional Amount	Expiration Date	Counterparty	Receive (Pay) Floating Rate	Floating Rate Index	Fixed Rate	Unrealized Appreciation/ (Depreciation)
Over-the-counter swap agreements:							
USD	20,000,000	11/01/2017	Barclays	Receive	3-month LIBOR Index	0.84%	\$ 39,837
Centrally cleared swap agreements:							
USD	15,000,000	11/04/2024	Citibank	Receive	3-month LIBOR Index	2.44%	(340,791)
							\$ (300,954)

See Notes to Portfolio of Investments.

Aberdeen Global Income Fund, Inc.

Notes to Portfolio of Investments (unaudited)

July 31, 2015

Summary of Significant Accounting Policies

a. Security Valuation:

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in the Fund's valuation and liquidity procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to contract at the measurement date.

Long-term debt and other fixed-income securities are valued at the last quoted or evaluated bid price on the valuation date provided by an independent pricing service provider. If there are no current day bids, the security is valued at the previously applied bid. Short-term debt securities (such as commercial paper and U.S. treasury bills) having a remaining maturity of 60 days or less are valued at the last quoted or evaluated bid price on the valuation date provided by an independent pricing service, or on the basis of amortized cost, if it represents the best approximation of fair value. Debt and other fixed-income securities are generally determined to be Level 2 investments.

Derivatives are valued at fair value. Exchange traded derivatives are generally Level 1 investments and over-the-counter derivatives are generally Level 2 investments. Forward foreign currency contracts are generally valued based on the bid price of the forward rates and the current spot rate. Forward exchange rate quotations are available for scheduled settlement dates, such as 1-, 3-, 6-, 9-, and 12-month periods. An interpolated valuation is derived based on the actual settlement dates of the forward contracts held. Interest rate swaps are generally valued by an approved pricing agent based on the terms of the swap agreement (including future cash flows).

In the event that a security's market quotations are not readily available or are deemed unreliable, the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved by the Board of Directors of the Fund (the Board). A security that has been fair valued by the Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America (GAAP), the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for identical assets, and Level 3 measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of standard inputs is listed below:

Security Type	Standard Inputs
Debt and other fixed-income securities	Reported trade data, broker-dealer price quotations, benchmark yields, issuer spreads on comparable securities, credit quality, yield, and maturity.
Forward foreign currency contracts	Forward exchange rate quotations.

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Swap agreements

Market information pertaining to the underlying reference assets, i.e., credit spreads, credit event probabilities, fair values, forward rates, and volatility measures.

Aberdeen Global Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (continued)**July 31, 2015**

The following is a summary of the inputs used as of July 31, 2015 in valuing the Fund's investments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

Investments, at Value	Level 1	Level 2	Level 3	Total
Fixed Income Investments				
Corporate Bonds		18,876,625		18,876,625
Government Bonds		93,261,892		93,261,892
Total Fixed Income Investments		112,138,517		112,138,517
Short-Term Investment		3,858,000		3,858,000
Total Investments	\$	\$ 115,996,517	\$	\$ 115,996,517
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts		180,073		180,073
Interest Rate Swap Agreements		39,837		39,837
Total Other Financial Instruments	\$	\$ 219,910	\$	\$ 219,910
Total Assets	\$	\$ 116,216,427	\$	\$ 116,216,427
Liabilities				
Other Financial Instruments				
Forward Foreign Currency Exchange Contracts		(37,752)		(37,752)
Interest Rate Swap Agreements		(340,791)		(340,791)
Total Liabilities	\$	\$ (378,543)	\$	\$ (378,543)

For movements between the Levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. During the period ended July 31, 2015, there were no transfers between Levels 1, 2 or 3. For the period ended July 31, 2015, there have been no significant changes to the fair valuation methodologies.

b. Repurchase Agreements:

The Fund may enter into repurchase agreements under the terms of a Master Repurchase Agreement. It is the Fund's policy that its custodian/counterparty segregate the underlying collateral securities, the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. The repurchase price generally equals the price paid by the Fund plus interest negotiated on the basis of current short-term rates. To the extent that any repurchase transaction exceeds one business day, the collateral is valued on a daily basis to determine its adequacy. Under the Master Repurchase Agreement, if the counterparty defaults and the value of the collateral declines, or if bankruptcy proceedings are commenced with respect to the counterparty of the security, realization of the collateral by the Fund may be delayed or limited. Repurchase agreements are subject to contractual netting arrangements with the counterparty, Fixed Income Clearing Corp. For additional information on the Fund's repurchase agreement, see the Portfolio of Investments. The Fund held a repurchase agreement of \$3,858,000 as of July 31, 2015. The value of the related collateral exceeded the value of the repurchase agreement at July 31, 2015.

c. Restricted Securities:

Restricted securities are privately-placed securities whose resale is restricted under U.S. securities laws. The Fund may invest in restricted securities, including unregistered securities eligible for resale without registration pursuant to Rule 144A and privately-placed securities of U.S. and non-U.S. issuers offered outside the U.S. without registration pursuant to Regulation S under the Securities Act of 1933, as amended (the 1933 Act). Rule 144A securities may be freely traded among certain qualified institutional investors, such as the Fund, but resale of such securities in the U.S. is permitted only in limited circumstances.

Aberdeen Global Income Fund, Inc.

Notes to Portfolio of Investments (unaudited) (concluded)

July 31, 2015

d. Federal Income Taxes:

The U.S. federal income tax basis of the Fund's investments and the net unrealized appreciation as of July 31, 2015 were as follows:

Cost	Appreciation	Depreciation	Net Unrealized Appreciation
\$112,636,882	\$5,362,456	\$(2,002,821)	\$3,359,635

Aberdeen Global Income Fund, Inc.

Item 2 Controls and Procedures

- (a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Global Income Fund, Inc.

By: */s/ Christian Pittard*
Christian Pittard,

Principal Executive Officer of

Aberdeen Global Income Fund, Inc.

Date: September 24, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: */s/ Christian Pittard*
Christian Pittard,

Principal Executive Officer of

Aberdeen Global Income Fund, Inc.

Date: September 24, 2015

By: */s/ Andrea Melia*
Andrea Melia,

Principal Financial Officer of

Aberdeen Global Income Fund, Inc.

Date: September 24, 2015