Quarter ended October 31, 2019

Commentary

Aberdeen Global Income Fund, Inc. (FCO)

Fund performance

Aberdeen Global Income Fund returned -0.46%[1] on a net asset value basis for the three-month period ended October 31, 2019, underperforming the 0.83% return of its blended benchmark. The underweight allocation to Asian local-currency bonds and Australia, as well as an overweight to global high-yield bonds, benefited Fund performance. The Fund's allocation to emerging-market debt outside of Asia detracted from performance.

Regarding the Fund's allocation to Asian government bonds, the holding in U.S.-dollar Asia credit, which is not represented in the blended benchmark, was the strongest performer for the quarter as the rally in U.S. Treasuries generated positive returns. In addition, our preference for Indonesia and India contributed to Fund performance, attributable to both security selection and duration. The underweight allocation to South Korean bonds also had a positive impact on Fund performance. Conversely, the underweight position in the Korean weighed on Fund performance.

Similarly, security selection in the global high-yield sector (excluding emerging markets) also benefited Fund performance as demand for higher yields boosted the asset class. Notably, the Fund's overweight to the media and telecommunications enhanced performance, along with underweight allocations to the energy and utility sectors. The Fund's position in Australian dollar-denominated debt also had a positive impact on performance as yields declined during the reporting period.

Conversely, the Fund's holdings in emerging-market debt outside of Asia detracted from performance for the quarter due mainly to the impact of positions in Argentine bonds and the Argentine peso, which depreciated by 26% over the quarter which overshadowed the gains from security selection in this market. However, positions in Brazil, Mexico, Turkey and Russia contributed to Fund performance for the reporting period.

Market review

Bond prices in the Asia-Pacific region were volatile during the three-month period ended October 31, 2019. Investors' persisting concerns with regard to the U.S.-China trade dispute, amid continued weakness in economic data, weighed on the growth outlook. This prompted policy responses from global central banks and governments, primarily in the form of interest- rate cuts and some fiscal stimulus. Softening economic data showed a deceleration in consumption and investment, stoking demand for safe-haven assets. Consequently, U.S. Treasuries and gold advanced over the reporting period. By the middle of the quarter, investors' risk appetite increased, driven by optimism over perceived progress in U.S.-China trade negotiations. Further easing investors' worries was the possibility that a no-deal Brexit was averted.

The U.S. Federal Reserve (Fed) reduced its benchmark interest rate in September and October by a total of 50 basis points (bps). As a result, the benchmark 10-year U.S. Treasury yield fell by 32 bps over the quarter, breaching the psychological 2% mark, to at end at 1.69%, after reaching a low of 1.46% in September. However, in October, the Fed suggested a pause in its monetary easing cycle, coinciding with some improvements in economic data. Across the Atlantic, the European Central Bank lowered its deposit rates to a record low of -0.5% and restarted its asset purchase program. Reacting to the environment, Asia-Pacific central banks also eased monetary policy.

Bond yields In Australia initially moved lower on the back of weak domestic data and global growth concerns. This prompted the Reserve Bank of Australia (RBA) to cut its benchmark interest rate. However, the Australian bond market declined over the quarter despite a dovish monetary policy tone from the RBA, as global risk appetite improved.

In advanced Asian economies, the performance of local-currency government bonds mirrored that of U.S. Treasuries over the quarter. Singapore's Monetary Authority expects some improvements in growth in 2020 and inflation to remain stable; nevertheless, the soft economic environment prompted a mild easing in its policy stance in October.

India, Indonesia and the Philippines saw strong performance for the quarter. Indonesia was one of the top performers on a total-return basis as the market remained supported by good capital inflows and the central bank's dovish policy stance. Bank

[1] ***Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. Net asset value return data include investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions.***

Indonesia followed its 25-bps rate reduction in July with two more rate cuts in August and October. Investors also responded positively to the reappointment of Sri Mulyani as Finance Minister on expectations that fiscal prudence would be maintained. Philippine bond prices also advanced on the back of monetary easing as second-quarter 2019 economic growth fell to a four-year low of 5.5%. Short-term yields outperformed those on long-term debt after the Philippine government suggested that it would issue additional bonds. Bangko Sentral ng Pilipinas (BSP), the country's central bank, followed a second-quarter rate reduction with two more cuts in August and September. In India, short-dated government bond yields continued to move lower as the Reserve Bank of India (RBI) maintained its dovish monetary policy. The RBI cut its benchmark interest rate twice, by 35 bps in August and 25 bps October, for a cumulative 135bps of easing over 2019 through the end of October. In addition, the government also planned to relax the foreign investment limit on bonds. In contrast, lack of demand and uncertainty over India's ability to maintain fiscal prudence amid cuts in corporate taxes, drove long-dated bonds prices lower. India's Consumer Price Index (CPI) rose from 3.2% in July to 4.6% in October, as food prices increased on the back of unfavorable weather's impact on agricultural output, even as core inflation remained stable. Consequently, the three-year India government bond yield fell by 42 bps over the quarter, while the 10-year yield rose by 8 bps.

China's bond market was the victim of trade rhetoric and a rise in inflation, driven by rising food costs as a result of soaring pork prices, which have been hampered by pork supply amid the swine flu epidemic that already has wiped out about one-third of the pig population. China's annualized inflation rate rose from 2.8% in July to 3.8% in October, while the 10-year government bond yield ended the quarter 12 bps higher. Bond prices initially rose as the U.S. threatened to impose fresh tariffs and the Chinese government retaliated. Meanwhile, economic data underscored the slowing economy. This prompted the government to consider more stimulus measures through tax cuts and fiscal policies. On the back of poor credit growth, the government also replaced the benchmark interest rate with the loan prime rate in a bid to reduce financing costs for corporate borrowers. However, investor sentiment recovered as it appeared that the U.S. and China were eager to find common ground on trade.

Total returns in Asian U.S.-dollar credit were also positive during the quarter due to rising investor risk appetite on optimism that the worst-case scenarios for Brexit and U.S.-China trade would be averted. In August, investment-grade spreads had widened as much as 17 bps, though they ended the quarter 5 bps wider, while high-yield spreads, which widened initially by 58 bps, ended the quarter 18 bps wider. The Asian primary market remained active, with supply standing at US$281 billion thus far in 2019. Asian financials and China real estate were the most active sectors, capitalizing on the low interest rates.

Asian currencies were also volatile during the quarter. The U.S. dollar initially strengthened amid a flight to safety earlier in the period, though as sentiment improved the U.S. Dollar Index finished the quarter weaker. Amid a recovery in trade-related sentiment and some tentative signs of stabilization in growth, trade and tech-oriented currencies such as the Korean won and the Taiwanese dollar recovered strongly. The Thai baht also remained supported by its sizeable external surplus, while the Singapore dollar and Philippine peso were relatively stable. The Indian rupee and the Chinese yuan, which have been relatively more correlated, underperformed, falling by 3% and 2.2%, respectively, for the quarter. India's outlook was downgraded by Moody's, which has a rating for India that is one notch higher than the other two main rating agencies (S&P and Fitch).[2] The Sri Lankan rupee also depreciated by 2.6%, as uncertainty rose in the run-up to key presidential election in November 2019, while the Malaysian ringgit and Indonesian rupiah saw some mild weakness.

Local-currency emerging-market debt outside of Asia posted positive returns for the quarter. Brazil was one of the strongest performers after the central bank cut interest rates to a record low of 5.0% amid benign inflation. Yields fell by 95-100 bps across the curve. Meanwhile, Congress passed the landmark pension reform bill, which is a major objective of the government and a significant step in fiscal consolidation. Mexico also lowered its benchmark interest rate in an effort to boost economic growth. Consequently, the yield on the benchmark 10-year government bond fell by 74 bps over the reporting period. Conversely, the negative performance in Argentina was driven by adverse currency movements and President Mauricio Macri's defeat in the general election. The Argentine peso fell by 26% during the quarter. In addition, the newly appointed Minister of Treasury, Hernan Lacunza, extended the maturities of about US$100 billion of debt. The government also requested debt relief on US$44 billion in International Monetary Fund repayments. This sent asset prices plummeting. Consequently, the government restricted currency purchases until the end of the year.

Both Turkey and Russia also implemented interest-rate cuts that exceeded the market's expectations amid declining inflation. This led to higher prices in line with other emerging markets. Russia's economic data were mixed, with lower consumer demand and manufacturing. However, real estate was less negative. Meanwhile, the U.S. imposed a second round of sanctions in August, including banning U.S. investors from participating in any non-ruble bond issuance from Russia. Turkey's central bank reiterated its dovish monetary policy stance.

In South Africa, the medium-term budget statement delivered a weaker macroeconomic outlook, with the official GDP forecast for this year cut to 0.9% from 1.5%. The budget deficit worsened amid sluggish tax collection and higher government support for state power utility company Eskom. Furthermore, the current account deficit widened on weaker exports and higher import volumes

[2] Moody's, Standard & Poor's (S&P) and Fitch are international credit rating agencies. Moody's assigns a rating from Aaa to C, with Aaa being the highest quality and C the lowest quality. S&P's and Fitch's ratings are expressed as letter grades that range from AAA to D to communicate each agency's opinion of relative level of credit risk. Ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. The investment grade category is a rating from AAA to BBB-.

due to improved domestic demand. Consequently, rating agency Moody's affirmed the country's Baa3 rating, but changed the outlook to negative from stable, citing fiscal weakness and risks to policy implementation. Therefore, we have reduced the Fund's allocation to South Africa.

The Turkish lira, the Russian ruble and the Brazilian real weakened against the U.S. dollar by 3.3%, 0.7% and 5.0%, respectively, over the quarter.

Global high-yield bond prices (excluding emerging markets) rose during the three-month reporting period. Similar to other asset classes, investor sentiment improved towards the end of the quarter. Accommodative global central bank actions also supported risk assets despite macroeconomic uncertainties. U.S. high-yield bonds advanced, while European high-yield posted relatively smaller negative returns. New issuance was robust over the period, aided by the hunt for yield. However, investors' risk concerns led to higher-quality bonds outperforming their lower-quality counterparts. Consequently, investment-grade[3] securities outperformed over the quarter. Within the U.S. high-yield sector, the difference in spreads between BB and CCC rated bonds reached multi-decade highs. Energy sector bonds continued to languish, hampered by poor investor sentiment.

Outlook

In our view, the outlook for Asia-Pacific bonds remains positive over the medium term amid monetary policy easing from major global central banks and the prospect of a trade truce between the U.S. and China. While efforts to resolve the trade dispute have increased, we believe that any delay or reversal could dampen investor sentiment again. Global economic growth continues to soften. In Asia, the prolonged trade war has already eroded consumer and corporate confidence and weakened private investments. In line with their developed counterparts, most Asian central banks already have reduced their respective benchmark interest rates. Given low inflation levels and governments maintaining fiscal prudence, we think that there is still room for further monetary policy easing. Consequently, investors appear to have greater conviction in allocating assets to Asia-Pacific bond markets. Additionally, most countries are already on a fiscal consolidation path and have built up healthy foreign exchange reserves. In our opinion, Asia-Pacific region credit remains compelling compared to developed markets, and we believe that spreads will tighten further given increasing demand for fixed-income assets in Asia.

Similar to the Asia-Pacific region, we believe that the outlook for emerging markets outside of Asia is also attractive in light of easing monetary policy stances among global central banks. Several risks have diminished — Brazil passed a pension reform bill and, in our view, the pace of further changes seems promising. However, investors still are cautious due to the slowdown in the global economy. Benign inflation in both Brazil and Mexico provided their respective central banks with leeway to lower interest rates further. Moreover, in Mexico, we think that proposed plans for infrastructure projects could support economic growth. Nonetheless, mixed signals from the administration of President Andrés Manuel López Obrador, have continued to weigh on investor sentiment. Finally, we believe that the market in Argentina may remain volatile as investors await more policy clarity from newly-elected Peronist President Alberto Fernandez.

We think that global high-yield bonds will remain supported as the demand for yields is likely to persist. We maintain a slight preference for the U.S. due to a relatively stronger economic backdrop, and we continue to favor developed-market credits over emerging-market debt.

Total Returns as of October 31, 2019 (%)*

NAV	Cumulative	Annualized
Since inception (March 1992)	496.1	6.7
Ten years	56.6	4.6
Five years	11.9	2.3
Three years	14.6	4.7
One year	8.7	

Market price	Cumulative	Annualized
Since inception	492.9	6.6
Ten years	67.8	5.3
Five years	30.8	5.5
Three years	34.1	10.3
One year	13.5	

* **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.** Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Fund is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized.

Top Ten Holdings (as of October 31, 2019)**

Holding	%
New Zealand Government Bond	3.1
Queensland Treasury Corporation	2.9
Treasury Corporation of Victoria	2.6
Australia Government Bond	2.1
Romania Government Bond	1.7
Ukraine Government Bond	1.5
Indonesia Government Bond	1.3
Indonesia Government Bond	1.2
South Africa Government Bond	1.1
Petroleos Mexicanos	0.6
Total	**18.1**

** Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

[3] Companies whose bonds are rated as "investment-grade" usually have a lower chance of defaulting on their debt than those rated as "non-investment grade." These bonds generally are issued by long-established companies with strong balance sheets. Bonds rated BBB or above by major credit rating agencies are considered investment-grade.

The Fund's blended benchmark comprises 10% Bank of America Merrill Lynch (BofA ML) All Maturity Australia Government Index; 25% Bank of America Merrill Lynch Global High Yield Constrained Index (hedged into U.S. dollars); 35% J.P. Morgan EMBI Global Diversified Index; 5% BofA ML New Zealand Government Index; and 25% Markit iBoxx Asia Government Index. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected.

The ICE BofA ML All Maturity Australian Government Index tracks the performance of large, Australian dollar-denominated government debt issued in the Australian domestic market, including sovereign and quasi-government securities.

The ICE BofA ML Global High Yield Constrained Index tracks the performance of U.S. dollar-, Canadian dollar-, British pound- and euro-denominated below-investment-grade corporate debt publicly issued in the major domestic or eurobond markets.

The J.P. Morgan EMBI Global Diversified Index is a comprehensive global local emerging markets index comprising liquid, fixed-rate, domestic currency government bonds.

The Markit iBoxx Asia Government Index tracks the performance of local currency-denominated sovereign and quasi sovereign debt from 10 Asian countries territories.

IMPORTANT INFORMATION

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund's portfolio. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

Derivatives are speculative and may hurt the Fund's performance. They present the risk of disproportionately increased losses and/or reduced gains when the financial asset or measure to which the derivative is linked changes in unexpected ways.

Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated securities.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities, and are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries.

The Fund's use of leverage exposes the Fund to additional risks, including the risk that the costs of leverage could exceed the income earned by the Fund on the proceeds of such leverage. Additionally, in the event of a general market decline in the value of the Fund's assets, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage.

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