

ABERDEEN GLOBAL INCOME FUND INC
Form PRE 14A
January 02, 2009

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

ABERDEEN GLOBAL INCOME FUND, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

800 Scudders Mill Road

Plainsboro, New Jersey 08536

January 16, 2009

Dear Stockholder:

The Annual Meeting of Stockholders is to be held at 10:00 a.m. (Eastern time), on Friday, March 6, 2009, at 1735 Market Street, 37th Floor, Philadelphia, Pennsylvania. A Proxy Statement regarding the meeting, a proxy card for your vote at the meeting, and an envelope, postage pre-paid, in which to return your proxy card are enclosed.

At the Annual Meeting, the Fund's stockholders will vote for the election of two Class II Directors for three-year terms and until their successors are duly elected and qualify (**Proposal 1**). Stockholders will also consider approval of a new sub-advisory agreement among the Fund, Aberdeen Asset Management Asia Limited and Aberdeen Asset Management Investment Services Limited (**Proposal 2**). Stockholders who are present at the meeting will hear a report on the Fund and will be given the opportunity to discuss matters of interest to stockholders.

Your Directors recommend that you vote in favor of each of the foregoing matters.

P. Gerald Malone

Chairman

YOU ARE URGED TO COMPLETE, SIGN AND MAIL THE ENCLOSED PROXY CARD IN THE ENCLOSED ENVELOPE (OR AUTHORIZE YOUR PROXY VOTE BY TELEPHONE) TO ASSURE A QUORUM AT THE MEETING. THIS IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN.

ABERDEEN GLOBAL INCOME FUND, INC.

800 Scudders Mill Road

Plainsboro, New Jersey 08536

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

March 6, 2009

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Aberdeen Global Income Fund, Inc., a Maryland corporation (the Fund), will be held at 1735 Market Street, 37th Floor, Philadelphia, Pennsylvania on Friday, March 6, 2009, at 10:00 a.m. (Eastern time), for the following purposes:

- (1) To elect two Directors to serve as Class II Directors for three-year terms and until their successors are duly elected and qualify;
- (2) To approve a new sub-advisory agreement among the Fund, Aberdeen Asset Management Asia Limited and Aberdeen Asset Management Investment Services Limited; and
- (3) To transact any other business that may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on December 22, 2008 as the record date for the determination of stockholders entitled to notice of, and to vote at, the meeting or any adjournment or postponement thereof.

By Order of the Board of Directors,

Lucia Sitar, *Secretary*

Plainsboro, New Jersey

January 16, 2009

IMPORTANT: Stockholders are cordially invited to attend the meeting. Stockholders who do not expect to attend the meeting in person are requested to complete, date and sign the enclosed proxy card and return it promptly in the envelope provided for that purpose, or to authorize the proxy vote by telephone pursuant to instructions on the enclosed proxy card. Your prompt return of the enclosed proxy card (or authorization of your proxy vote by telephone) may save the Fund the necessity and expense of further solicitations to assure a quorum at the meeting. The enclosed proxy is being solicited on behalf of the Board of Directors of the Fund.

PROXY STATEMENT

ABERDEEN GLOBAL INCOME FUND, INC.

800 Scudders Mill Road

Plainsboro, New Jersey 08536

Annual Meeting of Stockholders

March 6, 2009

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of Aberdeen Global Income Fund, Inc., a Maryland corporation (the Fund), to be voted at the Annual Meeting of Stockholders of the Fund (the Meeting) to be held at 1735 Market Street, 37th Floor, Philadelphia, Pennsylvania, on Friday, March 6, 2009, at 10:00 a.m. (Eastern time), or at any adjournments or postponements thereof. The approximate mailing date for this Proxy Statement is January 16, 2009, or as soon as practicable thereafter.

All properly executed proxies received prior to the Meeting will be voted at the Meeting, or at any adjournments or postponements thereof, in accordance with the instructions marked on the proxy card. Except as described below, unless instructions to the contrary are marked on the proxy card, proxies received will be voted **FOR** Proposal 1 and **FOR** Proposal 2. The persons named as proxy holders on the proxy card will vote in their discretion on any other matters that may properly come before the Meeting or any adjournments or postponements thereof. Any proxy may be revoked at any time prior to its exercise by submitting a properly executed, subsequently dated proxy, giving written notice to the Secretary of the Fund (addressed to the Secretary at the principal executive office of the Fund, 800 Scudders Mill Road, Plainsboro, New Jersey 08536), or by attending the Meeting and voting in person. Stockholders may authorize proxy voting by using the enclosed proxy card along with the enclosed envelope with pre-paid postage. Stockholders may also authorize proxy voting by telephone, by following the instructions contained on their proxy card.

The presence at the Meeting, in person or by proxy, of the stockholders entitled to cast a majority of all the votes entitled to be cast at the Meeting shall be necessary and sufficient to constitute a quorum for the transaction of business. For purposes of determining the presence of a quorum at the Meeting, withheld votes (with respect to Proposal 1) or abstentions (with respect to Proposal 2) and broker non-votes (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular proposal with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present at the Meeting.

Approval of Proposal 1 (Election of Class II Directors to the Board of Directors) will require the affirmative vote of a majority of the shares of common stock outstanding and entitled to vote thereon. Approval of Proposal 2 (Approval of a New Sub-Advisory Agreement among the Fund, Aberdeen Asset Management Asia Limited and Aberdeen Asset Management Investment Services Limited) will require the affirmative vote of a majority of the outstanding voting securities as defined by the Investment Company Act of 1940, as amended (1940 Act). The term a majority of the outstanding voting securities, as defined by the 1940 Act and as used in this Proxy Statement, means: the affirmative vote of the lesser of (1) 67% or more of the voting securities of the Fund present at the Meeting, if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy, or (2) more than 50% of the Fund's outstanding voting securities (1940 Act Majority).

A withheld vote with respect to a Class II Director (Proposal 1) will be treated as present and will have the effect of a vote **AGAINST** that Director. Proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other person entitled to vote shares on Proposal 1 will be voted **FOR** such Proposal. An abstention with respect to the approval of a new sub-advisory agreement among the Fund, Aberdeen Asset Management Asia Limited and Aberdeen Asset Management Investment Services Limited

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(Proposal 2) will be treated as present and will have the effect of a vote **AGAINST** the Proposal. With respect to Proposal 2, broker non-votes will be treated as present for purposes of determining quorum, but will not be considered votes cast at the Meeting and will have the same effect as a vote **AGAINST** such Proposal.

If a quorum is not present in person or by proxy at the time the Meeting is called to order, the chairman of the Meeting or the stockholders may adjourn the Meeting. If a quorum is present but there are not sufficient votes to approve a proposal, the persons named as proxy holders may propose one or more adjournments of the Meeting to permit further solicitation of proxies on that proposal. The vote required for stockholders to adjourn the Meeting is the affirmative vote of a majority of all the votes cast on the matter. In such a case, the persons named as proxy holders will vote those proxies which they are entitled to vote in favor of the proposal **FOR** the adjournment as to that proposal, and will vote those proxies required to be voted against the proposal **AGAINST** the adjournment as to that proposal. For purposes of votes with respect to adjournment, broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. If the motion for adjournment is not approved, the voting on that proposal will be completed at the Meeting.

Only stockholders or their duly appointed proxy holders can attend the Meeting and any adjournment or postponement thereof. To gain admittance, if you are a stockholder of record or a proxy holder of a stockholder of record, you must bring a form of personal identification to the Meeting, where your name will be verified against our stockholder list. If a broker or other nominee holds your shares and you plan to attend the Meeting, you should bring a recent brokerage statement showing your ownership of the shares, as well as a form of personal identification. If you are a beneficial owner and plan to vote at the Meeting, you should also bring a proxy card from your broker.

The Board of Directors has fixed the close of business on December 22, 2008 as the record date (Record Date) for the determination of stockholders entitled to notice of, and to vote at, the Meeting and at any adjournment or postponement thereof. Stockholders on the Record Date will be entitled to one vote for each share held. As of the Record Date, the Fund had outstanding [Insert] shares of common stock, par value \$0.001 per share.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on Friday, March 6, 2009. The Proxy Statement and the Fund's most recent annual report are available on the Internet at <http://www.aberdeen-asset.us>. The Fund will furnish, without charge, a copy of the Fund's annual report for its fiscal year ended October 31, 2008, and any more recent reports, to any Fund stockholder upon request. To request a copy, please write to the Fund c/o Aberdeen Asset Management Inc., 1735 Market Street, 37th Floor, Philadelphia, PA 19103, or call Telephone: 1-866-839-5233. You may also call for information on how to obtain directions to be able to attend the Meeting and vote in person.

PROPOSAL 1: ELECTION OF CLASS II DIRECTORS

The Fund's bylaws provide that the Board of Directors to be elected by holders of the Fund's common stock will be divided into three classes, as nearly equal in number as possible, each of which will serve for three years, with one class being elected each year. Each year the term of office of one class expires. Directors who are deemed interested persons (as that term is defined in Section 2(a)(19) of the 1940 Act) of the Fund, the Fund's investment manager, Aberdeen Asset Management Asia Limited (the Investment Manager or AAMAL), or the Fund's investment adviser, Aberdeen Asset Management Limited (the Investment Adviser or AAML), are referred to in this Proxy Statement as Interested Directors. Directors who are not interested persons, as described above, are referred to in this Proxy Statement as Independent Directors.

The Board of Directors of the Fund, including the Independent Directors, upon the recommendation of the Board's Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated William J. Potter and Peter D. Sacks to serve as Class II Directors for three-year terms, to expire at the Annual Meeting of Stockholders to be held in 2012, and until their successors are duly elected and qualify. Messrs. Potter and Sacks were each previously elected to serve as Class II Directors of the Fund until the Annual Meeting of Stockholders to be held in 2009 (2009 Annual Meeting). Each of the nominees has indicated an intention to serve if elected and has consented to be named in this Proxy Statement.

It is the intention of the persons named on the enclosed proxy card to vote **FOR** the election of the persons indicated above to serve as Class II Directors. The Board of Directors of the Fund knows of no reason why any of these nominees will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominees as the Board of Directors may recommend.

The names of the Fund's nominees for election as Class II Directors, and each other Director of the Fund who will continue to serve after the 2009 Annual Meeting, and their addresses, ages and principal occupations during the past five years, are provided in the tables below.

Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director
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Class II Directors**(Nominees for a term expiring at the Annual Meeting to be held in 2012)****Independent Directors**

William J. Potter c/o Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480 Age: 60	Class II Director/ Nominee	Term expires 2009; Director since 1992	Mr. Potter has been Chairman of Meredith Financial Group (investment management) since 2004. He was President of Kingsdale Capital Markets (USA) Inc. (private placement broker) from 2004 through June 2005, and President of Ridgewood Group International Ltd. (international consulting and merchant banking company) from 1989 to 2004.	3	Aberdeen Australia Equity Fund, Inc.; Aberdeen Asia- Pacific Income Fund, Inc.
Peter D. Sacks c/o Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two Singapore 049480 Age: 63	Class II Director/ Nominee	Term expires 2009; Director since 1992	Mr. Sacks has been a Trustee of Aberdeen Funds since December 2007 and Managing Partner of Toron Capital Markets Inc. (investment management) since 1988.	30	Aberdeen Australia Equity Fund, Inc.; Aberdeen Asia- Pacific Income Fund, Inc.; Aberdeen Funds

Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director
Class III Directors (Nominees for a term expiring at the Annual Meeting to be held in 2010)					
<u>Interested Director</u>					
Martin J. Gilbert** Aberdeen Asset Management PLC 10 Queen s Terrace Aberdeen, Scotland AB10 1YG Age: 53	Class III Director; Vice President	Term expires 2010; Director since 2001	<p>Mr. Gilbert is one of the founding directors, and has been the Chief Executive and an Executive Director, of Aberdeen Asset Management PLC, the parent company of the Fund s Investment Manager and Investment Adviser, since 1983. He is currently Vice President of the Fund, of Aberdeen Asia- Pacific Income Fund, Inc. and of Aberdeen Australia Equity Fund, Inc. He was President of the Fund, of Aberdeen</p> <p>Asia-Pacific Income Fund, Inc. and of Aberdeen Australia Equity Fund, Inc. from February 2004 to March 2008. He was Chairman of the Board of the Fund and of Aberdeen Asia-Pacific Income Fund, Inc. from 2001 to September 2005. He has been a Director of Aberdeen Asset Management Asia Limited, the Fund s Investment Manager, since 1991, a Director of Aberdeen Asset Management Limited, the Fund s Investment Adviser, since 2000, and a Director of Aberdeen Asset Managers (C.I.) Limited, the Fund s former investment manager, from 2000 to 2005. He has been a Director since 1995, and was President since September 2006 of Aberdeen Asset Management Inc., the Fund s administrator. Mr. Gilbert has also served</p>	29	Aberdeen Asia- Pacific Income Fund, Inc.; Aberdeen Funds

as Trustee of Aberdeen
Funds since December
2007.

Independent Director

<p>Neville J. Miles c/o Ballyshaw Pty. Ltd. 62 Caledonia Street Paddington NSW 2021 Australia Age: 62</p>	<p>Class III Director</p>	<p>Term expires 2010; Director since 1999</p>	<p>Mr. Miles is, and has been for a period in excess of ten years, Chairman of Ballyshaw Pty. Ltd. (share trading, real estate development and investment). He also is a non-executive director of a number of Australian companies. He is Chairman of the Board of Directors of Aberdeen Australia Equity Fund, Inc. Mr. Miles served as Chief Executive Officer of Pulse International Pty. Ltd. (financial transaction processing) from 2004 through 2006.</p>	<p>3</p>	<p>Aberdeen Australia Equity Fund, Inc.; Aberdeen Asia-Pacific Income Fund, Inc.</p>
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Name, Address and Age	Position(s) Held With the Fund	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex* Overseen by Director or Nominee for Director	Other Directorships Held by Director or Nominee for Director
Class I Directors					
(Nominees for a term expiring at the Annual Meeting to be held in 2011)					
<u>Independent Directors</u>					
P. Gerald Malone ^o 48 Barmouth Road Wandsworth, London SW18 2DP United Kingdom Age: 58	Chairman of the Board; Class I Director	Term expires 2011; Director since 2005	Mr. Malone has been a solicitor for more than five years. He has served as a Minister of State in the United Kingdom Government. Mr. Malone currently serves as Independent Chairman of one London AIM-listed company (healthcare software) in addition to two privately owned pharmaceutical companies. He is Chairman of the Board of Directors of Aberdeen Asia-Pacific Income Fund, Inc. and Chairman of the Board of Trustees of Aberdeen Funds. He also serves as a director of Regent-GM Ltd. (pharmaceutical manufacturing).	29	Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Australia Equity Fund, Inc.; Aberdeen Funds
John T. Sheehy B.V. Murray and Company 666 Godwin Avenue, Suite 300 Midland Park, NJ 07432 Age: 66	Class I Director	Term expires 2011; Director since 1992	Mr. Sheehy has been a Trustee of Aberdeen Funds since December 2007, Managing Member of Pristine Capital Partners, LLC (venture capital) since 2007, Senior Managing Director of B.V. Murray and Company (investment banking) since 2001, and Managing Member of The Value Group LLC (venture capital) since 1997.	30	Aberdeen Australia Equity Fund, Inc.; Aberdeen Asia-Pacific Income Fund, Inc.; Aberdeen Funds

* Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Australia Equity Fund, Inc. and Aberdeen Funds have the same Investment Manager and Investment Adviser as the Fund, or an investment adviser that is affiliated with the Investment Manager and Investment Adviser of the Fund, and may thus be deemed to be part of the same Fund Complex as the Fund.
Mr. Potter is a member of the Contract Review Committee and the Nominating and Corporate Governance Committee.
Mr. Sacks is a member of the Audit and Valuation Committee.

- ** Mr. Gilbert is deemed to be an Interested Director of the Fund because of his affiliation with the Fund's Investment Manager and Investment Adviser.
Mr. Miles is a member of the Contract Review Committee, the Audit and Valuation Committee and the Nominating and Corporate Governance Committee. He was elected by the holders of the Fund's auction market preferred stock (AMPS) to serve as a Preferred Director for a one-year term expiring at the 2009 Annual Meeting; since the Fund's AMPS were redeemed earlier this year and replaced by a loan facility with the Bank of Nova Scotia, the Fund will no longer have Preferred Directors. Pursuant to the provisions of the Fund's bylaws and based on a recommendation by the Fund's Nominating and Corporate Governance Committee, the Fund's Board of Directors redesignated Mr. Miles as a Class III Director at its December 9, 2008 meeting.
- Mr. Malone is a member of the Nominating and Corporate Governance Committee.
Mr. Sheehy is a member of the Contract Review Committee and the Audit and Valuation Committee. He was elected by the holders of the Fund's AMPS to serve as a Preferred Director for a one-year term expiring at the 2009 Annual Meeting of Stockholders; since the Fund's AMPS were redeemed earlier this year and replaced by a loan facility with the Bank of Nova Scotia, the Fund will no longer have Preferred Directors. Pursuant to the provisions of the Fund's bylaws and based on a recommendation by the Fund's Nominating and Corporate Governance Committee, the Fund's Board of Directors redesignated Mr. Sheehy as a Class I Director at its December 9, 2008 meeting.

Please also see the information contained below under the heading Further Information Regarding Directors and Officers.

The Board of Directors recommends that stockholders vote FOR the election of the Fund's two nominees as Class II Directors to the Fund's Board of Directors.

PROPOSAL 2: APPROVAL OF A NEW SUB-ADVISORY AGREEMENT AMONG THE FUND, ABERDEEN

ASSET MANAGEMENT ASIA LIMITED AND ABERDEEN ASSET MANAGEMENT INVESTMENT

SERVICES LIMITED

Introduction

At the Meeting, stockholders will be asked to approve the Sub-Advisory Agreement among the Fund, Aberdeen Asset Management Asia Limited and Aberdeen Asset Management Investment Services Limited (Sub-Advisory Agreement). The form of Sub-Advisory Agreement, which was considered and approved by the Fund's Board of Directors, including a majority of the Independent Directors of the Fund on December 9, 2008 at a regularly scheduled meeting of the Board of Directors, is attached to this Proxy Statement as Exhibit A. The Sub-Advisory Agreement provides that Aberdeen Asset Management Investment Services Limited (AAMISL or Sub-Adviser) will manage that portion or all of the assets of the Fund that Aberdeen Asset Management Asia Limited, the Fund's investment manager, allocates to it. A description of the Sub-Advisory Agreement is set forth below and is qualified in its entirety by reference to Exhibit A. Some terms of the Sub-Advisory Agreement are summarized below.

Currently, AAMAL makes investment decisions on behalf of the Fund on the basis of recommendations and information furnished to it by the Fund's Investment Adviser. In order to fulfill its obligations under its Investment Management Agreement with the Fund, AAMAL, pursuant to a Memorandum of Understanding, also utilizes the services of persons employed by Aberdeen Asset Management PLC and its subsidiaries (collectively, the Aberdeen Group), including certain of those persons located in London at Aberdeen Asset Managers Limited and Aberdeen Fund Management Limited (London Employees). Neither Aberdeen Asset Managers Limited nor Aberdeen Fund Management Limited is registered as an investment adviser in the United States. For reasons set forth below, the Board determined to approve the Sub-Advisory Agreement with AAMISL, as it would result in the services provided to the Fund by the London Employees being supervised by a US registered investment adviser (AAMISL) and its Chief Compliance Officer located in London. By approving the Sub-Advisory Agreement, subject to the provisions of Section 15 of the 1940 Act, the Fund's Board will be required to annually review the relationship between AAMAL and AAMISL and determine that such relationship remains in the best interests of the Fund and its stockholders. For business reasons, the London Employees are associated with, but not employed by, AAMISL. This arrangement will continue following the execution of the Sub-Advisory Agreement, with the London Employees providing services to AAMISL through a Memorandum of Understanding.

AAMISL – The Proposed Sub-Adviser

Aberdeen Asset Management Investment Services Limited, located at One Bow Churchyard, London, EC4M 9HH, is a United Kingdom corporation and was acquired by Aberdeen Asset Management PLC (Aberdeen PLC) on []. AAMISL is a U.S. registered investment adviser and is also regulated in the United Kingdom by the Financial Services Authority. AAMISL provides equity and fixed income advisory services to US clients. AAMISL is a wholly-owned subsidiary of Aberdeen PLC, located at 10 Queen's Terrace, Aberdeen, AB10 1YG. Aberdeen PLC is the parent company of an asset management group managing assets for both institutional and retail clients from offices around the world. As of October 31, 2008, Aberdeen PLC was [insert]% owned by its management and staff. As of October 31, 2008, Aberdeen PLC had approximately \$167.5 billion in assets under management. As of October 31, 2008, AAMISL had approximately \$1.227 billion in assets under management.

Exhibit B to this Proxy Statement provides information regarding the principal executive officers and directors of AAMISL. No officer or Director of the Fund is also an officer, employee or director of AAMISL. No Independent Director of the Fund owns any securities of, or has any other material direct or indirect interest in, AAMISL or any of its affiliates. [] owns securities of Aberdeen PLC.

It is also being proposed to the stockholders of Aberdeen Asia-Pacific Income Fund, Inc. (FAX), a US registered closed-end management investment company within the same family of investment companies of the Fund, that AAMISL be approved as a sub-adviser to that fund. As of October 31, 2008, FAX's managed assets were \$1.80 billion. Pursuant to an investment management agreement with FAX and Aberdeen Asset Management Asia Limited, the fund's investment manager, AAMAL, is paid a fee, paid by the fund, at the annual rate of 0.65% of the fund's average weekly Managed Assets up to \$200 million, 0.60% of such assets between \$200 million and \$500 million, 0.55% of such assets between \$500 million and \$900 million, 0.50% of such assets between \$900 million and \$1,750 million and 0.45% of such assets in excess of \$1,750 million, computed based upon Managed Assets determined at the end of each week and payable at the end of each calendar month. For purposes of this calculation, Managed Assets shall mean total assets of the fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a

credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the fund's investment objectives and policies, and/or (iv) any other means. Pursuant to an investment advisory agreement among FAX, AAMAL and Aberdeen Asset Management Limited, the fund's investment adviser, AAML, is paid a fee, by AAMAL, computed at the annual rate of 0.25% of the fund's average weekly Managed Assets up to \$1,200 million and 0.20% of such assets in excess of \$1,200 million and computed based upon the value of the Managed Assets determined at the end of each week and payable at the end of each calendar month. Neither AAML nor AAMAL has waived, reduced, or has otherwise agreed to reduce its compensation with respect to FAX under any applicable contracts.

For the fiscal year ended October 31, 2008, Aberdeen Asset Management Asia Limited, in its capacity as the Fund's Investment Manager, received \$981,436 from the Fund, Aberdeen Asset Management Limited, in its capacity as Investment Adviser to the Fund, received \$385,166 from AAMAL, and Aberdeen Asset Management Inc., in its capacity as the Fund's administrator and investor relations service provider, received \$226,485 and \$51,813, respectively, from the Fund.

The Sub-Advisory Agreement

Sub-advisory services. Under the terms of the proposed Sub-Advisory Agreement, AAMISL agrees, subject to the supervision and control of the Investment Manager and the Fund's Board, to manage the assets of the Fund entrusted to it by the Investment Manager under the Sub-Advisory Agreement (the Sub-Adviser Assets) in accordance with the Fund's investment objective(s), policies, limitations and restrictions as stated in the Fund's prospectus and statement of additional information, as currently in effect and as amended or supplemented from time to time. AAMISL will also monitor on a continuous basis, pursuant to the terms of the Sub-Advisory Agreement, the performance of the Sub-Adviser Assets and conduct a continuous program of investment, evaluation, and if appropriate, sale and reinvestment of the Sub-Adviser Assets.

Compensation. As compensation for its services under the Sub-Advisory Agreement, AAMISL will receive an annual fee paid monthly based on average weekly Managed Assets of the Fund allocated to it according to the following schedule: 0.17% on first \$200 million; 0.16% between \$200 million and up to \$500 million; and 0.15% in excess of \$500 million. If the Sub-Advisory Agreement is approved by the Fund's stockholders, AAMISL will be paid for its services by the Investment Manager from its fee as investment manager to the Fund. The overall investment management and advisory fees paid by the Fund will not change as a result of the approval of the Sub-Advisory Agreement.

Duration of the Sub-Advisory Agreement. If approved by stockholders of the Fund at the Meeting, the Sub-Advisory Agreement will have an initial term ending September 30, 2010 (unless sooner terminated) and shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by the Fund's Board of Directors or by a vote of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act); provided further that in either event its continuance also is approved by a majority of the Fund's Independent Directors, by a vote cast in person at a meeting called for the purpose of voting on such approval. A vote of a majority of the outstanding voting securities of the Fund means a vote of the lesser of (a) 67% of the shares of the Fund represented at a meeting if holders of more than 50% of the outstanding shares of the Fund are present in person or by proxy, or (b) more than 50% of the outstanding shares of the Fund.

Termination of the Sub-Advisory Agreement. The Sub-Advisory Agreement will automatically terminate upon assignment by any party or upon the termination of the Investment Management Agreement between the Fund and AAMAL. The Sub-Advisory Agreement is also terminable, without penalty, by (a) a vote of a majority of the Fund's Board of Directors, or by a 1940 Act Majority, or by the Investment Manager, in each case, upon written notice to the Sub-Adviser; (b) any party to the Agreement immediately upon written notice to the other parties in the event of a breach of any provision of the Sub-Advisory Agreement by either of the other parties; or (c) AAMISL upon 90 days written notice to the Investment Manager and the Fund.

Expenses. AAMISL is obligated to pay all expenses (excluding brokerage costs, custodian fees, fees of independent registered public accounting firms or other expenses of the Fund to be borne by the Fund) and overhead incurred by it in connection with the performance of its services under the Sub-Advisory Agreement. The Sub-Adviser shall, at its sole expense, employ or associate itself with such persons as it believes to be particularly fitted to assist it in the execution of its duties under this Agreement. The Sub-Adviser shall not be responsible for the Fund's or the Investment Manager's expenses. The Fund or the Investment Manager, as the case may be, shall reimburse AAMISL for any expenses of the Fund or the Investment Manager as may be reasonably incurred by AAMISL on behalf of the Fund or the Investment Manager. The Fund bears certain other expenses incurred in its operation. The services of AAMISL are not deemed to be exclusive and nothing in the Sub-Advisory Agreement prevents it or its affiliates from providing similar services to other investment companies and other clients (whether or not their investment objective and policies are similar to those of the Fund) or from engaging in other activities.

Liability of AAMISL. Under the Sub-Advisory Agreement, AAMISL will be liable for its willful misfeasance, bad faith or gross negligence in the performance of its duties or its reckless disregard of its obligations and duties under the Sub-Advisory Agreement.

Brokerage and Transactions. Under the Sub-Advisory Agreement, in the selection of a broker or dealer and the placing of orders, AAMISL shall seek to obtain for the Fund the most favorable price and execution available, except to the extent it may be permitted to pay higher brokerage commissions for brokerage and research services, as provided below. In using its reasonable efforts to obtain for the Fund the most favorable price and execution available, the Sub-Adviser, bearing in mind the best interests of the Fund at all times, shall consider all factors it deems relevant, including price, the size of the transaction, the breadth and nature of the market for the security, the difficulty of the execution, the amount of the commission, if any, the timing of the transaction, market prices and trends, the reputation, experience and financial stability of the broker or dealer involved, and the quality of service rendered by the broker or dealer in other transactions. Neither the Fund nor the Investment Manager shall instruct the Sub-Adviser to place orders with any particular broker(s) or dealer(s) with respect to the Sub-Adviser Assets. Subject to such policies as the Fund's Directors may determine, or as may be mutually agreed to by the Investment Manager and the Sub-Adviser, the Sub-Adviser is authorized but not obligated to cause, and shall not be deemed to have acted unlawfully or to have breached any duty created by the Sub-Advisory Agreement or otherwise solely by reason of its having caused, the Fund to pay a broker or dealer that provides brokerage and research services (within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (the "1934 Act")) to the Sub-Adviser an amount of commission for effecting a Sub-Adviser Assets investment transaction that is in excess of the amount of commission that another broker or dealer would have charged for effecting that transaction if, but only if, the Sub-Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer viewed in terms of either that particular transaction or the overall responsibility of the Sub-Adviser with respect to the accounts as to which it exercises investment discretion and that the total commissions paid by the Fund with respect to Sub-Adviser Assets will be reasonable in relation to the benefits to the Fund in the long term.

Under the Sub-Advisory Agreement, if AAMISL deems the purchase or sale of a security to be in the best interests of the Fund with respect to the Sub-Adviser Assets as well as its other clients, AAMISL, to the extent permitted by applicable laws and regulations, and subject to any applicable procedures adopted by the Board of Directors, may, but is not required to, aggregate the securities to be sold or purchased in order to obtain the most favorable price or lower brokerage commissions and efficient execution. In such event, allocation of securities so sold or purchased and the expenses incurred in the transaction will be made by AAMISL in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Fund and such other clients. It is recognized that in some cases, this procedure may adversely affect the price paid or received by the Fund or the size of the position obtainable for, or disposed of by, the Fund with respect to the Sub-Adviser Assets. The Sub-Adviser and any affiliated person of the Sub-Adviser will not purchase securities or other instruments from or sell securities or other instruments to the Fund; provided, however, the Sub-Adviser or any affiliated person of the Sub-Adviser may purchase securities or other instruments from or sell securities or other instruments to the Fund if such transaction is permissible under applicable laws and regulations, including, without limitation, the 1940 Act and the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

Background and Board Considerations

On December 9, 2008, the Fund's Contract Review Committee met to consider the proposed sub-advisory arrangement with AAMISL and the Sub-Advisory Agreement. Based on the materials presented, the Contract Review Committee determined to recommend to the Fund's Board of Directors that it approve the proposed sub-advisory arrangement with AAMISL and the Sub-Advisory Agreement, as presented in the Board's materials. To assist the Board in its consideration of the Sub-Advisory Agreement, as discussed below, the Board received and considered extensive information about AAMISL and the resources that it intends to commit to the Fund. The Board of Directors also relied on information previously provided in connection with its annual review of the Fund's Investment Management Agreement and Investment Advisory Agreement. This information, which was discussed at the Board's September 9, 2008 meeting, included a description of the nature, extent and quality of the services to be provided to the Fund by AAMAL and AAML; the investment performance of the Fund; the costs of the services to be provided and the profitability to AAMAL and AAML from providing such services to the Fund; and the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund investors. The Board of Directors noted that (1) the terms of the Sub-Advisory Agreement are consistent with the terms of the Investment Management and Investment Advisory Agreements previously considered and determined to be in the best interests of the Fund's and its stockholders; (2) substantially all of the same London Employees of the Aberdeen Group who currently provide investment advisory services to the Fund would continue to provide the same services for the Fund's Sub-Adviser Assets pursuant to a Memorandum of Understanding; and (3) the overall scope of the services provided to the Fund and the standard of care applicable to those services would be the same.

The Board conducted a thorough review of the potential implications of the Sub-Advisory Agreement for the Fund's stockholders and was assisted in this review by independent legal counsel to the Fund's Independent Directors. After consideration and discussion, the Board, including the Independent Directors, unanimously approved the Sub-Advisory Agreement, and directed that the Agreement be submitted to the Fund's stockholders for their consideration.

In approving the terms of the Sub-Advisory Agreement, the Board considered the following factors, among others:

The fees paid by the Fund in connection with investment management and advisory services would not change as a result of approving the sub-advisory arrangement with AAMISL and implementing the Sub-Advisory Agreement. The overall scope of services provided to the Fund and the standard of care applicable to those services would remain the same.

The terms of the Sub-Advisory Agreement are consistent with the terms of the Investment Management and Investment Advisory Agreements previously considered by the Board and determined to be in the best interests of stockholders on September 9, 2008. The Board considered the fee payable to AAMISL by the Investment Manager under the Sub-Advisory Agreement and concluded that such fee is fair and reasonable in light of the services to be provided and the quality of services provided by the London Employees historically.

The benefits that will be received by the Fund and its stockholders resulting from the approval of the Sub-Advisory Agreement. Specifically, the continuing access through AAMISL for the London Employees' expertise with respect to derivative trading and reverse repurchase transactions on behalf of the Fund, the greater formalization of the advisory services provided by the London Employees by entering into the Sub-Advisory Agreement which is subject to the requirements of Section 15 of the 1940 Act, and the services of AAMISL's Chief Compliance Officer.

The compliance policies and procedures of AAMISL, including its Code of Ethics, and the interaction among compliance personnel within the Aberdeen Group, including AAMISL's Chief Compliance Officer.

The resources and operations of the Aberdeen Group, including the experience and professional qualifications of Aberdeen personnel that would be providing compliance and other services to the Fund.

The Investment Manager's commitment to pay half the costs associated with obtaining stockholder approval of the Sub-Advisory Agreement.

Based on all of the foregoing, the Board and the Independent Directors, voting separately, concluded that the Sub-Advisory Agreement was in the best interests of the Fund and its stockholders.

The Board of Directors, including the Independent Directors, recommends that stockholders vote FOR the approval of the new Sub-Advisory Agreement among the Fund, Aberdeen Asset Management Asia Limited and Aberdeen Asset Management Investment Services Limited.

FURTHER INFORMATION REGARDING DIRECTORS AND OFFICERS
Officers of the Fund

The names of the officers of the Fund who are not Directors, and their addresses, ages and principal occupations during the past five years, are provided in the table below:

Name, Address and Age	Position(s) Held With the Fund	Term of Office* and Length of Time Served	Principal Occupation(s) During Past Five Years
Vincent Esposito** Aberdeen Asset Management Inc. 5 Tower Bridge 300 Barr Harbor Drive, Suite 300 West Conshohocken, PA 19428 Age: 52	President	Since 2008	Currently, Head of North American Mutual Funds for Aberdeen Asset Management Inc. Previously, Managing Director, Deutsche Asset Management (2003-2007); President and Principal Executive Officer of The DWS Scudder Family of Funds, President and Chief Executive Officer of The Central Europe and Russia Fund, Inc., The European Equity Fund, Inc., The New Germany Fund, Inc. (2003-2005) (registered investment companies); Vice Chairman and Director of The Brazil Fund, Inc., The Korea Fund and The Global Commodities Stock Fund (2004-2005) (registered investment companies); formerly, Managing Director, Putnam Investments 1991-2002).
William Baltrus** Aberdeen Asset Management Inc. 5 Tower Bridge 300 Barr Harbor Drive, Suite 300 West Conshohocken, PA 19428 Age: 41	Vice President	Since 2008	Currently, Director of U.S. Fund Services, U.S. Mutual Funds for Aberdeen Asset Management Inc. Prior to joining Aberdeen Asset Management Inc. in November 2007, he was Vice President of Administration for Nationwide Funds Group from 2000-2007.
Gary Bartlett*** Aberdeen Asset	Vice President	Since 2008	US Chief Executive Officer (2006-Present) and Director (2005-Present) and Head of Fixed Income (2006-2007) for Aberdeen Asset Management Inc. Global Head of Fixed Income

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Management Inc.

1735 Market Street

37th Floor

Philadelphia, PA 19103

(2007-Present) Aberdeen Asset Management PLC. Previously, Portfolio Manager, Deutsche Asset Management (1992-December 2005).

Age: 49

Kevin Daly

Vice President Since 2008

Currently, Portfolio Manager on Emerging Markets Fixed Income Team (since 2007); previously, Credit Market Analyst for Standard & Poor's London (1997-2007).

Aberdeen Asset Managers Limited

One Bow Churchyard

London EC4 M9HH

United Kingdom

Age: 48

Name, Address and Age	Position(s) Held With the Fund	Term of Office* and Length of Time Served	Principal Occupation(s) During Past Five Years
<p>Anthony Michael****</p> <p>Aberdeen Asset Management Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Squire Two</p> <p>Singapore 049480</p>	<p>Vice President</p>	<p>Since 2008</p>	<p>Currently, Head of Fixed Income Asia for Aberdeen Asset Management Asia Limited. Mr. Michael joined Aberdeen through the acquisition of Deutsche Asset Management's Australian Fixed Income business in June 2007. Previously,</p> <p>Mr. Michael was Director and Senior Portfolio Manager at Deutsche</p> <p>(2002-2007).</p>
<p>Age: 45</p> <p>John Murphy</p> <p>Aberdeen Asset Management PLC</p> <p>One Bow Churchyard</p> <p>London EC4M 9HH</p> <p>United Kingdom</p>	<p>Vice President</p>	<p>Since 2008</p>	<p>Currently, Portfolio Manager, Aberdeen Asset Management PLC since December 2005. Prior to that, Mr. Murphy was a Portfolio Manager at Deutsche Asset Management (1984-2005).</p>
<p>Age: 45</p> <p>Jennifer Nichols**</p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market Street</p> <p>37th Floor</p> <p>Philadelphia, PA 19103</p>	<p>Vice President</p>	<p>Since 2008</p>	<p>Currently, Head of Legal and Compliance US, Vice President and Secretary for Aberdeen Asset Management Inc.</p> <p>Ms. Nichols joined Aberdeen Asset Management Inc. in October 2006. Prior to that, Ms. Nichols was an associate attorney in the Financial Services Group of Pepper Hamilton LLP (law firm) (2003-2006). Ms. Nichols graduated in 2003 with a J.D. from the University of Virginia School of Law.</p>
<p>Age: 30</p> <p>Timothy Sullivan**</p> <p>Aberdeen Asset Management Inc.</p> <p>5 Tower Bridge</p> <p>300 Barr Harbor Drive,</p>	<p>Vice President</p>	<p>Since 2008</p>	<p>Currently, Senior Product Manager Collective Funds/North American Mutual Funds and Vice President of Aberdeen Asset Management Inc. Mr. Sullivan was Assistant Treasurer of the Fund (from June 2001 to March 2008). Mr. Sullivan joined Aberdeen Asset Management Inc. in 2000.</p>

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Suite 300

West Conshohocken,

PA 19428

Age: 47

Vincent McDevitt**

Vice President - Since 2008
Compliance

Currently Chief Compliance Officer
Registered Funds for Aberdeen Asset
Management Inc.

Aberdeen Asset

Management Inc.

5 Tower Bridge

300 Barr Harbor Drive,

Suite 300

West Conshohocken,

PA 19428

Mr. McDevitt joined Aberdeen Asset Management Inc. in January 2008. He has ten years experience in the investment securities industry. Formerly with ING Clarion Real Estate Securities LP (from 2006 to 2007), Turner Investment Partners, Inc. (from 2004 to 2006) and the Vanguard Group (from 1998 to 2004).

Age: 42

Name, Address and Age	Position(s) Held With the Fund	Term of Office* and Length of Time Served	Principal Occupation(s) During Past Five Years
<p>Megan Kennedy**</p> <p>Aberdeen Asset Management Inc.</p> <p>5 Tower Bridge</p> <p>300 Barr Harbor Drive,</p> <p>Suite 300</p> <p>West Conshohocken,</p> <p>PA 19428</p>	<p>Treasurer, Principal Accounting Officer</p>	<p>Since 2008</p>	<p>Currently, Treasurer & Chief Financial Officer Collective Funds/North American Mutual Funds for Aberdeen Asset Management Inc. She served as Assistant Treasurer of the Fund (from March 2008 to September 2008). Ms. Kennedy joined Aberdeen Asset Management Inc. in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008. Prior to joining Aberdeen Asset Management Inc., Ms. Kennedy was a Private Equity Manager with PFPC (2002-2005).</p>
<p>Age: 34</p>	<p>Secretary</p>	<p>Since 2008</p>	<p>Currently, U.S. Counsel for Aberdeen Asset Management Inc. Ms. Sitar joined Aberdeen Asset Management Inc. in July 2007. Prior to that, Ms. Sitar was an associate attorney in the Investment Management Group of Stradley Ronon Stevens & Young LLP (law firm) (2000-2007).</p>
<p>Lucia Sitar**</p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market Street</p> <p>37th Floor</p> <p>Philadelphia, PA 19103</p>			

Age: 37

* Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are generally elected annually at the meeting of the Board of Directors next following the annual meeting of stockholders. The officers were last elected on March 11, 2008, except for Messrs. Daly, McDevitt and Murphy, who were elected on June 11, 2008, and Mr. Baltrus and Ms. Kennedy, who were elected on September 9, 2008.

** Messrs. Baltrus, Esposito, McDevitt and Sullivan and Meses. Kennedy, Nichols and Sitar hold the same position(s) with Aberdeen Asia-Pacific Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc., both of which may be deemed to be a part of the same Fund Complex as the Fund. Messrs. Baltrus, Esposito and McDevitt and Meses. Kennedy, Nichols and Sitar hold officer positions with the Aberdeen Funds, which may be deemed to be part of the same Fund Complex as the Fund.

*** Mr. Bartlett holds the same position with Aberdeen Asia-Pacific Income Fund, Inc., and acts as an Interested Trustee of the Aberdeen Funds both of which may be deemed to be a part of the same Fund Complex as the Fund.

**** Mr. Michael holds the same position with Aberdeen Asia-Pacific Income Fund, Inc. which may be deemed to be a part of the same Fund Complex as the Fund.

Ownership of Securities

As of October 31, 2008, the Fund's Directors and executive officers, as a group, owned less than 1% of the Fund's outstanding shares of common stock. The information as to ownership of securities which appears below is based on statements furnished to the Fund by its Directors and executive officers.

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As of October 31, 2008, the dollar range of equity securities owned beneficially by each Director in the Fund and in any registered investment companies overseen by the Director within the same family of investment companies as the Fund was as follows:

Name of Director or Nominee	Dollar Range of Equity Securities in the Fund	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director or Nominee in Family of Investment Companies*
<u>Interested Director</u>		
Martin J. Gilbert	\$1 to \$10,000	\$10,001 to \$ 50,000
<u>Independent Directors</u>		
P. Gerald Malone	\$1 to \$10,000	\$10,001 to \$ 50,000
Neville J. Miles		