ABERDEEN GLOBAL INCOME FUND INC
Form N-CSRS
July 05, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-06342
Exact name of registrant as specified in charter:	Aberdeen Global Income Fund, Inc.
Address of principal executive offices:	800 Scudders Mill Road
	Plainsboro, New Jersey 08536
Name and address of agent for service:	Mr. Christian Pittard
	Aberdeen Asset Management Inc.
	1735 Market Street
	37th Floor
	Philadelphia, PA 19103
Registrant s telephone number, including area code:	866-839-5233
Date of fiscal year end:	10/31/06
Date of reporting period:	4/30/06

Item 1 Reports to Stockholders.

Invests primarily in global fixed-income securities

Semi-Annual Report

April 30, 2006

Letter to Shareholders

June 19, 2006

Dear Shareholder,

We present this Semi-Annual Report which covers the activities of Aberdeen Global Income Fund, Inc. (the Fund) for the six-months ended April 30, 2006.

Amendment to Investment Objective, Investment Policies and Investment Restrictions

At the 2006 Annual Meeting of Shareholders (2006 Annual Meeting), shareholders approved proposals to amend the Fund s principal investment objective, to amend the Fund s fundamental investment policies with respect to the credit quality of the Fund s portfolio securities, and to amend the Fund s fundamental investment restrictions regarding borrowing and concentration of investments. Shareholders also voted to amend and restate the Fund s charter. Shareholders also approved a proposal to amend the Fund s management agreement and investment advisory agreement to provide that fees paid under those agreements will be based on managed assets attributable to common stock, preferred stock and the amount of any borrowings for investment purposes.

The Fund s current principal investment objective is to provide high current income by investing primarily in fixed income securities. As a secondary investment objective, the Fund seeks capital appreciation, but only when consistent with its principal investment objective.

The Fund s investments are now divided into three new categories: investments in Developed Markets, Investment Grade Developing Markets and Sub-Investment Grade Developing Markets. Developed Markets are those countries contained in the Citigroup World Government Bond Index, Luxembourg and the Hong Kong Special Administrative Region. Investment Grade Developing Markets are those countries whose sovereign debt is rated not less than Baa3 by Moody s or BBB- by S&P. Sub-Investment Grade Developing Markets are those countries that are not Developed Markets or Investment Grade Developing Markets. Under normal circumstances, at least 60% of the Fund s total assets would be invested in a portfolio of fixed income securities from issuers in Developed Markets or Investment Grade Developing Markets, whether or not denominated in the currency of such country; provided, however, that the Fund will invest at least 40% of its total assets in fixed income securities of issuers in Developed Markets. The Fund may only invest up to 40% of its total assets in fixed income securities of issuers in Sub-Investment Grade Developing Markets, whether or not denominated in the currency of such country.

For more information regarding the foregoing amendments, reference is made to the Fund s proxy statement dated January 27, 2006, which is available on the Fund s website and on the SEC s website at http://www.sec.gov.

Letter to Shareholders (continued)

Net Asset Value Performance

The Fund s total return based on net asset value (NAV) was 2.8% for the six months ended April 30, 2006 and 8.4% per annum since inception, assuming the reinvestment of distributions.

Share Price Performance

The Fund s share price fell by 0.4% over the six months, from $13.05 on October 31, 2005 to $13.00 on April 30, 2006. The Fund s share price on April 30, 2006 represented a discount of 3.8% to the NAV per share of $13.52 on that date, compared with a discount of 5.9% to the NAV per share of $13.87 on October 31, 2005. At the date of this letter, the share price was $12.51, representing a discount of 5.4% to the NAV per share of $13.22.

Credit Quality: 88.3% of Securities Rated or Deemed Equivalent to A or Better

The credit quality of the Fund s investments has been maintained. As of April 30, 2006, 88.3% of the portfolio was invested in securities where either the issue or the issuer was rated A or better, or judged by Aberdeen Asset Management Asia Limited (the Investment Manager) to be of equivalent quality.

Distributions

Distributions to common shareholders for the 12 months ended April 30, 2006 totaled $1.06 dollars per share (including a special distribution of 34 cents). Based on the share price of $13.00 on April 30, 2006, the distribution rate over the 12 months then ended was 8.2% (5.5% excluding the special distribution). Since all distributions are paid after deducting applicable withholding taxes, the effective distribution rate may be higher for those U.S. investors who are able to claim a tax credit.

On June 7, 2006, the Board of Directors authorized a monthly distribution of 6.5 cents per share, payable on July 14, 2006 to common shareholders of record as of June 30, 2006.

The Board s policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in-capital. It is the Board s intention that the monthly distribution of at least 6.5 cents per share be maintained for 12 months, beginning with the July 14, 2006 distribution payment. This policy is subject to regular review at the Board s quarterly meetings, unless market conditions require an earlier evaluation. The next review is scheduled to take place in September 2006.

Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund s Forms N-Q are available on the SEC s website at http://www.sec.gov and may be reviewed and copied at the SEC s Public Reference Room in Washington, DC. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund s schedule of portfolio holdings is part of the Fund s quarterly reports to shareholders, which are

Letter to Shareholders (concluded)

available on the Fund s website or upon request and without charge by calling Investor Relations toll-free at 1-866-839-5233.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies related to portfolio securities during the twelve months ended June 30, 2005, is available: (i) upon request and without charge by calling Investor Relations toll-free at 1-866-839-5233; and (ii) on the SEC s website at http://www.sec.gov.

Investor Relations Information

For information about the Fund, daily updates of share price, NAV, and details of recent distributions, contact Aberdeen Asset Management Inc. by:

calling toll free on 1-866-839-5233 in the United States,

emailing to InvestorRelations@aberdeen-asset.com, or

visiting the website at www.aberdeenfco.com

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

Yours sincerely,

Martin Gilbert

President

All amounts are U.S. dollars unless otherwise stated

Your Board s policy is to provide investors with a stable monthly distribution out of current income, supplemented by realized capital gains and, to the extent necessary, paid-in-capital.

The Fund is subject to U.S. corporate, tax and securities laws. Under U.S. tax accounting rules, the amount of distributable income for each fiscal period depends on the actual exchange rates during the entire year between the U.S. dollar and the currencies in which Fund assets are denominated and on the aggregate gains and losses realized by the Fund during the entire year.

Therefore, the exact amount of distributable income for each fiscal year can only be determined as of the end of the Fund s fiscal year, October 31. However, under the U.S. Investment Company Act of 1940, the Fund may be required to indicate the sources of certain distributions to shareholders.

The Fund estimates that distributions for the fiscal year commencing November 1, 2005, including the distribution paid on June 16, 2006, are comprised entirely of net investment income.

This estimated distribution composition may vary from month to month because it may be materially impacted by future realized gains and losses on securities and fluctuations in the value of the currencies in which Fund assets are denominated.

In January 2007, a Form 1099-DIV will be sent to shareholders, which will state the amount and composition of distributions and provide information with respect to their appropriate tax treatment for the 2006 calendar year.

Automatic Dividend Reinvestment and Cash Purchase Plan

Common shareholders are automatically enrolled in the Fund s Automatic Dividend Reinvestment and Cash Purchase Plan (the Plan), which allows you to automatically reinvest your distributions in shares of the Fund s common stock at favorable commission rates, unless an election is made to receive distributions in cash. Distributions made under the Plan are taxable to the same extent as are cash distributions. The Plan also enables you to make additional cash investments in shares of at least $100 per transaction, with a maximum of $10,000 per month, and an aggregate annual limit of $120,000. Under this arrangement, The Bank of New York (the Plan Agent) will purchase shares for you on the American Stock Exchange or otherwise on the open market on or before the investment date. The investment date is the 15th day of each month, but if such date is not a business day, the preceding business day.

As a participant in the Plan you will benefit from:

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

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

Convenience - the Plan Agent will hold your shares in non-certificated form and will provide a detailed plan account statement of your holdings at the end of each month.

To request a brochure containing information on the Plan, please contact the Plan Agent, The Bank of New York, Shareholder Relations Department, P.O. Box 11258, Church Street Station, New York, NY 10286 or call toll free on 1-800-432-8224.

Report of the Investment Manager

Share Price Performance

On April 30, 2006, the Fund s share price was $13.00, which represented a discount of 3.8% to the NAV per share of $13.52. As of June 19, 2006, the share price was $12.51, representing a discount of 5.4% to the NAV per share of $13.22.

Auction Market Preferred Stock (AMPS)

The Fund s $30 million of AMPS continued to be well bid at the weekly auctions. The average interest rate paid was 4.54% over the six months ended April 30, 2006, compared with an interest rate of 4.43% for 30-day U.S. commercial paper over the same period. These rates were higher than for the preceding six month period. The key driver of the increase in the AMPS interest rate was a general rise in market interest rates following the U.S. Federal Reserve s tightening of monetary policy on four occasions during the six months ended April 30, 2006 by a cumulative 1.0%.

Over the six months to April 30, 2006, the impact of the AMPS on the net asset value attributable to common shareholders has remained positive. The key to this has been the Fund s ability to lock in fixed rates for 80% of the outstanding AMPS, pursuant to the interest rate swap agreement referred to below, prior to the U.S. Federal Reserve commencing their current monetary policy tightening cycle. This has meant that the differential between the AMPS funding rates and the yields at which the Fund invests remained positive despite the rise in U.S. short-term interest rates.

These factors, in combination, produced a gain due to AMPS of 0.3% over the six months to April 30, 2006.

The Fund has entered into an interest rate swap agreement, based on an aggregate notional amount of $24,000,000, which represents 80% of the total AMPS outstanding. Under the terms of the agreement, as currently in effect, the Fund receives a floating rate of interest (one month USD-LIBOR BBA rate) and pays fixed rates of interest for the terms and based upon the notional amounts set forth below:

Remaining Term as of April 30, 2006	Amount (in $ Million)	Fixed Rate Payable (%)
54 months	4.8	4.055
30 months	7.2	3.540
18 months	7.2	3.160
6 months	4.8	2.690

A significant risk associated with interest rate swaps is the risk that the counterparty may default or file for bankruptcy, in which case the Fund would bear the risk of loss of the

Report of the Investment Manager (concluded)

amount expected to be received under the swap agreement. There can be no assurance that the Fund will have an interest rate swap in place at any given time nor can there be any assurance that, if an interest rate swap is in place, it will be successful in hedging the Fund s interest rate risk with respect to the AMPS. The implementation of this strategy is at the discretion of the AMPS Hedging Committee of the Board of Directors.

Portfolio Composition

Quality of Investments

As of April 30, 2006, 88.3% of the Fund s total investments were invested in securities where either the issue or the issuer was rated at least A by Standard & Poor s Corporation or Moody s Investors Service, Inc. or, if unrated, judged to be of equivalent quality by the Investment Manager. The table below shows the asset quality of the Fund s portfolio as of April 30, 2006:

	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %
Australia	85.9	5.9	4.3	3.9		
Canada	47.4	36.9	15.7			
New Zealand	57.1	14.2	28.7			
United Kingdom	80.3	2.9	16.8			
United States	78.7	5.8	15.5			
Asia	44.6				55.4	
Eastern Europe	5.8				77.5	16.7
Latin America	1.7		9.8	18.9	51.8	17.8
South Africa	9.9		90.1			
Western Europe	97.9				2.1	
Total Portfolio	**67.5**	**9.3**	**11.5**	**1.8**	**8.3**	**1.6**

* Below investment grade

Geographic Composition

The table below shows the geographic composition (i.e., with U.S. dollar denominated bonds issued by foreign issuers allocated into country of issuance) of the Fund s total investments as of April 30, 2006, compared with the previous six and twelve months:

	April 30, 2006 %	October 31, 2005 %	April 30, 2005 %
Australia	18.9	20.3	20.5
Canada	17.6	17.0	17.9
New Zealand	2.9	3.7	7.4
United Kingdom	22.9	21.3	20.5
United States*	10.2	13.7	8.5
Asia	4.4	1.2	1.1
Eastern Europe	2.6	2.5	3.0
Latin America	5.8	6.0	6.0
South Africa	1.3	0.9	0.9
Western Europe	13.4	13.4	14.2
Total Portfolio	**100.0**	**100.0**	**100.0**

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

Portfolio Composition (concluded)

Currency Composition

The table below shows the currency composition of the Fund s total investments as of April 30, 2006, compared with the previous six and twelve months:

	April 30, 2006 %	October 31, 2005 %	April 30, 2005 %
Australian Dollar	24.3	23.1	23.3
Canadian Dollar	15.7	16.9	17.1
New Zealand Dollar	11.4	12.4	18.3
British Pound	24.5	23.7	23.5
United States Dollar*	12.8	15.9	10.4
Asian Currencies	2.0		
Latin American Currencies	2.3	2.2	1.4
South African Rand	1.3	0.9	0.9
Western European Currencies	5.7	4.9	5.1
Total Portfolio	**100.0**	**100.0**	**100.0**

* Includes U.S. dollar denominated bonds issued by foreign issuers.

Maturity Composition

As of April 30, 2006, the average maturity of the Fund s total investments was 5.7 years, compared with 5.9 years on October 31, 2005. The table below shows the maturity composition of the Fund s investments as of April 30, 2006:

	Less than 1 year %	1 to 5 years %	5 to 10 years %	Over 10 years %
Australia	4.2	53.6	38.0	4.2
Canada	2.1	27.8	38.1	32.0
New Zealand	28.3	14.2	57.5	
United Kingdom	9.4	70.7	13.9	6.0
United States	46.5	40.0	13.5	
Asia			98.4	1.6
Eastern Europe		21.2	78.8	
Latin America			90.5	9.5
South Africa		100.0		
Western Europe	16.6	64.1	12.3	7.0
Total Portfolio	**11.1**	**46.4**	**32.9**	**9.6**

Summary of Key Rates

The following table summarizes the movements of key interest rates and currencies from the previous six and twelve month periods.

	April 30, 2006	October 31, 2005	April 30, 2005
Australia			
90 day bank bills	5.82%	5.65%	5.71%
10 year bonds	5.70%	5.48%	5.34%
Australian Dollar	$ 0.76	$ 0.75	$ 0.78
Canada			
90 day bank bills	4.12%	3.17%	2.47%
10 year bonds	4.47%	4.17%	4.14%
Canadian Dollar	$ 0.89	$ 0.85	$ 0.80
Malaysia			
90 day T-bills	2.98%	2.82%	2.45%
10 year bonds	4.50%	4.18%	4.61%
Malaysian Ringgit*	R 3.62	R 3.78	R 3.80
New Zealand			
90 day bank bills	7.52%	7.39%	6.98%
10 year bonds	5.72%	5.95%	5.82%
New Zealand Dollar	$ 0.64	$ 0.70	$ 0.73
Philippines			
90 day T-bills	5.03%	6.16%	6.56%
10 year bonds	7.13%	11.71%	11.83%
Philippines Peso*	(Peso) 51.77	(Peso) 54.89	(Peso) 54.16
Singapore			
90 day T-bills	2.90%	2.33%	1.97%
10 year bonds	3.51%	3.03%	2.87%
Singapore Dollar*	S$ 1.58	S$ 1.70	S$ 1.63
South Korea			
90 day T-bills	4.24%	3.72%	3.38%
10 year bonds	5.25%	5.49%	4.59%
South Korean Won*	(Won)943.20	(Won)1040.20	(Won)997.10
Thailand			
90 day deposits	3.25%	1.75%	1.00%
10 year bonds	5.54%	6.51%	4.30%
Thai Baht*	฿ 37.57	฿ 40.80	฿ 39.46
United Kingdom			
90 day bank bills	4.43%	4.45%	4.83%
10 year bonds	4.64%	4.34%	4.53%
British Pound	$ 1.82	$ 1.77	$ 1.91
U.S.$ Bonds**			
Malaysia	5.49%	4.95%	4.45%
Philippines	5.44%	5.70%	6.02%
South Korea	4.94%	4.34%	4.24%

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

** Sovereign issues.

Aberdeen Asset Management Asia Limited

June 2006

Portfolio of Investments (unaudited)

As of April 30, 2006

Principal Amount (000)	Description	Moody s Rating	S&P Rating	Value (US$)
LONG-TERM INVESTMENTS 107.7%				
AUSTRALIA 22.2%				
	Brisbane Airport Corporation, Ltd.,			
AUD 4,000	7.30%, 6/30/10	Aaa	AAA	$ 3,143,953
	Commonwealth of Australia,			
AUD 1,750	10.00%, 10/15/07	Aaa	AAA	1,407,482
AUD 1,750	7.50%, 9/15/09	Aaa	AAA	1,401,512
AUD 250	5.75%, 6/15/11	Aaa	AAA	190,256
AUD 100	6.50%, 5/15/13	Aaa	AAA	79,348
AUD 300	6.00%, 2/15/17	Aaa	AAA	232,861
	FGL Finance Australia, Ltd.,			
AUD 500	6.25%, 3/17/10	Baa2	BBB-	374,967
	HSBC Bank,			
AUD 1,000	6.77%, 2/27/09	NR	NR	746,608
	New South Wales Treasury Corporation,			
AUD 3,700	7.00%, 12/01/10	NR	AAA	2,929,543
AUD 550	6.00%, 5/01/12	Aaa	AAA	419,182
	Northern Territory Treasury,			
AUD 1,250	6.75%, 7/14/09	NR	NR	971,103
	Publishing & Broadcasting Finance, Ltd.,			
AUD 800	6.15%, 7/04/15	NR	A-	586,537
	Queensland Treasury Corporation,			
AUD 2,500	8.00%, 9/14/07 (Global)	Aaa	AAA	1,953,859
AUD 400	5.50%, 5/14/10	NR	AAA	300,261
AUD 1,500	6.00%, 6/14/11	Aaa	AAA	1,147,925
AUD 3,200	6.00%, 8/14/13	Aaa	AAA	2,453,535
AUD 2,200	6.00%, 10/14/15	Aaa	AAA	1,684,004
AUD 1,250	6.00%, 6/14/21	Aaa	AAA	952,803
	Tabcorp Investment No. 4 Pty, Ltd.,			
AUD 1,000	6.50%, 10/13/11	NR	BBB+	756,996
	Telstra Corporation, Ltd.,			
NZD 1,000	7.15%, 11/24/14	A2	A	636,249
	Treasury Corporation of Victoria,			
AUD 1,500	10.25%, 11/15/06	Aaa	AAA	1,166,292
	Walker Finance Property, Limited,			
AUD 700	5.862%, 12/30/11(a)	NR	AAA	532,335
	Western Australia Treasury Corporation,			
AUD 2,500	8.00%, 10/15/07	Aaa	AAA	1,954,551
AUD 2,250	8.00%, 6/15/13	Aaa	AAA	1,906,235
				27,928,397
BRAZIL 1.1%				
	Federal Republic of Brazil,			
USD 1,200	10.00%, 8/07/11	Ba3	BB	**1,407,000**
CANADA 20.8%				
	Canadian Government,			
CAD 2,000	7.25%, 6/01/07	NR	AAA	1,843,220
NZD 1,000	6.625%, 10/03/07	Aaa	AAA	637,006
CAD 3,000	10.25%, 3/15/14	Aaa	AAA	3,695,739
CAD 2,000	8.00%, 6/01/23	Aaa	AAA	2,503,878
CAD 2,000	9.00%, 6/01/25	NR	AAA	2,780,331

See Notes to Financial Statements.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2006

Principal Amount (000)	Description	Moody s Rating	S&P Rating	Value (US$)
LONG-TERM INVESTMENTS (continued)				
CAD 750	Canada (Cayman), 7.25%, 6/01/08	Aaa	NR	$ 703,789
CAD 500	Ontario Hydro, 8.50%, 5/26/25	Aa2	AA	637,392
CAD 2,000	Province of British Columbia, 9.50%, 1/09/12	Aa1	AA+	2,231,779
NZD 1,000	Province of Manitoba, 6.375%, 9/01/15	Aa2	AA-	633,352
CAD 3,500	Province of Manitoba Series EMTN, 7.00%, 5/21/07	Aa2	AA-	3,214,065
CAD 2,000	Province of New Brunswick, 7.75%, 1/13/14	Aa3	AA-	2,122,115
CAD 1,000	Province of Newfoundland, 5.125%, 12/29/10	A3	A-	905,249
NZD 1,500	Province of Ontario, 6.25%, 6/16/15	Aa2	AA	943,270
NZD 1,000	Province of Quebec, 6.75%, 11/09/15	A1	A+	640,554
CAD 2,000	Quebec Hydro, 9.625%, 7/15/22	A1	A+	2,673,277
				26,165,016
COLOMBIA 1.3%				
COP 1,600,000	Republic of Colombia, 12.00%, 10/22/15	Ba2	BB	795,069
USD 600	10.375%, 1/28/33	Ba2	BB	825,000
				1,620,069
FINLAND 2.0%				
GBP 1,250	Republic of Finland, 10.125%, 6/22/08	Aaa	AAA	**2,507,923**
FRANCE 1.5%				
NZD 3,000	Dexia Municipal Agency, 7.00%, 11/26/07	Aaa	AAA	**1,906,908**
GERMANY 3.8%				
MXN 15,000	Kreditanstalt fuer Wiederaufbau, 9.75%, 5/27/08	Aaa	AAA	1,391,206
USD 3,000	Kreditanstalt fuer Wiederaufbau International Finance, Inc., 5.75%, 1/15/08	Aaa	AAA	3,024,186
EUR 310	Kronos International, Inc., 8.875%, 6/30/09	B2	NR	408,064
				4,823,456
JAMAICA 1.2%				
EUR 1,000	Government of Jamaica, 11.00%, 7/27/12	B1	B	**1,505,284**

KAZAKHSTAN 0.8%				
USD 1,000	Kazkommerts International BV, 7.875%, 4/07/14	Baa2	BB+	**1,003,400**

See Notes to Financial Statements.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2006

Principal Amount (000)	Description	Moody s Rating	S&P Rating	Value (US$)
LONG-TERM INVESTMENTS (continued)				
LUXEMBOURG 0.8%				
	Vimpel-Communications,			
USD 1,000	8.00%, 2/11/10	Ba3	BB	**$ 1,021,071**
MEXICO 2.0%				
	Mexican Fixed Rate Bonds,			
MXN 9,000	9.50%, 12/18/14	Baa1	A	857,383
	Mexican Government,			
MXN 19,000	8.00%, 12/19/13	Baa1	A	1,661,108
				2,518,491
NETHERLANDS 1.8%				
	Nederlandse Waterschapsbank,			
NZD 500	6.50%, 10/17/08	Aaa	AAA	315,337
	Rabo Australia, Ltd.,			
NZD 3,000	6.25%, 11/22/11	Aaa	AAA	1,874,408
				2,189,745
NEW ZEALAND 3.3%				
	Auckland Healthcare Services, Ltd,			
NZD 1,000	7.75%, 9/15/15	Aaa	AAA	684,290
	Bank of New Zealand,			
NZD 1,000	7.50%, 9/15/08	NR	AA-	643,305
	Deutsche Bank AG,			
NZD 2,000	7.14%, 6/16/14	A1	A+	1,282,827
	Housing New Zealand,			
NZD 1,500	8.00%, 11/15/06	Aaa	AAA	956,419
	Powerco, Ltd.,			
NZD 1,000	6.39%, 3/29/13	NR	AAA	625,381
				4,192,222
PERU 1.2%				
	Republic of Peru,			
USD 1,300	9.875%, 2/06/15	Ba3	BB	**1,543,750**
PHILIPPINES 2.9%				
	Philippine Long Distance Telephone Company,			
USD 1,400	11.375%, 5/15/12	Ba2	BB+	1,708,997
	Republic of Philippines,			
USD 1,700	8.875%, 3/17/15	B1	BB-	1,921,000
USD 50	9.375%, 1/18/17	B1	BB-	58,367
				3,688,364
RUSSIA 1.4%				
	Gazprom OAO,			
USD 800	9.625%, 3/01/13	NR	BB+	944,000
	JSC Severstal,			

USD 800	9.25%, 4/19/14	B2	B+	863,360
				1,807,360

See Notes to Financial Statements.

Portfolio of Investments (unaudited) (continued)

As of April 30, 2006

Principal Amount (000)	Description	Moody s Rating	S&P Rating	Value (US$)
LONG-TERM INVESTMENTS (continued)				
SOUTH AFRICA 1.4%				
	Republic of South Africa,			
ZAR 8,700	13.00%, 8/31/10	A2	A+	**$ 1,747,615**
SWITZERLAND 6.3%				
	Eurofima,			
AUD 3,500	9.875%, 1/17/07	Aaa	AAA	2,727,879
AUD 200	6.00%, 1/28/14	Aaa	AAA	151,107
AUD 1,500	6.25%, 12/28/18	Aaa	AAA	1,157,936
	European Investment Bank,			
NZD 2,300	7.00%, 12/17/07	Aaa	AAA	1,462,446
TRY 3,100	12.50%, 4/01/09	Aaa	AAA	2,394,815
				7,894,183
TURKEY 0.8%				
	Republic of Turkey,			
USD 800	11.00%, 1/14/13	Ba3	BB-	**995,000**