ABERDEEN GLOBAL INCOME FUND INC
Form N-CSRS
July 03, 2014

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:	1735 Market Street, 32nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32nd Floor Philadelphia, PA 19103
Registrant s telephone number, including area code:	866-839-5233
Date of fiscal year end:	October 31
Date of reporting period:	April 30, 2014

Item 1 Reports to Stockholders

Managed Distribution Policy (unaudited)

The Board of Directors of the Fund has authorized a managed distribution policy (MDP) of paying monthly distributions at an annual rate set once a year. It is the Board s intention that a monthly distribution of $0.07 per share be maintained for 12 months beginning with the June 30, 2014 distribution payment. With each distribution, the Fund will issue a notice to shareholders and an accompanying press release which will provide detailed information regarding the amount and composition of the distribution and other information required by the Fund s MDP exemptive order. The Fund s Board of Directors may amend or terminate the MDP at any time without prior notice to shareholders; however, at this time, there are no reasonably foreseeable circumstances that might cause the termination of the MDP. You should not draw any conclusions about the Fund s investment performance from the amount of distributions or from the terms of the Fund s MDP.

Distribution Disclosure Classification (unaudited)

The Fund 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 rules, the amount applicable to the Fund and character 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. Under Section 19 of the Investment Company Act of 1940, as amended (the 1940 Act), the Fund is required to indicate the sources of certain distributions to shareholders. The estimated distribution composition may vary from month to month because it may be materially impacted by future income, expenses and realized gains and losses on securities and fluctuations in the value of the currencies in which the Fund s assets are denominated.

Based on generally accepted accounting principles, the Fund estimates that distributions for the fiscal year commenced November 1, 2013, through the distributions declared on May 9, 2014 and June 10, 2014, consisted of 79% net investment income and 21% Return of Capital.

In January 2015, 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 2014 calendar year.

Dividend Reinvestment and Direct Stock Purchase Plan (unaudited)

Computershare Trust Company, N.A., the Fund s transfer agent, sponsors and administers a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which is available to shareholders.

The Plan allows registered stockholders and first time investors to buy and sell shares and automatically reinvest dividends and capital gains through the transfer agent. This is a cost-effective way to invest in the Fund.

Please note that for both purchases and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

For more information about the Plan and a brochure that includes the terms and conditions of the Plan, please call Computershare at 1-800-647-0584 or visit www.computershare.com/buyaberdeen.

Letter to Shareholders (unaudited)

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, 2014. The Fund s 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.

Total Return Performance

The Fund s total return, based on net asset value (NAV) net of fees, was 3.5% for the six-months ended April 30, 2014 and 7.9% per annum since inception, assuming the reinvestment of dividends and distributions. The Fund s total return for the six-month period ended April 30, 2014 and per annum since inception is based on the reported NAV on each period end.

Share Price and NAV

For the six months ended April 30, 2014, based on market price, the Fund s total return was 6.7% assuming reinvestment of dividends and distributions. The Fund s share price increased by 1.7% over the six month period, from $11.15 on October 31, 2013 to $11.34 on April 30, 2014. The Fund s share price on April 30, 2014 represented a discount of 6.2% to the NAV per share of $12.09 on that date, compared with a discount of 9.0% to the NAV per share of $12.25 on October 31, 2013.

Credit Quality

As of April 30, 2014, 66.2% of the Fund s portfolio was invested in securities where either the issue or the issuer was rated A or better by Standard & Poor s[1] or Moody s Investors Services, Inc.[2], or, if unrated, judged by Aberdeen Asset Management Asia Limited (the Investment Manager) to be of equivalent quality.

Managed Distribution Policy

Distributions to common shareholders for the twelve months ended April 30, 2014 totaled $0.93 per share, which includes a special distribution of $0.09 per share declared on December 20, 2013 as well as the monthly managed distribution of $0.07 per share. Based on the share price of $11.34 on April 30, 2014, the distribution rate over the 12-month period ended April 30, 2014 was 8.2%. 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 May 9, 2014 and June 10, 2014, the Fund announced that it will pay, on May 30, 2014 and June 30, 2014, a distribution of US $0.07 per share to all shareholders of record as of May 21, 2014 and June 23, 2014, respectively.

The Fund 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, which is a non-taxable return of capital. It is the Board s intention that a monthly distribution of $0.07 per share be maintained for twelve months, beginning with the June 30, 2014 distribution payment. This policy is subject to regular review at the Board s quarterly meetings, unless market conditions require an earlier evaluation. The next annual review is scheduled to take place in June 2015.

Open Market Repurchase Program

The Fund s policy is generally to buy back Fund shares on the open market when the Fund trades at certain discounts to NAV. During the six months ended April 30, 2014 and fiscal year ended October 31, 2013, the Fund repurchased 208,590 and 0 shares, respectively.

Revolving Credit Facility and Leverage

The Fund s revolving credit loan facility with The Bank of Nova Scotia was renewed for a 3-year term on February 28, 2014. The outstanding balance on the loan as of April 30, 2014 was $40,000,000. Under the terms of the loan facility and applicable regulations, the Fund is required to maintain certain asset coverage ratios for the amount of its outstanding borrowings. The Board regularly reviews the use of leverage by the Fund. The Fund is also authorized to use reverse repurchase agreements as another form of leverage.

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 Form N-Q filings 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, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders 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 relating to portfolio securities during the most recent twelve months ended June 30 is available by August 30 of the relevant year: (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.

Letter to Shareholders (unaudited) (concluded)

Investor Relations Information

As part of our ongoing commitment to provide information to our shareholders, I invite you to visit the Fund on the web at www.aberdeenfco.com. From this page, you can view monthly fact sheets, portfolio manager commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, and view portfolio charting and other timely data.

Please take a look at Aberdeen s award-winning Closed-End Fund Talk Channel, where you can watch fund manager web casts and view our latest short films. For replays of recent broadcasts or to register for upcoming events, please visit Aberdeen s Closed-End Fund Talk Channel at www.aberdeen-asset.us/aam.nsf/usClosed/aberdeentv.

Please ensure that you are enrolled in our email services, which feature timely news from Aberdeen portfolio managers located around the world. Enroll today at www.aberdeen-asset.us/aam.nsf/usclosed/email and be among the first to receive the latest closed-end fund news, announcements of upcoming fund manager web casts, films and other information.

Please contact Aberdeen Asset Management Inc. by:

calling toll free at 1-866-839-5233 in the United States, or
emailing InvestorRelations@aberdeen-asset.com
visiting Aberdeen Closed-End Fund Center at
http://www.aberdeenasset.us/aam.nsf/usclosed/home;

visiting www.aberdeenfco.com

Yours sincerely,

Christian Pittard

President

(1) Standard & Poor s credit ratings are expressed as letter grades that range from AAA to D to communicate the 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-.

(2) Moody s is an independent, unaffiliated research company that rates fixed income securities. Moody s assigns ratings on the basis of risk and the borrower s ability to make interest payments. Typically securities are assigned a rating from Aaa to C , with Aaa being the highest quality and C the lowest quality.

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

Report of the Investment Manager (unaudited)

Market/economic review

The global fixed income markets experienced bouts of volatility during the six month period ended April 30, 2014 (the reporting period). Initial volatility was driven by uncertainty over U.S. Federal Reserve (the Fed) monetary policy. When the Fed finally announced a tapering of its asset purchase program in December 2013, 10-year U.S. Treasury yields rose above 3% for the first time since July 2011. At the start of 2014, emerging markets were rocked by capital outflows and currency swings attributable to concerns that China s economic slowdown would hurt resources demand and, hence, growth in the broader developing world. While Europe showed incremental improvement and the U.S. maintained its moderate pace of recovery, Asia s economies weakened. Towards the end of the reporting period, geopolitical concerns arose as tensions escalated between Russia and Ukraine. Additionally, expectations of a normalization of Fed monetary policy were diminished by deteriorating US economic data and softening inflation. As U.S. Treasury yields fell from their recent highs, carry trades resumed with a pick-up in fund flows back into emerging markets.

In the credit markets, spreads continued to tighten throughout the reporting period. This was supported by robust corporate earnings in both Europe and the U.S., while American companies appeared more willing to increase capital expenditure, which in our view would be positive for both the domestic economy and the world at large. With respect to G-10[1] currencies, the Sterling and the New Zealand Dollar appreciated the most against the U.S. Dollar during the period, whereas the Canadian and Australian Dollars, as well as the Japanese Yen, lagged.

Australian government bond markets rose over the reporting period. The yield curve flattened slightly, as 10-year yields fell by 4 basis points (bps) to 3.95%, while the three-year equivalent closed 5 bps lower at 2.9%. Credit markets outperformed government bonds, as global spread volatility (the volatility of the difference in yield between types of bonds) was relatively low. Domestic economic data improved. Retail sales gathered pace, as employment rebounded. Gross domestic product grew by a solid 0.8% in the fourth quarter of 2013, boosted by consumption and exports. Against this backdrop, the central bank kept the cash rate unchanged at 2.5%, with its neutral stance indicating stable monetary policy over the short term.

Regarding emerging markets, optimism over a potential change in government buoyed investor sentiment in Brazil. The country also posted better-than-expected economic growth over the reporting

period. Foreign direct investment flows remained strong, financing the bulk of the current account gap. Domestic bonds posted solid gains despite a sovereign downgrade by Standard & Poor s (S&P) and an interest rate hike. Elsewhere, Mexico s Congress passed an energy reform bill. Citing this as a watershed moment, S&P s upgraded the country s credit rating by one notch to BBB+. Monetary policymakers left the benchmark interest rate unchanged at 3.5%. All this bolstered the Mexican bond market. In Turkey, the central bank raised interest rates in a bid to stem the Lira s decline and high inflation. The trade balance showed tentative signs of rebalancing. In politics, the ruling AK Party s decisive victory generally was seen as a sign of continuity. Both the Turkish bond market and Lira were volatile initially but stabilized towards the end of the period.

Fund performance review

In the Australian segment of the Fund, both duration and currency strategies bolstered performance for the reporting period, particularly an underweight duration position in Australian bonds. Credit strategies also had a positive impact, with our preference for state government bonds over Commonwealth bonds contributing to performance.

However, the Fund s emerging markets debt (EMD) and developed markets portfolios detracted from performance for the period. In EMD, the biggest drag on performance was currency allocations, particularly the overweights to the South African Rand and the Turkish Lira. Within developed markets, the significant underweight to the Sterling weighed on the Fund s relative return, as the currency rallied on expectations of higher interest rates. However, this was mitigated by the positive contribution from the underweight to the UK.

The Fund s use of currency forwards had a small negative impact on performance primarily due to hedging of the Turkish Lira, South African Rand and Brazilian Real positions. The Fund s use of swaps to hedge the leverage was a positive contributor to performance.

Outlook

Looking ahead, the European Central Bank (the ECB) is generally expected to keep policy measures on hold at its next meeting, given that survey data points to an increase in the rate of growth and that there was a bounce-back in both headline and core inflation at the end of the reporting period. The ECB s language, however, is expected to remain dovish, which means that country spreads should remain well supported, in our view. In our opinion, better

[1] The G-10 is a group of the 10 major industrialized countries whose mission is to create a more stable world economic trading environment through monetary and fiscal policies: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, the UK and the US.

Report of the Investment Manager (unaudited) (continued)

macroeconomic data is expected to see spreads perform well even if the ECB maintains policy action on hold as core yields move higher. In the global credit markets, we are somewhat surprised at the willingness of investors to discount tail risks and for the market to continue with its very firm tone despite real uncertainties in the future path for growth in Europe. Geopolitical risk in Ukraine remains highly elevated, with the meaningful prospect of Russia s reaction to sanctions having a negative consequence on still anemic European growth. We believe that the market also appears to be comfortable with the complexities and uncertainty of quantitative easing in the Eurozone,[2] preferring to believe that ECB economic stimulus can be delivered if required. Given that credit spreads are becoming increasingly compressed and that investor sentiment can reverse rapidly in a market in which most participants are positioned similarly, as was the case in January 2014, we believe that a more neutral stance remains warranted.

Regarding Australia, we are upbeat about the economic outlook in the year ahead. We expect growth to reach historical average levels due to a faster recovery in consumption and positive contributions from net exports and residential investment. Evidence that interest-rate-sensitive sectors are responding to easier financial conditions has become clearer since the latter part of 2013, in our view. Although our outlook for non-mining investment remains cautious, business conditions have followed business confidence upwards. We think that this, in turn, may help to stabilize the labor market. Retail spending accelerated strongly into the end of 2013 as well, better reflecting the improving consumer confidence. We continue to anticipate underlying inflation to remain in the upper half of the central bank s target band, with headline inflation rising more quickly.

In emerging market debt, we believe that the key driver of returns over the next few months will be idiosyncratic risk (i.e, risk specific to the asset class or a security), rather than overall market risk. Given the yield movements in 2013, we think that the asset class looks more attractive than U.S. and European high-yield bonds. The search for yield is still relevant, in our opinion, given the recent strong performance of peripheral European debt. We believe retail fund flows have remained positive, while institutional demand is solid as pension funds and insurance companies look to rectify their positions in what has traditionally been an under-allocated asset class.

Loan Facility and the Use of Leverage

The Fund utilizes leverage to seek to increase the yield for its shareholders. The amounts borrowed from the loan facility may be

invested to return higher rates than the rates in the Fund s portfolio. However, the cost of leverage could exceed the income earned by the Fund on the proceeds of such leverage. To the extent that the Fund is unable to invest the proceeds from the use of leverage in assets which pay interest at a rate which exceeds the rate paid on the leverage, the yield on the Fund s common stock will decrease. In addition, in the event of a general market decline in the value of assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. Non-recurring expenses in connection with the implementation of the loan facility will reduce the Fund s performance.

The Fund s leveraged capital structure creates special risks not associated with unleveraged funds having similar investment objectives and policies. The funds borrowed pursuant to the loan facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The Fund is not permitted to declare dividends or other distributions in the event of default under the loan facility. In the event of default under the loan facility, the lenders have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. The loan facility has a term of 3-years and is not a perpetual form of leverage; there can be no assurance that the loan facility will be available for renewal on acceptable terms, if at all.

The credit agreement governing the loan facility includes usual and customary covenants for this type of transaction. These covenants impose on the Fund asset coverage requirements, Fund composition requirements and limits on certain investments, such as illiquid investments, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Investment Manager, Aberdeen Asset Management Limited (the Investment Adviser) or Aberdeen Asset Managers Limited (the Sub-Adviser) from fully managing the Fund s portfolio in accordance with the Fund s investment objective and policies. Furthermore, non-compliance with such covenants or the occurrence of other events could lead to the cancellation of the loan facility. The covenants also include a requirement that the Fund maintain a NAV of no less than $75,000,000.

Prices and availability of leverage are extremely volatile in the current market environment. The Board regularly reviews the use of leverage by the Fund and may explore other forms of leverage. The

[2] The Eurozone includes the 17 European Union countries which have adopted the euro as their currency: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Report of the Investment Manager (unaudited) (concluded)

Fund is also authorized to use reverse repurchase agreements as another form of leverage. A reverse repurchase agreement involves the sale of a security, with an agreement to repurchase the same or substantially similar securities at an agreed upon price and date. Whether such a transaction produces a gain for the Fund depends upon the costs of the agreements and the income and gains of the securities purchased with the proceeds received from the sale of the security. If the income and gains on the securities purchased fail to exceed the costs, the Fund s NAV will decline faster than otherwise would be the case. Reverse repurchase agreements, as with any leveraging techniques, may increase the Fund s return; however, such transactions also increase the Fund s risks in down markets.

Interest Rate Swaps

The Fund may enter into interest rate swaps to efficiently gain or hedge interest rate or currency risk. As of April 30, 2014, the Fund held interest rate swap agreements with an aggregate notional amount of $40,000,000, which represented 100% of the Fund s total borrowings. Under the terms of the agreements currently in effect, the Fund either receives a floating rate of interest (three month

USD-LIBOR BBA rate) and pays fixed rates of interest for the terms or pays a floating rate of interest and receives a fixed rate of interest for the terms, and based upon the notional amounts set forth below:

Remaining Term as of April 30, 2014	Receive/(Pay) Floating Rate	Amount (in $ millions)	Fixed Rate Payable (%)
79 months	(Pay)	20.0	2.145
42 months	Receive	20.0	0.84

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 amount expected to be received under the swap agreements. 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 loan facility. The implementation of this strategy is at the discretion of the Leverage Committee of the Board.

Aberdeen Asset Management Asia Limited

Total Investment Return (unaudited)

April 30, 2014

The following table summarizes Fund performance compared to the Fund s blended benchmark consisting of 20% of the Bank of America Merrill Lynch (B of A ML) Australian Gov Bonds Index, 20% of the B of A ML UK Gov Bonds Index, 15% of the B of A ML Canadian Gov Bonds Index, 15% of the B of A ML New Zealand Gov Bonds Index and 30% of the B of A ML Global Emerging Markets Index for the 1-year, 3-year, 5-year and 10-year periods annualized as of April 30, 2014.

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	-5.3%	3.4%	12.0%	7.8%
Market Value	-9.8%	1.5%	12.2%	7.7%
Benchmark	-2.8%	4.5%	9.9%	8.0%

Returns represent past performance. Total investment return at net asset value is based on changes in the net asset value of Fund shares and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund s transfer agent. Total investment return at market value is based on changes in the market price at which the Fund s shares traded on the NYSE MKT during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund s transfer agent. Because the Fund s shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. The Fund s total return is based on the reported NAV on each annual period end. ***Past performance is no guarantee of future results.*** *The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund s yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at www.aberdeenfco.com or by calling 866-839-5233.*

The net operating expense ratio is 2.20%. The net operating expense ratio, excluding interest expense, is 1.80%.

Portfolio Composition (unaudited)

Quality of Investments

As of April 30, 2014, 66.2% of the Fund s total investments were invested in securities where either the issue or the issuer was rated at A or better by Standard & Poor s 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, 2014, compared with the previous six and twelve months:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	CCC* %	NR** %
April 30, 2014	34.4	25.4	6.4	15.0	11.9	5.3	1.2	0.4
October 31, 2013	32.7	27.9	6.4	16.6	10.6	5.1	0.2	0.5
April 30, 2013	33.3	28.1	6.8	14.9	11.0	5.3	0.6	0.0

* Below investment grade

** Not Rated

Geographic Composition

The Fund s investments are divided into three categories: Developed Markets, Investment Grade Developing Markets and Sub-Investment Grade Developing Markets. The table below shows the geographical composition (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, 2014, compared with the previous six and twelve months:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
April 30, 2014	73.0	12.2	14.8
October 31, 2013	71.6	16.4	12.0
April 30, 2013	71.1	16.2	12.7

Currency Composition

The table below shows the currency composition of the Fund s total investments as of April 30, 2014, compared with the previous six and twelve months:

Date	Developed Markets %	Investment Grade Developing Markets %	Sub-Investment Grade Developing Markets %
April 30, 2014	94.1	2.4	3.5
October 31, 2013	91.7	5.6	2.7
April 30, 2013	90.2	5.9	3.9

Maturity Composition

As of April 30, 2014, the average maturity of the Fund s total investments was 8.4 years, compared with 7.7 years at October 31, 2013 and 8.9 years at April 30, 2013. The table below shows the maturity composition of the Fund s investments as of April 30, 2014, compared with the previous six and twelve months:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
April 30, 2014	29.8	11.1	34.3	24.8
October 31, 2013	28.8	10.6	42.2	18.4
April 30, 2013	25.9	13.9	42.2	18.0

Summary of Key Rates (unaudited)

The following table summarizes the movements of key interest rates and currencies from April 30, 2014 and the previous six and twelve month periods.

	April 30, 2014	October 31, 2013	April 30, 2013
Australia			
90 day Bank Bills	2.68%	2.60%	2.91%
10 yr bond	3.85%	3.94%	3.09%
Australian Dollar	$0.93	$0.95	$1.04
Canada			
90 day Bank Bills	1.27%	0.92%	0.99%
10 yr bond	2.40%	2.42%	1.70%
Canadian Dollar	$0.91	$0.96	$0.99
New Zealand			
90 day Bank Bills	3.35%	2.70%	2.67%
10 yr bond	4.41%	4.51%	3.17%
New Zealand Dollar	$0.86	$0.83	$0.86
United Kingdom			
90 day Bank Bills	0.53%	0.51%	0.50%
10 yr bond	2.66%	2.62%	1.69%
British Pound	£1.69	£1.61	£1.56
South Korea			
90 day commercial paper	2.65%		