

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
Form N-Q  
May 17, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-21636  
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First Trust/Aberdeen Global Opportunity Income Fund  
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(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
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(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.

First Trust Portfolios L.P.  
120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 765-8000  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2012  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS. The Schedule(s) of Investments is attached

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herewith.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a)  
 MARCH 31, 2012 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY)     | DESCRIPTION  | COUPON | STATED MATURITY | (US   |
|---|--|--------|-----------------|-------|
| -----   |  |        |                 |       |
| FOREIGN SOVEREIGN BONDS AND NOTES (b) - 95.4% |  |        |                 |       |
|   |  |        |                 |       |
| ARGENTINA - 2.2%                              |  |        |                 |       |
| 2,920,000                                     | Republic of Argentina (USD) .....                        | 7.00%  | 09/12/13        | \$    |
| 4,450,000                                     | Republic of Argentina (USD) .....                        | 7.00%  | 04/17/17        | ----- |
|   |  |        |                 |       |
| AUSTRALIA - 7.0%                              |  |        |                 |       |
| 11,000,000                                    | Australian Government (AUD) .....                        | 6.00%  | 02/15/17        | 1     |
| 8,100,000                                     | Queensland Treasury (AUD) .....                          | 6.00%  | 10/14/15        | ----- |
|   |  |        |                 |       |
| BRAZIL - 6.2%                                 |  |        |                 |       |
| 3,920,000                                     | Brazil Notas do Tesouro Nacional Series F<br>(BRL) ..... | 10.00% | 01/01/15        | ----- |
| 11,370,000                                    | Brazil Notas do Tesouro Nacional Series F<br>(BRL) ..... | 10.00% | 01/01/17        | ----- |
| 19,180,000                                    | Brazil Notas do Tesouro Nacional Series F<br>(BRL) ..... | 10.00% | 01/01/21        | ----- |
| 900,000                                       | Republic of Brazil (USD) .....                           | 5.63%  | 01/07/41        | ----- |
|   |  |        |                 |       |
| CANADA - 10.6%                                |  |        |                 |       |
| 1,700,000                                     | Canadian Government Bond (CAD) .....                     | 5.25%  | 06/01/13        | ----- |
| 5,000,000                                     | Canadian Government Bond (CAD) .....                     | 8.00%  | 06/01/23        | ----- |
| 15,000,000                                    | Province of Manitoba (NZD) .....                         | 6.38%  | 09/01/15        | 1     |
| 10,965,000                                    | Province of Ontario (NZD) .....                          | 6.25%  | 06/16/15        | ----- |
|   |  |        |                 |       |
| CROATIA - 0.7%                                |  |        |                 |       |
| 2,150,000                                     | Croatia Government International Bond<br>(USD) .....     | 6.63%  | 07/14/20        | ----- |
|   |  |        |                 |       |
| DOMINICAN REPUBLIC - 1.1%                     |  |        |                 |       |
| 1,300,000                                     | Dominican Republic (USD) .....                           | 7.50%  | 05/06/21        | ----- |
| 2,066,000                                     | Dominican Republic (USD) .....                           | 8.63%  | 04/20/27        | ----- |

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| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION                            | COUPON | STATED MATURITY |
|----------------------------------|--|--------|-----------------|
| EGYPT - 0.8%                     |  |        |                 |
| 1,700,000                        | Arab Republic of Egypt (USD) .....     | 6.88%  | 04/30/40        |
| 1,000,000                        | Arab Republic of Egypt (USD) (c) ..... | 6.88%  | 04/30/40        |
| EL SALVADOR - 0.9%               |  |        |                 |
| 700,000                          | Republic of El Salvador (USD) .....    | 8.25%  | 04/10/32        |
| 1,830,000                        | Republic of El Salvador (USD) .....    | 7.65%  | 06/15/35        |
| HUNGARY - 6.2%                   |  |        |                 |
| 771,070,000                      | Hungary Government Bond (HUF) .....    | 6.00%  | 10/24/12        |
| 2,170,000,000                    | Hungary Government Bond (HUF) .....    | 6.75%  | 11/24/17        |
| 305,000,000                      | Hungary Government Bond (HUF) .....    | 6.50%  | 06/24/19        |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 MARCH 31, 2012 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY)                    | DESCRIPTION                             | COUPON | STATED MATURITY | (US |
|---|---|--------|-----------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (b) - (CONTINUED) |   |        |                 |     |
| HUNGARY - (CONTINUED)                               |   |        |                 |     |
| 700,000,000   | Hungary Government Bond (HUF) .....     | 7.00%  | 06/24/22        | \$  |
| 2,050,000   | Republic of Hungary (EUR) .....         | 4.50%  | 01/29/14        |     |
| INDONESIA - 2.1%                                    |   |        |                 |     |
| 17,100,000,000                                      | Indonesian Government Bond (IDR) .....  | 10.00% | 07/15/17        |     |
| 27,670,000,000                                      | Indonesian Government Bond (IDR) .....  | 10.50% | 08/15/30        |     |
| IVORY COAST - 1.9%                                  |   |        |                 |     |
| 9,250,000   | Ivory Coast Government Bond (USD) ..... | 2.50%  | 12/31/32        |     |
| LITHUANIA - 2.0%                                    |   |        |                 |     |
| 2,390,000   | Republic of Lithuania (USD) .....       | 6.75%  | 01/15/15        |     |
| 1,980,000   | Republic of Lithuania (USD) .....       | 7.38%  | 02/11/20        |     |
| 1,000,000   | Republic of Lithuania (USD) .....       | 6.63%  | 02/01/22        |     |
| MALAYSIA - 2.6%                                     |   |        |                 |     |

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|            |   |        |          |  |
|------------|---|--------|----------|--|
| 9,000,000  | Malaysia Government Bond (MYR) .....                | 3.21%  | 05/31/13 |  |
| 14,500,000 | Malaysia Government Bond (MYR) .....                | 4.01%  | 09/15/17 |  |
|            | MEXICO - 5.7%                                       |        |          |  |
| 13,930,000 | Mexican Bonos Desarr Fixed Rate Bond<br>(MXN) ..... | 9.50%  | 12/18/14 |  |
| 80,800,000 | Mexican Bonos Desarr Fixed Rate Bond<br>(MXN) ..... | 8.00%  | 06/11/20 |  |
| 17,900,000 | Mexican Bonos Desarr Fixed Rate Bond<br>(MXN) ..... | 8.00%  | 12/07/23 |  |
| 28,900,000 | Mexican Bonos Desarr Fixed Rate Bond<br>(MXN) ..... | 7.50%  | 06/03/27 |  |
| 32,950,000 | Mexican Bonos Desarr Fixed Rate Bond<br>(MXN) ..... | 10.00% | 11/20/36 |  |
| 1,500,000  | United Mexican States (USD) .....                   | 6.05%  | 01/11/40 |  |
|            | NEW ZEALAND - 5.7%                                  |        |          |  |
| 19,150,000 | New Zealand Government Bond (NZD) .....             | 6.00%  | 12/15/17 |  |
|            | PAKISTAN - 0.8%                                     |        |          |  |
| 3,200,000  | Islamic Republic of Pakistan (USD) ....             | 6.88%  | 06/01/17 |  |
|            | PERU - 1.5%   |        |          |  |
| 10,100,000 | Peruvian Government Bond (PEN) .....                | 7.84%  | 08/12/20 |  |
| 200,000    | Republic of Peru (USD) .....                        | 5.63%  | 11/18/50 |  |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 MARCH 31, 2012 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY)           | DESCRIPTION                         | COUPON | STATED MATURITY | (US |
|---|-------------------------------------|--------|-----------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (b) - (CONTINUED) |                                     |        |                 |     |
|   | QATAR - 1.0%                        |        |                 |     |
| 2,630,000   | State of Qatar (USD) .....          | 6.40%  | 01/20/40        | \$  |
|   | RUSSIA - 5.0%                       |        |                 |     |
| 215,000,000   | Russian Foreign Bond (RUB) (c)..... | 7.85%  | 03/10/18        |     |
| 210,000,000   | Russian Foreign Bond (RUB) .....    | 7.85%  | 03/10/18        |     |

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|                             |   |        |          |
|-----------------------------|---|--------|----------|
| SENEGAL - 0.5%              |   |        |          |
| 1,270,000                   | Republic of Senegal (USD) .....                                     | 8.75%  | 05/13/21 |
| SERBIA - 2.3%               |   |        |          |
| 4,200,000                   | Republic of Serbia (USD) .....                                      | 7.25%  | 09/28/21 |
| 219,000,000                 | Serbia Treasury Bill (RSD) .....                                    | (d)    | 12/13/12 |
| SOUTH AFRICA - 6.1%         |   |        |          |
| 2,130,000                   | Eskom Holdings Ltd. (USD) .....                                     | 5.75%  | 01/26/21 |
| 10,500,000                  | Republic of South Africa (ZAR) .....                                | 8.25%  | 09/15/17 |
| 61,000,000                  | Republic of South Africa (ZAR) .....                                | 7.25%  | 01/15/20 |
| 47,700,000                  | Republic of South Africa (ZAR) .....                                | 10.50% | 12/21/26 |
| SPAIN - 3.8%                |   |        |          |
| 11,500,000                  | Instituto de Credito Oficial (AUD) ....                             | 5.50%  | 10/11/12 |
| TURKEY - 4.5%               |   |        |          |
| 3,800,000                   | Republic of Turkey (USD) .....                                      | 6.25%  | 09/26/22 |
| 3,600,000                   | Turkey Government Bond (TRY) .....                                  | 16.00% | 08/28/13 |
| 8,100,000                   | Turkey Government Bond (TRY) .....                                  | 9.00%  | 01/27/16 |
| 5,000,000                   | Turkey Government Bond (TRY) .....                                  | 10.50% | 01/15/20 |
| UNITED ARAB EMIRATES - 1.3% |   |        |          |
| 3,700,000                   | Dubai Government International Bond (USD)                           | 7.75%  | 10/05/20 |
| UNITED KINGDOM - 5.6%       |   |        |          |
| 1,200,000                   | United Kingdom Treasury (GBP) .....                                 | 8.00%  | 12/07/15 |
| 4,600,000                   | United Kingdom Treasury (GBP) .....                                 | 6.00%  | 12/07/28 |
| 2,170,000                   | United Kingdom Treasury (GBP) .....                                 | 4.25%  | 12/07/49 |
| URUGUAY - 1.8%              |   |        |          |
| 47,880,000                  | Republica Orient Uruguay, Inflation<br>Adjusted Bond (UYU) (e)..... | 5.00%  | 09/14/18 |
| 16,800,000                  | Republica Orient Uruguay, Inflation<br>Adjusted Bond (UYU) (e)..... | 4.25%  | 04/05/27 |

See Notes to Quarterly Portfolio of Investments

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PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 MARCH 31, 2012 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY)           | DESCRIPTION   | COUPON | STATED MATURITY | (US |
|---|---|--------|-----------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (b) - (CONTINUED) |   |        |                 |     |
|   | VENEZUELA - 4.8%  |        |                 |     |
| 1,170,000   | Republic of Venezuela (USD) .....                       | 8.50%  | 10/08/14        | \$  |
| 9,720,000   | Republic of Venezuela (USD) .....                       | 5.75%  | 02/26/16        |     |
| 400,000   | Republic of Venezuela (USD) .....                       | 7.75%  | 10/13/19        |     |
| 900,000   | Republic of Venezuela (USD) .....                       | 12.75% | 08/23/22        |     |
| 1,000,000   | Republic of Venezuela (USD) .....                       | 7.65%  | 04/21/25        |     |
| 2,700,000   | Republic of Venezuela (USD) .....                       | 11.95% | 08/05/31        |     |
|   | VIETNAM - 0.7%  |        |                 |     |
| 1,900,000   | Socialist Republic of Vietnam (USD) ...                 | 6.88%  | 01/15/16        |     |
|   | TOTAL FOREIGN SOVEREIGN BONDS AND NOTES .....           |        |                 | 29  |
|   | (Cost \$261,400,588)                                    |        |                 |     |
| FOREIGN CORPORATE BONDS AND NOTES (b) - 32.9%       |   |        |                 |     |
|   | BRAZIL - 2.5%   |        |                 |     |
| 600,000   | Banco do Estado do Rio Grande do Sul<br>(USD) (c) ..... | 7.38%  | 02/02/22        |     |
| 700,000   | Centrais Eletricas Brasileiras S.A. (USD)<br>(c) .....  | 5.75%  | 10/27/21        |     |
| 1,150,000   | Odebrecht Finance Ltd. (USD) .....                      | 7.50%  | 09/29/49        |     |
| 1,650,000   | OGX Petroleo e Gas Participacoes S.A.<br>(USD) .....    | 8.50%  | 06/01/18        |     |
| 900,000   | OSX 3 Leasing B.V. (USD) .....                          | 9.25%  | 03/20/15        |     |
| 1,330,000   | Rearden G Holdings Eins GmbH (USD) ....                 | 7.88%  | 03/30/20        |     |
| 1,100,000   | Virgolino de Oliveira Finance Ltd. (USD)                | 10.50% | 01/28/18        |     |
|   | CHINA - 1.7%  |        |                 |     |
| 2,650,000   | China Overseas Finance Cayman II Ltd.<br>(USD) .....    | 5.50%  | 11/10/20        |     |
| 2,600,000   | MCC Holding (Hong Kong) Corp. Ltd. (USD)                | 4.88%  | 07/29/16        |     |
|   | DOMINICAN REPUBLIC - 0.5%                               |        |                 |     |
| 1,350,000   | AES Andres Dominicana/Itabo Dominicana<br>(USD) .....   | 9.50%  | 11/12/20        |     |
|   | EL SALVADOR - 0.5%                                      |        |                 |     |
| 1,550,000   | Telemovil Finance Co., Ltd. (USD) .....                 | 8.00%  | 10/01/17        |     |

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|           |   |       |          |  |
|-----------|---|-------|----------|--|
|           | GERMANY - 1.3%                          |       |          |  |
| 3,650,000 | KfW International Finance (CAD) .....   | 4.95% | 10/14/14 |  |
|           | GUATEMALA - 0.5%                        |       |          |  |
| 1,550,000 | Industrial Subordinated Trust (USD) ... | 8.25% | 07/27/21 |  |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 MARCH 31, 2012 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY)           | DESCRIPTION  | COUPON | STATED MATURITY | (US |
|---|--|--------|-----------------|-----|
| FOREIGN CORPORATE BONDS AND NOTES (b) - (CONTINUED) |  |        |                 |     |
|   | INDONESIA - 1.5%   |        |                 |     |
| 3,220,000   | Majapahit Holding B.V. (USD) .....                       | 7.75%  | 10/17/16        | \$  |
| 700,000   | PT Adaro Indonesia (USD) .....                           | 7.63%  | 10/22/19        |     |
|   | MEXICO - 3.7%  |        |                 |     |
| 1,400,000   | Axtel S.A.B. de C.V. (USD) .....                         | 9.00%  | 09/22/19        |     |
| 1,300,000   | Corporacion GEO S.A. de C.V. (USD) (c).                  | 8.88%  | 03/27/22        |     |
| 2,686,000   | Desarrolladora Homex S.A. (USD) .....                    | 9.50%  | 12/11/19        |     |
| 500,000   | Desarrolladora Homex S.A. (USD) (c)....                  | 9.75%  | 03/25/20        |     |
| 2,620,188   | GEO Maquinaria S.A. de C.V. (USD) .....                  | 9.63%  | 05/02/21        |     |
| 1,672,000   | Servicios Corporativos Javer Sapi de C.V.<br>(USD) ..... | 9.88%  | 04/06/21        |     |
| 525,000   | Urbi Desarrollos Urbanos Sab de C.V.<br>(USD) .....      | 9.50%  | 01/21/20        |     |
| 650,000   | Urbi Desarrollos Urbanos Sab de C.V.<br>(USD) (c).....   | 9.75%  | 02/03/22        |     |
|   | MULTINATIONAL - 12.4%                                    |        |                 |     |
| 2,600,000   | African Export-Import Bank (USD) .....                   | 5.75%  | 07/27/16        |     |
| 17,600,000  | Asian Development Bank (AUD) .....                       | 5.50%  | 02/15/16        | 1   |
| 18,800,000  | European Investment Bank (NZD) .....                     | 6.50%  | 09/10/14        | 1   |
|   | NIGERIA - 0.5%   |        |                 |     |
| 1,400,000   | GTB Finance B.V. (USD) .....                             | 7.50%  | 05/19/16        |     |
|   | PHILIPPINES - 0.3%                                       |        |                 |     |
| 1,000,000   | Alliance Global Group, Inc. (USD) .....                  | 6.50%  | 08/18/17        |     |

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| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION   | COUPON | STATED MATURITY |
|----------------------------------|---|--------|-----------------|
|                                  | RUSSIA - 3.0%   |        |                 |
| 1,750,000                        | Alfa Bank (USD) .....   | 7.88%  | 09/25/17        |
| 300,000                          | Alfa Bank OJSC Via Alfa Bond Issuance PLC (USD) .....           | 7.75%  | 04/28/21        |
| 1,200,000                        | Home Credit & Finance Bank via Eurasia Capital S.A. (USD) ..... | 7.00%  | 03/18/14        |
| 1,200,000                        | LUKOIL International Finance B.V. (USD)                         | 7.25%  | 11/05/19        |
| 1,400,000                        | Metalloinvest Finance Ltd. (USD) .....                          | 6.50%  | 07/21/16        |
| 1,000,000                        | Sberbank of Russia via SB Capital S.A. (USD) (c).....           | 6.13%  | 02/07/22        |
| 400,000                          | Vimpelcom Holdings B.V. (USD) .....                             | 7.50%  | 03/01/22        |
| 820,000                          | Vimpelcom Ltd. (USD) .....                                      | 6.49%  | 02/02/16        |
| 850,000                          | VTB Bank OJSC Via VTB Capital S.A. (USD)                        | 6.55%  | 10/13/20        |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 MARCH 31, 2012 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY)                    | DESCRIPTION                                   | COUPON | STATED MATURITY | (US |
|---|---|--------|-----------------|-----|
| FOREIGN CORPORATE BONDS AND NOTES (b) - (CONTINUED) |   |        |                 |     |
|   | TURKEY - 0.6%                                 |        |                 |     |
| 1,700,000   | Yasar Holdings (USD) .....                    | 9.63%  | 10/07/15        | \$  |
|   | UKRAINE - 0.4%                                |        |                 |     |
| 200,000   | Metinvest B.V. (USD) .....                    | 8.75%  | 02/14/18        |     |
| 950,000   | MHP S.A. (USD) .....                          | 10.25% | 04/29/15        |     |
|   | UNITED ARAB EMIRATES - 1.8%                   |        |                 |     |
| 2,680,000   | Dubai Electricity & Water Authority (USD)     | 7.38%  | 10/21/20        |     |
| 2,600,000   | IPIC GMTN Ltd. (USD) (c).....                 | 5.50%  | 03/01/22        |     |
|   | VENEZUELA - 1.7%                              |        |                 |     |
| 2,700,000   | Petroleos de Venezuela S.A. (USD) .....       | 8.00%  | 11/17/13        |     |
| 3,000,000   | Petroleos de Venezuela S.A. (USD) .....       | 8.50%  | 11/02/17        |     |
|   | TOTAL FOREIGN CORPORATE BONDS AND NOTES ..... |        |                 | 10  |
|   | (Cost \$88,106,009)                           |        |                 |     |



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| SHARES               | DESCRIPTION                                   |                |
|----------------------|---|----------------|
| COMMON STOCKS - 0.0% |   |                |
| 342                  | KAZAKHSTAN - 0.0%<br>BTA Bank JSC (f).....    |                |
|                      | TOTAL COMMON STOCKS .....                     |                |
|                      | (Cost \$0)                                    |                |
|                      | TOTAL INVESTMENTS - 128.3% .....              | 39             |
|                      | (Cost \$349,506,597) (g)                      |                |
|                      | OUTSTANDING LOANS - (28.9%) .....             | (88            |
|                      | NET OTHER ASSETS AND LIABILITIES - 0.6% ..... |                |
|                      | NET ASSETS - 100.0% .....                     | \$ 30<br>===== |

- (a) All portfolio securities serve as collateral for the outstanding loans.
- (b) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the Fund's sub-advisor.

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 MARCH 31, 2012 (UNAUDITED)

- (c) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"), and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by the Fund's sub-advisor. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security specific factors and assumptions, which require subjective judgment. At March 31, 2012, securities noted as such amounted to \$16,239,838 or 5.3% of net assets.
- (d) Zero coupon bond.
- (e) Security whose principal value is adjusted in accordance with changes to the country's Consumer Price Index. Interest is calculated on the basis of the current adjusted principal value.
- (f) Non-income producing security.

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- (g) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of March 31, 2012, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$46,421,467 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$3,030,747.

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 Currency Abbreviations:

|     |                        |
|-----|------------------------|
| AUD | Australian Dollar      |
| BRL | Brazilian Real         |
| CAD | Canadian Dollar        |
| EUR | Euro Dollar            |
| GBP | British Pound Sterling |
| HUF | Hungarian Forint       |
| IDR | Indonesian Rupiah      |
| KZT | Kazakhstani Tenge      |
| MXN | Mexican Peso           |
| MYR | Malaysian Ringgit      |
| NZD | New Zealand Dollar     |
| PEN | Peruvian New Sol       |
| RSD | Serbian Dinar          |
| RUB | Russian Ruble          |
| TRY | Turkish Lira           |
| USD | United States Dollar   |
| UYU | Uruguayan Peso         |
| ZAR | South African Rand     |

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
 MARCH 31, 2012 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of March 31, 2012 is as follows (see Note A - Portfolio Valuation in the Notes to Financial Statements):

|   | ASSETS TABLE                   |                             |  |
|---|--------------------------------|-----------------------------|--|
|   | TOTAL<br>VALUE AT<br>3/31/2012 | LEVEL 1<br>QUOTED<br>PRICES | LEVEL 2<br>SIGNIFICANT<br>OBSERVABLE<br>INPUTS |
|   | -----                          | -----                       | -----  |
| Foreign Sovereign Bonds and Notes*..... | \$ 292,023,517                 | \$ --                       | \$ 292,023,517                                 |
| Foreign Corporate Bonds and Notes*..... | 100,873,798                    | --                          | 100,873,798                                    |
| Common Stocks*.....                     | 2                              | --                          | 2  |
|   | -----                          | -----                       | -----  |
| Total Investments.....                  | 392,897,317                    | --                          | 392,897,317                                    |
| Forward Foreign Currency Contracts**    | 750,564                        | --                          | 750,564  |
|   | -----                          | -----                       | -----  |
| TOTAL .....                             | \$ 393,647,881                 | \$ --                       | \$ 393,647,881                                 |

LIABILITIES TABLE

|   | TOTAL<br>VALUE AT<br>3/31/2012 | LEVEL 1<br>QUOTED<br>PRICES | LEVEL 2<br>SIGNIFICANT<br>OBSERVABLE<br>INPUTS |
|---|--------------------------------|-----------------------------|--|
| Forward Foreign Currency Contracts**..... | \$ (3,245,239)                 | \$ --                       | \$ (3,245,239)                                 |

\* See the Portfolio of Investments for country breakout.

\*\* See the Schedule of Forward Foreign Currency Contracts for contract and currency detail.

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. As of March 31, 2012, the Fund transferred common stock valued at \$2 from Level 1 to Level 2 of the fair value hierarchy. The common stock that transferred from Level 1 to Level 2 did so as a result of a lack of trading volume on the primary exchange on March 30, 2012, the last business day of the month.

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)  
MARCH 31, 2012 (UNAUDITED)

| INDUSTRY CLASSIFICATION                | % OF TOTAL<br>INVESTMENTS | CURRENCY EXPOSURE<br>DIVERSIFICATION |
|--|---------------------------|--------------------------------------|
| Government Bonds and Notes             | 74.3%                     | USD                                  |
| Supranational Bank                     | 9.0                       | AUD                                  |
| Household Durables                     | 2.6                       | ZAR                                  |
| Oil, Gas & Consumable Fuels            | 2.3                       | MXN                                  |
| Special Purpose Banks                  | 1.7                       | RUB                                  |
| Commercial Banks                       | 1.6                       | BRL                                  |
| Electric Utilities                     | 1.5                       | MYR                                  |
| Diversified Financial Services         | 1.1                       | TRY                                  |
| Metals & Mining                        | 1.1                       | UYU                                  |
| Multi-Utilities                        | 0.7                       | HUF                                  |
| Diversified Telecommunication Services | 0.7                       | PEN                                  |
| Capital Markets                        | 0.7                       | IDR                                  |
| Real Estate Management & Development   | 0.7                       | NZD                                  |
| Food Products                          | 0.5                       | CAD                                  |
| Construction Materials                 | 0.4                       | GBP                                  |
| Wireless Telecommunication Services    | 0.3                       | RSD                                  |
| Consumer Finance                       | 0.3                       | EUR                                  |
| Construction & Engineering             | 0.3                       | KZT                                  |
| Machinery                              | 0.2                       |                                      |
| Total                                  | 100.0%                    | Total                                |

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# The weightings include the  
currency forwards.  
## Amount is less than 0.1%.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS  
MARCH 31, 2012 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS

| SETTLEMENT<br>DATE | COUNTERPARTY | AMOUNT        |            | AMOUNT   |                | PURCHASE                      | SALE                  |
|--------------------|--------------|---------------|------------|----------|----------------|-------------------------------|-----------------------|
|                    |              | PURCHASED (a) |            | SOLD (a) |                | VALUE AS OF<br>MARCH 31, 2012 | VALUE AS<br>MARCH 31, |
| 04/20/12           | JPM          | ZAR           | 16,750,000 | USD      | 2,065,109      | \$ 2,176,864                  | \$ 2,065,109          |
| 04/20/12           | RBS          | ZAR           | 21,769,000 | USD      | 2,843,374      | 2,829,143                     | 2,843,374             |
| 06/04/12           | JPM          | USD           | 8,564,308  | BRL      | 14,949,000     | 8,564,308                     | 8,070,000             |
| 04/20/12           | SSB          | USD           | 10,508,805 | CAD      | 10,676,000     | 10,508,805                    | 10,690,000            |
| 04/20/12           | CIT          | USD           | 2,276,508  | EUR      | 1,780,000      | 2,276,508                     | 2,370,000             |
| 04/20/12           | JPM          | USD           | 14,163,618 | GBP      | 9,224,000      | 14,163,618                    | 14,750,000            |
| 04/20/12           | JPM          | USD           | 3,956,653  | HUF      | 971,862,000    | 3,956,653                     | 4,380,000             |
| 04/20/12           | RBS          | USD           | 7,952,160  | HUF      | 1,727,791,000  | 7,952,160                     | 7,800,000             |
| 06/04/12           | JPM          | USD           | 2,758,445  | IDR      | 25,708,706,000 | 2,758,445                     | 2,790,000             |
| 04/20/12           | JPM          | USD           | 53,385,611 | NZD      | 67,142,000     | 53,385,611                    | 54,890,000            |
| 04/20/12           | RBS          | USD           | 2,152,986  | TRY      | 4,056,000      | 2,152,986                     | 2,260,000             |
| 04/20/12           | CIT          | USD           | 4,741,675  | ZAR      | 38,519,000     | 4,741,675                     | 5,000,000             |

Net Unrealized Appreciation (Depreciation).....

(a) Please see portfolio of investments for currency descriptions.

Counterparty Abbreviations:

- CIT Citibank, NA
- JPM JPMorgan Chase
- RBS Royal Bank of Scotland
- SSB State Street Bank and Trust Co.

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
MARCH 31, 2012 (UNAUDITED)

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m.

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Eastern time, on each day the NYSE is open for trading. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily in accordance with valuation procedures adopted by the Fund's Board of Trustees and in accordance with provisions of the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund's securities will be valued as follows:

Bonds, notes and other debt securities are valued on the basis of valuations provided by dealers who make markets in such securities or by an independent pricing service approved by the Fund's Board of Trustees, which may use the following valuation inputs when available:

- 1) benchmark yields;
- 2) reported trades;
- 3) broker/dealer quotes;
- 4) issuer spreads;
- 5) benchmark securities;
- 6) bids and offers; and
- 7) reference data including market research publications.

Common stocks and other securities listed on any national or foreign exchange (excluding the NASDAQ National Market ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")) are valued at the last sale price on the exchange on which they are principally traded. If there are no transactions on the valuation day, the securities are valued at the mean between the most recent bid and asked prices.

Securities listed on the NASDAQ or the AIM are valued at the official closing price. If there is no official closing price on the valuation day, the securities are valued at the mean between the most recent bid and asked prices.

Forward foreign currency contracts are valued at the current day's interpolated foreign exchange rate, as calculated using the current day's spot rate, and the thirty, sixty, ninety, and one-hundred eighty day forward rates provided by an independent pricing service.

Debt securities having a remaining maturity of sixty days or less when purchased are valued at cost adjusted for amortization of premiums and accretion of discounts.

In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities and other investments. Additionally, if events occur after the close of the principal market for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could materially affect NAV, First Trust may use a fair value method to value the

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Fund's securities and other investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. Fair valuation of a security will be based on the consideration of all available information, including, but not limited to, the following:

- 1) the fundamental business data relating to the issuer, or economic data relating to the country of issue;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of security;
- 4) the financial statements of the issuer, or the financial condition of the country of issue;
- 5) the credit quality and cash flow of the issuer, or country of issue, based on the Sub-Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or equity securities) of the issuer/borrower, or comparable companies;
- 8) the coupon payments;
- 9) the quality, value and salability of collateral, if any, securing the security;

### NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

#### FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND MARCH 31, 2012 (UNAUDITED)

- 10) the business prospects of the issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer's management (for corporate debt only);
- 11) the economic, political and social prospects/developments of the country of issue and the assessment of the country's governmental leaders/officials (for sovereign debt only);
- 12) the prospects for the issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry (for corporate debt only); and
- 13) other relevant factors.

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level

hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical investments. An active market is a market in which transactions for the investment occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
  - o Quoted prices for similar investments in active markets.
  - o Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
  - o Inputs other than quoted prices that are observable for the investment (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
  - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of March 31, 2012, is included with the Fund's Portfolio of Investments.

**B. SECURITIES TRANSACTIONS:**

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued, delayed-delivery or forward purchase commitments until payment is made. At March 31, 2012, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

**C. FORWARD FOREIGN CURRENCY CONTRACTS:**

The Fund is subject to foreign currency risk in the normal course of pursuing its investment objectives. Forward foreign currency contracts are agreements to exchange one currency for another at a future date and at a specified price. The Fund may use forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Fund's foreign currency exposure. These contracts are valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and

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the forward rates at the reporting date, is included on the Schedule of Forward Foreign Currency Contracts. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks, the Fund could incur losses in excess of the net unrealized value shown on the Schedule of Forward Foreign Currency Contracts.

During the period ended March 31, 2012, the open and close notional values of forward foreign currency contracts were \$218,618,663 and \$103,249,410, respectively.

### NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

#### FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND MARCH 31, 2012 (UNAUDITED)

##### D. FOREIGN CURRENCY:

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investment securities and items of income and expense are translated on the respective dates of such transactions. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions, foreign currency transactions and interest and dividends received.

##### ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

##### ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES



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

(Registrant) First Trust/Aberdeen Global Opportunity Income Fund  
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By (Signature and Title)\* /s/ Mark R. Bradley  
-----

Mark R. Bradley, President and Chief Executive Officer  
(principal executive officer)

Date May 8, 2012  
-----

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

By (Signature and Title)\* /s/ Mark R. Bradley  
-----

Mark R. Bradley, President and Chief Executive Officer  
(principal executive officer)

Date May 8, 2012  
-----

By (Signature and Title)\* /s/ James M. Dykas  
-----

James M. Dykas, Treasurer, Chief Financial Officer and  
Chief Accounting Officer  
(principal financial officer)

Date May 8, 2012  
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\* Print the name and title of each signing officer under his or her signature.