

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
Form N-Q  
May 28, 2010

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

First Trust/Aberdeen Global Opportunity Income Fund  
(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400  
Wheaton, IL 60187  
(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  
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 765-8000

Date of fiscal year end: December 31

Date of reporting period: March 31, 2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (Sections 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. Section 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) (b)  
MARCH 31, 2010 (UNAUDITED)

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| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY) | DESCRIPTION                                        | COUPON | STATED<br>MATURITY | VAL<br>(US DOL |
|-------------------------------------------|----------------------------------------------------|--------|--------------------|----------------|
| BONDS AND NOTES (c) - 124.0%              |                                                    |        |                    |                |
|                                           | ARGENTINA - 3.7%                                   |        |                    |                |
| 6,788,942                                 | Republic of Argentina (ARS) (d) .....              | 4.82%  | 02/04/18           | \$ 2,86        |
| 8,380,000                                 | Republic of Argentina (USD) .....                  | 7.00%  | 03/28/11           | 8,21           |
|                                           |                                                    |        |                    | 11,08          |
|                                           | AUSTRALIA - 6.0%                                   |        |                    |                |
| 11,000,000                                | Australian Government (AUD) .....                  | 6.00%  | 02/15/17           | 10,30          |
| 8,100,000                                 | Queensland Treasury (AUD) .....                    | 6.00%  | 10/14/15           | 7,47           |
|                                           |                                                    |        |                    | 17,77          |
|                                           | BRAZIL - 9.3%                                      |        |                    |                |
| 5,750,000                                 | Brazil Citigroup (BRL) .....                       | 15.00% | 07/02/10           | 3,28           |
| 11,370,000                                | Brazil Notas do Tesouro Nacional Series F (BRL) .. | 10.00% | 01/01/17           | 5,74           |
| 524,000                                   | Dasa Finance Corp. (USD) .....                     | 8.75%  | 05/29/18           | 56             |
| 15,303,000                                | Electropaulo Metropolitan (BRL) .....              | 19.13% | 06/28/10           | 8,82           |
| 680,000                                   | Federal Republic of Brazil (USD) .....             | 7.13%  | 01/20/37           | 77             |
| 1,840,000                                 | Federal Republic of Brazil (USD) .....             | 5.63%  | 01/07/41           | 1,74           |
| 2,090,000                                 | Odebrecht Finance Ltd. (USD) .....                 | 7.00%  | 04/21/20           | 2,18           |
| 1,880,000                                 | Petrobras International Finance Co. (USD) .....    | 7.88%  | 03/15/19           | 2,19           |
| 2,350,000                                 | Rearden G Holdings Eins GmbH (USD) .....           | 7.88%  | 03/30/20           | 2,39           |
|                                           |                                                    |        |                    | 27,70          |
|                                           | CANADA - 11.2%                                     |        |                    |                |
| 5,200,000                                 | Canadian Government (CAD) .....                    | 9.50%  | 06/01/10           | 5,19           |
| 1,700,000                                 | Canadian Government (CAD) .....                    | 5.25%  | 06/01/13           | 1,82           |
| 10,000,000                                | Export Development Canada (NZD) .....              | 8.13%  | 11/30/10           | 7,32           |
| 15,000,000                                | Province of Manitoba (NZD) .....                   | 6.38%  | 09/01/15           | 10,98          |
| 10,965,000                                | Province of Ontario (NZD) .....                    | 6.25%  | 06/16/15           | 8,02           |
|                                           |                                                    |        |                    | 33,35          |
|                                           | CHINA - 1.2%                                       |        |                    |                |
| 1,650,000                                 | Agile Property Holdings Ltd. (USD) .....           | 10.00% | 11/14/16           | 1,77           |
| 1,440,000                                 | Parkson Retail Group Ltd. (USD) .....              | 7.88%  | 11/14/11           | 1,50           |
| 200,000                                   | Parkson Retail Group Ltd. (USD) .....              | 7.13%  | 05/30/12           | 20             |
|                                           |                                                    |        |                    | 3,48           |
|                                           | COLOMBIA - 2.2%                                    |        |                    |                |
| 930,000                                   | EEB International Ltd. (USD) .....                 | 8.75%  | 10/31/14           | 1,03           |
| 1,700,000                                 | Republic of Colombia (USD) .....                   | 7.38%  | 03/18/19           | 1,96           |
| 300,000                                   | Republic of Colombia (USD) .....                   | 7.38%  | 09/18/37           | 33             |
| 3,440,000                                 | Republic of Colombia (USD) .....                   | 6.13%  | 01/18/41           | 3,31           |
|                                           |                                                    |        |                    | 6,64           |
|                                           | CROATIA - 0.6%                                     |        |                    |                |
| 1,530,000                                 | Croatia Government International Bond (USD) .....  | 6.75%  | 11/05/19           | 1,68           |

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|           |                                              |        |          |  |       |
|-----------|----------------------------------------------|--------|----------|--|-------|
|           | DOMINICAN REPUBLIC - 1.3%                    |        |          |  |       |
| 1,770,000 | Cerveceria Nacional Dominica (USD) (d) ..... | 16.00% | 03/27/12 |  | 1,75  |
| 2,066,000 | Dominican Republic (USD) .....               | 8.63%  | 04/20/27 |  | 2,20  |
|           |                                              |        |          |  | ----- |
|           |                                              |        |          |  | 3,95  |
|           |                                              |        |          |  | ----- |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)  
MARCH 31, 2010 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY) | DESCRIPTION                                               | COUPON | STATED<br>MATURITY | VAL<br>(US DOL |
|-------------------------------------------|-----------------------------------------------------------|--------|--------------------|----------------|
| -----                                     | -----                                                     | -----  | -----              | -----          |
| BONDS AND NOTES (c) - (CONTINUED)         |                                                           |        |                    |                |
|                                           | EL SALVADOR - 1.3%                                        |        |                    |                |
| 1,020,000                                 | Republic of El Salvador (USD) .....                       | 8.25%  | 04/10/32           | \$ 1,13        |
| 2,640,000                                 | Republic of El Salvador (USD) .....                       | 7.65%  | 06/15/35           | 2,79           |
|                                           |                                                           |        |                    | -----          |
|                                           |                                                           |        |                    | 3,92           |
|                                           |                                                           |        |                    | -----          |
|                                           | GERMANY - 1.3%                                            |        |                    |                |
| 3,650,000                                 | KfW International Finance (CAD) .....                     | 4.95%  | 10/14/14           | 3,85           |
|                                           |                                                           |        |                    | -----          |
|                                           | HUNGARY - 4.1%                                            |        |                    |                |
| 771,070,000                               | Hungary Government Bond (HUF) .....                       | 6.00%  | 10/24/12           | 3,94           |
| 328,000,000                               | Hungary Government Bond (HUF) .....                       | 5.50%  | 02/12/16           | 1,58           |
| 295,700,000                               | Hungary Government Bond (HUF) .....                       | 6.50%  | 06/24/19           | 1,47           |
| 4,800,000                                 | Republic of Hungary (USD) .....                           | 6.25%  | 01/29/20           | 5,10           |
|                                           |                                                           |        |                    | -----          |
|                                           |                                                           |        |                    | 12,10          |
|                                           |                                                           |        |                    | -----          |
|                                           | INDONESIA - 7.0%                                          |        |                    |                |
| 1,210,000                                 | Indo Integrated Energy II B.V. (USD) .....                | 9.75%  | 11/05/16           | 1,29           |
| 22,300,000,000                            | Indonesian Government Bond (IDR) .....                    | 10.75% | 05/15/16           | 2,72           |
| 7,170,000,000                             | Indonesian Recapitalization Bond (IDR) .....              | 13.40% | 02/15/11           | 83             |
| 14,200,000,000                            | Indonesian Recapitalization Bond (IDR) .....              | 13.45% | 08/15/11           | 1,69           |
| 2,120,000                                 | Majapahit Holding B.V. (USD) .....                        | 7.75%  | 10/17/16           | 2,31           |
| 2,800,000                                 | Majapahit Holding B.V. (USD) .....                        | 7.25%  | 06/28/17           | 2,97           |
| 2,090,000                                 | MGTI Finance Company, Ltd. (USD) .....                    | 8.38%  | 09/15/10           | 2,10           |
| 2,050,000                                 | PT Adaro Indonesia (USD) .....                            | 7.63%  | 10/22/19           | 2,13           |
| 2,260,000                                 | Republic of Indonesia (USD) .....                         | 10.38% | 05/04/14           | 2,81           |
| 2,000,000                                 | Star Energy Geothermal (Wayang Windu)<br>Ltd. (USD) ..... | 11.50% | 02/12/15           | 2,12           |
|                                           |                                                           |        |                    | -----          |
|                                           |                                                           |        |                    | 21,01          |
|                                           |                                                           |        |                    | -----          |
|                                           | IRAQ - 0.8%                                               |        |                    |                |
| 2,850,000                                 | Republic of Iraq (USD) .....                              | 5.80%  | 01/15/28           | 2,32           |

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|                   |                                              |        |          |      |  |
|-------------------|----------------------------------------------|--------|----------|------|--|
| KAZAKHSTAN - 2.7% |                                              |        |          |      |  |
| 1,300,000         | Halyk Savings Bank of Kazakhstan (USD) ..... | 9.25%  | 10/16/13 | 1,40 |  |
| 2,400,000         | KazakhGold Group Ltd. (USD) .....            | 9.38%  | 11/06/13 | 2,51 |  |
| 860,000           | KazMunaiGaz Finance Sub B.V. (USD) .....     | 8.38%  | 07/02/13 | 97   |  |
| 510,000           | KazMunaiGaz Finance Sub B.V. (USD) .....     | 11.75% | 01/23/15 | 65   |  |
| 2,000,000         | Turannlem Finance B.V. (USD) (e) .....       | 8.00%  | 03/24/14 | 87   |  |
| 3,800,000         | Turanalem Finance B.V. (USD) (e) .....       | 8.25%  | 01/22/37 | 1,74 |  |
|                   |                                              |        |          | 8,17 |  |
| LITHUANIA - 3.3%  |                                              |        |          |      |  |
| 4,690,000         | Republic of Lithuania (USD) .....            | 6.75%  | 01/15/15 | 5,13 |  |
| 4,280,000         | Republic of Lithuania (USD) .....            | 7.38%  | 02/11/20 | 4,67 |  |
|                   |                                              |        |          | 9,81 |  |
| MALAYSIA - 1.6%   |                                              |        |          |      |  |
| 3,900,000         | Petronas Capital Ltd. (USD) .....            | 7.88%  | 05/22/22 | 4,74 |  |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)  
MARCH 31, 2010 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY) | DESCRIPTION                                      | COUPON | STATED<br>MATURITY | VAL<br>(US DOL) |
|-------------------------------------------|--------------------------------------------------|--------|--------------------|-----------------|
| BONDS AND NOTES (c) - (CONTINUED)         |                                                  |        |                    |                 |
| MEXICO - 7.8%                             |                                                  |        |                    |                 |
| 2,320,000                                 | Corp. Geo S.A. de C.V. (USD) .....               | 8.88%  | 09/25/14           | \$ 2,49         |
| 1,800,000                                 | Corporativo Javier S.A. de C.V. (USD) .....      | 13.00% | 08/04/14           | 2,07            |
| 2,450,000                                 | Desarrolladora Homex S.A. (USD) .....            | 7.50%  | 09/28/15           | 2,49            |
| 1,600,000                                 | Grupo Posadas S.A.B. de C.V. (USD) .....         | 9.25%  | 01/15/15           | 1,67            |
| 44,400,000                                | Mexican Bonos Desarr Fixed Rate Bond (MXN) ..... | 8.00%  | 06/11/20           | 3,78            |
| 52,750,000                                | Mexican Bonos Desarr Fixed Rate Bond (MXN) ..... | 10.00% | 11/20/36           | 5,03            |
| 27,660,000                                | Mexican Cetes (MXN) .....                        | (f)    | 06/03/10           | 2,21            |
| 990,000                                   | Pemex Project Funding Master Trust (USD) .....   | 5.75%  | 03/01/18           | 1,02            |
| 1,420,000                                 | Pemex Project Funding Master Trust (USD) .....   | 6.63%  | 06/15/35           | 1,40            |
| 1,060,000                                 | Pemex Project Funding Master Trust (USD) .....   | 6.63%  | 06/15/38           | 1,03            |
|                                           |                                                  |        |                    | 23,24           |
| MULTINATIONAL - 10.4%                     |                                                  |        |                    |                 |
| 17,600,000                                | Asian Development Bank (AUD) .....               | 5.50%  | 02/15/16           | 15,62           |
| 18,800,000                                | European Investment Bank (NZD) .....             | 6.50%  | 09/10/14           | 13,98           |
| 1,500,000                                 | Nordic Investment Bank (AUD) .....               | 5.38%  | 01/18/11           | 1,38            |
|                                           |                                                  |        |                    | 30,99           |

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|                    |                                    |        |          |      |  |
|--------------------|------------------------------------|--------|----------|------|--|
| NIGERIA - 1.3%     |                                    |        |          |      |  |
| 3,750,000          | GTB Finance B.V. (USD)             | 8.50%  | 01/29/12 | 3,85 |  |
| NORWAY - 2.4%      |                                    |        |          |      |  |
| 10,000,000         | Kommunalbanken AS (NZD)            | 8.00%  | 10/19/10 | 7,28 |  |
| PAKISTAN - 0.9%    |                                    |        |          |      |  |
| 200,000            | Islamic Republic of Pakistan (USD) | 7.13%  | 03/31/16 | 18   |  |
| 1,840,000          | Islamic Republic of Pakistan (USD) | 6.88%  | 06/01/17 | 1,68 |  |
| 990,000            | Islamic Republic of Pakistan (USD) | 7.88%  | 03/31/36 | 79   |  |
| PERU - 1.8%        |                                    |        |          |      |  |
| 1,690,000          | CFG Investment S.A.C. (USD)        | 9.25%  | 12/19/13 | 1,77 |  |
| 8,500,000          | Peru Bono Soberano (PEN)           | 8.20%  | 08/12/26 | 3,50 |  |
| PHILIPPINES - 3.2% |                                    |        |          |      |  |
| 3,140,000          | Republic of Philippines (USD)      | 10.63% | 03/16/25 | 4,50 |  |
| 1,550,000          | Republic of Philippines (USD)      | 7.75%  | 01/14/31 | 1,78 |  |
| 1,770,000          | Republic of Philippines (USD)      | 6.38%  | 10/23/34 | 1,75 |  |
| 1,550,000          | SM Investments Corp. (USD)         | 6.00%  | 09/22/14 | 1,58 |  |
| QATAR - 1.7%       |                                    |        |          |      |  |
| 3,400,000          | State of Qatar (USD)               | 5.25%  | 01/20/20 | 3,54 |  |
| 1,370,000          | State of Qatar (USD)               | 6.40%  | 01/20/40 | 1,43 |  |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)  
MARCH 31, 2010 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY) | DESCRIPTION                                | COUPON | STATED<br>MATURITY | VAL<br>(US DOL) |
|-------------------------------------------|--------------------------------------------|--------|--------------------|-----------------|
| BONDS AND NOTES (c) - (CONTINUED)         |                                            |        |                    |                 |
| RUSSIA - 8.0%                             |                                            |        |                    |                 |
| 2,440,000                                 | BOM Capital PLC (USD)                      | 6.70%  | 03/11/15           | \$ 2,47         |
| 4,260,000                                 | Gaz Capital S.A. (USD)                     | 9.25%  | 04/23/19           | 5,05            |
| 2,400,000                                 | LUKOIL International Finance B.V. (USD)    | 7.25%  | 11/05/19           | 2,52            |
| 66,186,151                                | Red Arrow International Leasing PLC (RUB)  | 8.38%  | 06/30/12           | 2,32            |
| 72,000,000                                | RSHB Capital S.A. (RUB)                    | 7.50%  | 03/25/13           | 2,44            |
| 3,468,400                                 | Russia Government International Bond (USD) | 7.50%  | 03/31/30           | 4,00            |
| 2,500,000                                 | Russian Railways (USD)                     | 5.74%  | 04/03/17           | 2,51            |

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|            |                                                                     |        |          |       |
|------------|---------------------------------------------------------------------|--------|----------|-------|
| 2,370,000  | TNK-BP Finance S.A. (USD) .....                                     | 7.50%  | 07/18/16 | 2,60  |
|            |                                                                     |        |          | 23,94 |
|            | SINGAPORE - 0.4%                                                    |        |          |       |
| 1,200,000  | Ciliandra Perkasa Finance Co. Pte Ltd. (USD) ....                   | 10.75% | 12/08/11 | 1,23  |
|            | SOUTH AFRICA - 3.0%                                                 |        |          |       |
| 3,640,000  | Republic of South Africa (USD) .....                                | 5.50%  | 03/09/20 | 3,67  |
| 33,600,000 | Republic of South Africa (ZAR) .....                                | 10.50% | 12/21/26 | 5,28  |
|            |                                                                     |        |          | 8,95  |
|            | SPAIN - 3.5%                                                        |        |          |       |
| 11,500,000 | Instituto de Credito Oficial (AUD) .....                            | 5.50%  | 10/11/12 | 10,33 |
|            | TURKEY - 1.7%                                                       |        |          |       |
| 2,800,000  | Turkey Government Bond (TRY) .....                                  | (f)    | 04/14/10 | 1,84  |
| 5,000,000  | Turkey Government Bond (TRY) .....                                  | (f)    | 11/03/10 | 3,16  |
|            |                                                                     |        |          | 5,00  |
|            | UKRAINE - 2.8%                                                      |        |          |       |
| 3,643,000  | EX-IM Bank of Ukraine (USD) .....                                   | 7.65%  | 09/07/11 | 3,65  |
| 350,000    | Naftogaz of Ukraine (USD) .....                                     | 9.50%  | 09/30/14 | 36    |
| 3,000,000  | UBS AG Jersey Branch, Credit Linked<br>Note (USD) (g) .....         | 9.13%  | 06/21/10 | 1,29  |
| 2,000,000  | Ukraine Government Bond (USD) .....                                 | 6.88%  | 03/04/11 | 2,01  |
| 400,000    | Ukraine Government Bond (USD) .....                                 | 6.39%  | 06/26/12 | 40    |
| 570,000    | Ukraine Government Bond (USD) .....                                 | 6.75%  | 11/14/17 | 54    |
|            |                                                                     |        |          | 8,28  |
|            | UNITED KINGDOM - 9.1%                                               |        |          |       |
| 8,000,000  | United Kingdom Treasury (GBP) .....                                 | 6.25%  | 11/25/10 | 12,58 |
| 1,200,000  | United Kingdom Treasury (GBP) .....                                 | 8.00%  | 12/07/15 | 2,30  |
| 4,600,000  | United Kingdom Treasury (GBP) .....                                 | 6.00%  | 12/07/28 | 8,40  |
| 2,520,000  | United Kingdom Treasury (GBP) .....                                 | 4.25%  | 12/07/49 | 3,71  |
|            |                                                                     |        |          | 27,01 |
|            | URUGUAY - 3.7%                                                      |        |          |       |
| 4,130,000  | Republic of Uruguay (USD) .....                                     | 7.88%  | 01/15/33 | 4,81  |
| 1,130,000  | Republic Orient Uruguay (USD) .....                                 | 7.63%  | 03/21/36 | 1,28  |
| 71,680,000 | Republic Orient Uruguay,<br>Inflation Adjusted Bond (UYU) (h) ..... | 5.00%  | 09/14/18 | 5,06  |
|            |                                                                     |        |          | 11,15 |

See Notes to Quarterly Portfolio of Investments

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| PRINCIPAL<br>VALUE<br>(LOCAL<br>CURRENCY) | DESCRIPTION                                   | COUPON | STATED<br>MATURITY | VAL<br>(US DOL) |
|-------------------------------------------|-----------------------------------------------|--------|--------------------|-----------------|
| BONDS AND NOTES (c) - (CONTINUED)         |                                               |        |                    |                 |
|                                           | VENEZUELA - 4.7%                              |        |                    |                 |
| 5,330,000                                 | Bolivarian Republic of Venezuela (USD) .....  | 7.75%  | 10/13/19           | \$ 3,82         |
| 2,760,000                                 | Petroleos de Venezuela S.A. (USD) .....       | 5.25%  | 04/12/17           | 1,70            |
| 10,580,000                                | Republic of Venezuela (USD) .....             | 5.75%  | 02/26/16           | 7,72            |
| 1,040,000                                 | Republic of Venezuela (USD) .....             | 7.00%  | 12/01/18           | 74              |
|                                           |                                               |        |                    | -----           |
|                                           |                                               |        |                    | 13,99           |
|                                           |                                               |        |                    | -----           |
|                                           | TOTAL INVESTMENTS - 124.0% .....              |        |                    | 369,55          |
|                                           | (Cost \$340,523,905) (i)                      |        |                    |                 |
|                                           | OUTSTANDING LOANS - (29.8)% .....             |        |                    | (88,72          |
|                                           | NET OTHER ASSETS AND LIABILITIES - 5.8% ..... |        |                    | 17,21           |
|                                           |                                               |        |                    | -----           |
|                                           | NET ASSETS - 100.0% .....                     |        |                    | \$298,04        |
|                                           |                                               |        |                    | =====           |

- 
- (a) All percentages shown in the Portfolio of Investments are based on net assets.
- (b) All of these securities are available to serve as collateral for the outstanding loans.
- (c) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the investment sub-advisor.
- (d) Variable rate security. The interest rate shown reflects the rate in effect at March 31, 2010.
- (e) This issuer is in default and interest is not being accrued by the Fund nor paid by the issuer.
- (f) Zero coupon bond.
- (g) Credit linked to the KSC State Export-Import Bank of Ukraine.
- (h) 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.
- (i) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of March 31, 2010, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$32,541,595 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$3,510,171.

Currency

ARS Argentine Peso  
AUD Australian Dollar  
BRL Brazilian Real

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CAD Canadian Dollar  
 GBP British Pound Sterling  
 HUF Hungarian Forint  
 IDR Indonesian Rupiah  
 MXN Mexican Peso  
 NZD New Zealand Dollar  
 PEN Peruvian New Sol  
 RUB Russian Ruble  
 TRY Turkish Lira  
 USD United States Dollar  
 UYU Uruguayan Peso  
 ZAR South African Rand

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 MARCH 31, 2010 (UNAUDITED)

## VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of March 31, 2010 is as follows

(see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

## ASSETS TABLE

|                                          | TOTAL<br>VALUE AT<br>3/31/2010 | LEVEL 1<br>QUOTED<br>PRICES | LEVEL 2<br>SIGNIFICANT<br>OBSERVABLE<br>INPUTS | LEVEL 3<br>SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS |
|------------------------------------------|--------------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|
| Bonds and Notes* .....                   | \$369,555,329                  | \$ --                       | \$369,555,329                                  | \$--                                             |
| Total Investments .....                  | 369,555,329                    | --                          | 369,555,329                                    | --                                               |
| Other Financial Instruments:             |                                |                             |                                                |                                                  |
| Forward Foreign Currency Contracts ** .. | 3,962,879                      | 3,962,879                   | --                                             | --                                               |
| Total .....                              | \$373,518,208                  | \$3,962,879                 | \$369,555,329                                  | \$--                                             |

## LIABILITIES TABLE

| TOTAL<br>VALUE AT<br>3/31/2010 | LEVEL 1<br>QUOTED<br>PRICES | LEVEL 2<br>SIGNIFICANT<br>OBSERVABLE<br>INPUTS | LEVEL 3<br>SIGNIFICANT<br>UNOBSERVABLE<br>INPUTS |
|--------------------------------|-----------------------------|------------------------------------------------|--------------------------------------------------|
| -----                          | -----                       | -----                                          | -----                                            |

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|                                          |              |              |      |      |
|------------------------------------------|--------------|--------------|------|------|
| Forward Foreign Currency Contracts ** .. | \$ (464,896) | \$ (464,896) | \$-- | \$-- |
|                                          | =====        | =====        | ===  | ===  |

\* See the Portfolio of Investments for country breakout.

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

| INDUSTRY CLASSIFICATION                 | % OF TOTAL INVESTMENTS |
|-----------------------------------------|------------------------|
| -----                                   | -----                  |
| Government Bonds and Notes .....        | 53.8%                  |
| Supranational Bank .....                | 8.4                    |
| Regional Authority .....                | 7.2                    |
| Oil, Gas & Consumable Fuels .....       | 6.1                    |
| Electric Utilities .....                | 4.7                    |
| Commercial Banks .....                  | 4.3                    |
| Special Purpose Banks .....             | 3.8                    |
| Diversified Financial Services .....    | 2.6                    |
| Household Durables .....                | 1.4                    |
| Construction Materials .....            | 1.2                    |
| Import/Export Bank .....                | 1.0                    |
| Multiline .....                         | 0.9                    |
| Food Products .....                     | 0.8                    |
| Road & Rail .....                       | 0.7                    |
| Metals & Mining .....                   | 0.7                    |
| Construction & Engineering .....        | 0.6                    |
| Real Estate Management & Development .. | 0.5                    |
| Beverages .....                         | 0.5                    |
| Hotels, Restaurants & Leisure .....     | 0.4                    |
| Capital Markets .....                   | 0.3                    |
| HealthCare .....                        | 0.1                    |
|                                         | -----                  |
| Total .....                             | 100.0%                 |
|                                         | =====                  |

See Notes to Quarterly Portfolio of Investments

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## FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS MARCH 31, 2010 (UNAUDITED)

|                    |              | FORWARD FOREIGN CURRENCY<br>CONTRACTS TO BUY<br>CONTRACTS TO RECEIVE |                                          |                              | NET<br>UNREALIZED<br>APPRECIATION<br>OF CONTRACTS<br>U.S.\$ | NET<br>UNREALIZED<br>DEPRECIATION<br>OF CONTRACTS<br>U.S.\$ |
|--------------------|--------------|----------------------------------------------------------------------|------------------------------------------|------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| SETTLEMENT<br>DATE | COUNTERPARTY | LOCAL<br>CURRENCY (a)                                                | LOCAL<br>CURRENCY<br>VALUE IN<br>U.S. \$ | IN<br>EXCHANGE<br>FOR U.S.\$ |                                                             |                                                             |

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|          |     |             |           |           |          |             |
|----------|-----|-------------|-----------|-----------|----------|-------------|
| 04/22/10 | GSG | GBP 507,000 | \$769,268 | \$826,775 | \$ --    | \$ (57,507) |
| 04/22/10 | UBS | GBP 377,000 | 572,020   | 561,651   | 10,369   | --          |
|          |     |             |           |           | -----    | -----       |
|          |     |             |           |           | \$10,369 | \$ (57,507) |
|          |     |             |           |           | -----    | -----       |

FORWARD FOREIGN CURRENCY  
CONTRACTS TO SELL  
CONTRACTS TO DELIVER

| SETTLEMENT<br>DATE                               | COUNTERPARTY | LOCAL<br>CURRENCY (a) | LOCAL<br>CURRENCY<br>VALUE IN<br>U.S. \$ | IN<br>EXCHANGE<br>FOR U.S.\$ | NET<br>UNREALIZED<br>APPRECIATION<br>OF CONTRACTS<br>U.S.\$ | NET<br>UNREALIZED<br>DEPRECIATION<br>OF CONTRACTS<br>U.S.\$ |
|--------------------------------------------------|--------------|-----------------------|------------------------------------------|------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| 06/09/10                                         | JPM          | BRL 29,643,000        | \$16,415,894                             | \$16,132,245                 | \$ --                                                       | \$ (283,                                                    |
| 04/22/10                                         | UBS          | CAD 973,000           | 957,997                                  | 952,978                      | --                                                          | (5,                                                         |
| 04/22/10                                         | SSB          | CAD 10,224,000        | 10,066,350                               | 9,950,752                    | --                                                          | (115,                                                       |
| 04/22/10                                         | UBS          | GBP 19,398,000        | 29,432,475                               | 31,663,685                   | 2,231,210                                                   |                                                             |
| 04/22/10                                         | CIT          | HUF 463,995,000       | 2,355,103                                | 2,465,567                    | 110,464                                                     |                                                             |
| 04/22/10                                         | JPM          | NZD 67,310,000        | 47,743,548                               | 49,354,384                   | 1,610,836                                                   |                                                             |
| 04/22/10                                         | UBS          | NZD 1,153,000         | 817,833                                  | 814,710                      | --                                                          | (3,                                                         |
|                                                  |              |                       |                                          |                              | -----                                                       | -----                                                       |
|                                                  |              |                       |                                          |                              | \$3,952,510                                                 | \$ (407,                                                    |
|                                                  |              |                       |                                          |                              | -----                                                       | -----                                                       |
| Unrealized Appreciation (Depreciation) .....     |              |                       |                                          |                              | \$3,962,879                                                 | \$ (464,                                                    |
|                                                  |              |                       |                                          |                              | =====                                                       | =====                                                       |
| Net Unrealized Appreciation (Depreciation) ..... |              |                       |                                          |                              |                                                             | \$3,497,                                                    |
|                                                  |              |                       |                                          |                              |                                                             | =====                                                       |

(a) Please see page 5 for currency descriptions.

Counterparty Abbreviations:

CIT Citibank  
GSG Goldmans Sachs Group  
JPM JPMorgan Chase  
SSB State Street Bank  
UBS UBS

See Notes to Quarterly Portfolio of Investments

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
MARCH 31, 2010 (UNAUDITED)

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

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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. Eastern time, on each day the NYSE is open for trading. 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 at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In addition, structured products, including currency linked notes and credit linked notes, as well as interest rate swaps and credit default swaps, are valued using a pricing service or quotes provided by the selling dealer or financial institution. 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 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 Investment Company Act of 1940, as amended. Fixed-income securities with a remaining maturity of 60 days or more will be valued by the Fund using a pricing service. Short-term investments that mature in less than 60 days when purchased are valued at amortized cost.

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:

- Level 1 - Level 1 inputs are quoted prices in active markets for identical securities. An active market is a market in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
  - Quoted prices for similar securities in active markets.
  - Quoted prices for identical or similar securities in markets that are non-active. A non-active market is a market where there are few transactions for the security, 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.
  - Inputs other than quoted prices that are observable for the security (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the security.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of March 31, 2010 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 or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. As of March 31, 2010, the Fund had no when-issued or delayed-delivery purchase commitments.

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

##### FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND MARCH 31, 2010 (UNAUDITED)

#### C. CREDIT LINKED NOTES:

The Fund invests in credit linked notes. Credit linked notes are securities that are collateralized by one or more designated securities that are referred to as "reference securities". Through the purchase of a credit linked note, the buyer assumes the risk of the default or, in some cases, other declines in credit quality of the reference securities. The buyer also takes on exposure to the issuer of the credit linked note in the full amount of the purchase price of the note. The issuer of a credit linked note normally will have hedged its risk on the reference securities without acquiring any additional credit exposure. The Fund has the right to receive periodic interest payments from the issuer of the credit linked note at an agreed-upon interest rate, and, if there has been no default or, if applicable, other declines in credit quality, a return of principal at the maturity date.

Credit linked notes are subject to credit risk of the reference securities underlying the credit linked notes. If one of the underlying reference securities defaults, or suffers certain other declines in credit quality, the Fund may, instead of receiving repayment of principal in whole or in part, receive the security that has defaulted.

Credit linked notes typically are privately negotiated transactions between two or more parties. The Fund bears the risk that the issuer of the credit linked note will default or become bankrupt. The Fund bears the risk of loss of the principal amount it invested, and the periodic interest payments expected to be received for the duration of its investment in the credit linked note.

The market for credit linked notes may suddenly become illiquid. The other

parties to the transaction may be the only investors with sufficient understanding of the derivative to be interested in bidding for it. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for credit linked notes. In certain cases, a market price for a credit linked note may not be available.

D. 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 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 up to the entire contract amount, which would exceed the net unrealized value shown on the Schedule of Forward Foreign Currency Contracts.

During the period ended March 31, 2010, the open and close values of forward foreign currency contracts were \$12,076,075 and \$97,460, respectively.

E. 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.

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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.

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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

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

By (Signature and Title)\* /s/ James A. Bowen

-----  
James A. Bowen, Chairman of the Board,  
President and  
Chief Executive Officer  
(principal executive officer)

Date May 27, 2010

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/ James A. Bowen

-----  
James A. Bowen, Chairman of the Board,  
President and  
Chief Executive Officer  
(principal executive officer)

Date May 27, 2010

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

-----  
Mark R. Bradley, Treasurer, Controller,  
Chief Financial Officer and  
Chief Accounting Officer  
(principal financial officer)

Date May 27, 2010

\* Print the name and title of each signing officer under his or her signature.