

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-Q
May 29, 2015

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, 2015

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 30bl-5 under the Investment Company Act of 1940 (17 CFR 270.30bl-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.

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

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a)
 MARCH 31, 2015 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|--|--|------------------|--------------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES - 108.9% | | | | |
| | ARGENTINA - 2.0% | | | |
| 4,940,000 | Argentina Bonar Bonds (USD)..... | 7.00% | 04/17/17 | \$ |
| | ARMENIA - 0.7% | | | |
| 1,627,000 | Republic of Armenia (USD) (b)..... | 6.00% | 09/30/20 | |
| | AUSTRALIA - 4.0% | | | |
| 9,800,000 | Treasury Corp. of Victoria (AUD)..... | 6.00% | 10/17/22 | |
| | BAHRAIN - 0.4% | | | |
| 1,050,000 | Bahrain Government International Bond (USD) (b)..... | 6.00% | 09/19/44 | |
| | BELGIUM - 2.4% | | | |
| 4,135,000 | Belgium Government Bond (EUR) (b)..... | 4.25% | 09/28/21 | |
| | BRAZIL - 4.2% | | | |
| 37,200,000 | Brazil Notas do Tesouro Nacional, Series F (BRL)..... | 10.00% | 01/01/25 | |
| | CANADA - 11.0% | | | |
| 5,000,000 | Canadian Government Bond (CAD)..... | 8.00% | 06/01/23 | |
| 15,000,000 | Province of Manitoba, Canada (NZD)..... | 6.38% | 09/01/15 | 1 |
| 10,965,000 | Province of Ontario, Canada (NZD)..... | 6.25% | 06/16/15 | |
| | CHILE - 0.4% | | | |
| 950,000 | Empresa Nacional del Petroleo (USD) (b)..... | 4.38% | 10/30/24 | |
| | COLOMBIA - 2.8% | | | |
| 3,122,000,000 | Colombia Government International Bond | | | |

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| | | | | |
|----------------|--|-------|----------|--|
| | (COP) | 7.75% | 04/14/21 | |
| 10,080,000,000 | Colombia Government International Bond | | | |
| | (COP) | 9.85% | 06/28/27 | |
| | COSTA RICA - 0.5% | | | |
| 1,200,000 | Costa Rica Government International Bond | | | |
| | (USD) | 4.25% | 01/26/23 | |
| | CROATIA - 2.1% | | | |
| 3,580,000 | Croatia Government International Bond | | | |
| | (USD) | 6.63% | 07/14/20 | |
| 749,000 | Croatia Government International Bond | | | |
| | (USD) | 6.00% | 01/26/24 | |
| | DOMINICAN REPUBLIC - 1.2% | | | |
| 700,000 | Dominican Republic International Bond | | | |
| | (USD) | 7.50% | 05/06/21 | |
| 800,000 | Dominican Republic International Bond | | | |
| | (USD) (b) | 7.45% | 04/30/44 | |

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 MARCH 31, 2015 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|---------------------------------------|------------------|--------------------|-----|
| ----- | | | | |
| FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED) | | | | |
| DOMINICAN REPUBLIC (CONTINUED) | | | | |
| 1,120,000 | Dominican Republic International Bond | | | |
| | (USD) (b) | 6.85% | 01/27/45 | \$ |
| | EGYPT - 2.0% | | | |
| 34,850,000 | Egypt Treasury Bills (EGP) | (c) | 04/14/15 | |
| | ETHIOPIA - 0.6% | | | |

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| | | | | |
|----------------|---|--------|----------|-------|
| 1,350,000 | Federal Democratic Republic of Ethiopia (USD) (b)..... | 6.63% | 12/11/24 | ----- |
| | GEORGIA - 0.6% | | | |
| 1,300,000 | Georgian Oil and Gas Corp. JSC (USD) (b)..... | 6.88% | 05/16/17 | ----- |
| | GHANA - 1.3% | | | |
| 1,300,000 | Republic of Ghana (USD) (b)..... | 8.13% | 01/18/26 | |
| 1,840,000 | Republic of Ghana (USD)..... | 8.13% | 01/18/26 | ----- |
| | HONDURAS - 1.1% | | | |
| 2,360,000 | Honduras Government International Bond (USD) (b)..... | 7.50% | 03/15/24 | ----- |
| | HUNGARY - 1.0% | | | |
| 539,930,000 | Hungary Government Bond (HUF)..... | 5.50% | 06/24/25 | ----- |
| | INDONESIA - 4.2% | | | |
| 1,750,000 | Indonesia Government International Bond (USD) (b)..... | 5.88% | 01/15/24 | |
| 17,100,000,000 | Indonesia Treasury Bond (IDR)..... | 10.00% | 07/15/17 | |
| 16,000,000,000 | Indonesia Treasury Bond (IDR)..... | 7.00% | 05/15/27 | |
| 8,500,000,000 | Indonesia Treasury Bond (IDR)..... | 6.13% | 05/15/28 | |
| 18,670,000,000 | Indonesia Treasury Bond (IDR)..... | 10.50% | 08/15/30 | |
| 34,014,000,000 | Indonesia Treasury Bond (IDR)..... | 8.38% | 03/15/34 | ----- |
| | IRAQ - 1.2% | | | |
| 3,360,000 | Republic of Iraq (USD)..... | 5.80% | 01/15/28 | ----- |
| | ITALY - 8.7% | | | |
| 4,650,000 | Italy Buoni Poliennali Del Tesoro (EUR)..... | 9.00% | 11/01/23 | |
| 6,800,000 | Italy Buoni Poliennali Del Tesoro (EUR)..... | 7.25% | 11/01/26 | ----- |
| | IVORY COAST - 1.3% | | | |
| 900,000 | Ivory Coast Government International Bond (USD) (b)..... | 6.38% | 03/03/28 | ----- |

See Notes to Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 MARCH 31, 2015 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|--|------------------|--------------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED) | | | | |
| IVORY COAST (CONTINUED) | | | | |
| 2,230,000 | Ivory Coast Government International Bond (USD) | 5.75% | 12/31/32 | \$ |
| KAZAKHSTAN - 1.8% | | | | |
| 4,440,000 | Kazakhstan Government International Bond (USD) (b) | 3.88% | 10/14/24 | |
| KENYA - 0.5% | | | | |
| 1,180,000 | Kenya Government International Bond (USD) | 6.88% | 06/24/24 | |
| MEXICO - 5.1% | | | | |
| 29,400,000 | Mexican Bonos (MXN) | 6.50% | 06/09/22 | |
| 20,000,000 | Mexican Bonos (MXN) | 10.00% | 12/05/24 | |
| 82,110,000 | Mexican Bonos (MXN) | 8.50% | 11/18/38 | |
| 22,217,566 | Mexican Udibonos, Inflation Adjusted Bond (MXN) (d) | 4.50% | 11/22/35 | |
| MONGOLIA - 1.4% | | | | |
| 2,130,000 | Development Bank of Mongolia LLC (USD)... | 5.75% | 03/21/17 | |
| 1,500,000 | Mongolia Government International Bond (USD) | 5.13% | 12/05/22 | |
| NEW ZEALAND - 8.0% | | | | |
| 18,630,000 | New Zealand Government Bond (NZD) | 6.00% | 12/15/17 | 1 |
| 4,100,000 | New Zealand Government Bond (NZD) | 6.00% | 05/15/21 | |
| PERU - 1.6% | | | | |
| 11,325,000 | Peruvian Government International Bond (PEN) | 6.95% | 08/12/31 | |

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| | | | | |
|-----------|--|-------|----------|---|
| | POLAND - 1.0% | | | |
| 4,270,000 | Poland Government Bond (PLN)..... | 4.00% | 10/25/23 | |
| 2,980,000 | Poland Government Bond (PLN)..... | 5.75% | 04/25/29 | |
| | PORTUGAL - 4.9% | | | |
| 7,830,000 | Portugal Obrigacoes do Tesouro OT (EUR) (b)..... | 5.65% | 02/15/24 | 1 |
| | ROMANIA - 2.0% | | | |
| 2,680,000 | Romanian Government International Bond (USD)..... | 6.75% | 02/07/22 | |

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 MARCH 31, 2015 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|--|------------------|--------------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED) | | | | |
| ROMANIA (CONTINUED) | | | | |
| 1,030,000 | Romanian Government International Bond (USD) (b)..... | 6.13% | 01/22/44 | \$ |
| | RUSSIA - 5.9% | | | |
| 854,535,000 | Russian Federal Bond - OFZ (RUB)..... | 7.05% | 01/19/28 | 1 |
| 1,200,000 | Russian Foreign Bond - Eurobond (USD).... | 4.88% | 09/16/23 | |
| 2,500,000 | Vnesheconombank Via VEB Finance PLC (USD)..... | 6.90% | 07/09/20 | 1 |
| | RWANDA - 0.8% | | | |
| 510,000 | Rwanda International Government Bond (USD) (b)..... | 6.63% | 05/02/23 | |
| 1,440,000 | Rwanda International Government Bond (USD)..... | 6.63% | 05/02/23 | |

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| | | | |
|------------|--|--------|----------|
| | SENEGAL - 0.4% | | |
| 870,000 | Senegal Government International Bond (USD) | 8.75% | 05/13/21 |
| | SERBIA - 0.9% | | |
| 2,020,000 | Republic of Serbia (USD) | 5.25% | 11/21/17 |
| | SOUTH AFRICA - 5.0% | | |
| 680,000 | Eskom Holdings SOC Ltd. (USD) (b) | 6.75% | 08/06/23 |
| 1,800,000 | Eskom Holdings SOC Ltd. (USD) | 6.75% | 08/06/23 |
| 54,930,000 | South Africa Government Bond (ZAR) | 10.50% | 12/21/26 |
| 45,310,000 | South Africa Government Bond (ZAR) | 8.00% | 01/31/30 |
| | SPAIN - 2.6% | | |
| 3,300,000 | Spain Government Bond (EUR) (b) | 5.15% | 10/31/44 |
| | TANZANIA - 0.9% | | |
| 2,000,000 | Tanzania Government International Bond (USD) (e) | 6.40% | 03/09/20 |
| | TUNISIA - 0.9% | | |
| 2,100,000 | Banque Centrale de Tunisie SA (USD) (b) | 5.75% | 01/30/25 |
| | TURKEY - 4.9% | | |
| 6,600,000 | Turkey Government Bond (TRY) | 6.30% | 02/14/18 |
| 13,870,000 | Turkey Government Bond (TRY) | 10.40% | 03/20/24 |
| 4,950,168 | Turkey Government Bond, Inflation Adjusted Bond (TRY) (d) | 3.00% | 02/23/22 |
| 1,000,000 | Turkey Government International Bond (USD) | 6.25% | 09/26/22 |

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
MARCH 31, 2015 (UNAUDITED)

PRINCIPAL
VALUE

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| (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|--|---------------|-----------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED) | | | | |
| | UNITED ARAB EMIRATES - 1.1% | | | |
| 1,990,000 | Emirate of Dubai Government International Bonds (USD)..... | 7.75% | 10/05/20 | \$ |
| | UNITED KINGDOM - 2.0% | | | |
| 2,170,000 | United Kingdom Gilt (GBP)..... | 4.25% | 12/07/49 | |
| | URUGUAY - 1.7% | | | |
| 655,000 | Uruguay Government International Bond (USD)..... | 7.63% | 03/21/36 | |
| 76,067,627 | Uruguay Government International Bond, Inflation Adjusted Bond (UYU) (d).... | 5.00% | 09/14/18 | |
| | VENEZUELA - 0.9% | | | |
| 4,640,000 | Venezuela Government International Bond (USD)..... | 12.75% | 08/23/22 | |
| | ZAMBIA - 0.9% | | | |
| 1,960,000 | Zambia Government International Bond (USD) (b)..... | 8.50% | 04/14/24 | |
| | TOTAL FOREIGN SOVEREIGN BONDS AND NOTES..... | | | 25 |
| | (Cost \$270,997,346) | | | |
| FOREIGN CORPORATE BONDS AND NOTES (f) - 24.3% | | | | |
| | BANGLADESH - 0.4% | | | |
| 1,000,000 | Banglalink Digital Communications Ltd. (USD) (b)..... | 8.63% | 05/06/19 | |
| | BRAZIL - 1.2% | | | |
| 1,550,000 | OAS Finance Ltd. (USD) (b) (g) (i) (j)... | 8.88% | (h) | |
| 460,000 | OAS Investments GmbH (USD) (b) (i) (j)... | 8.25% | 10/19/19 | |
| 1,504,000 | Petrobras Global Finance BV (USD)..... | 7.25% | 03/17/44 | |
| 1,171,165 | QGOG Atlantic/Alaskan Rigs Ltd. (USD).... | 5.25% | 07/30/18 | |
| | CANADA - 0.8% | | | |
| 2,350,000 | Uranium One Investments, Inc. (USD) (b)..... | 6.25% | 12/13/18 | |
| | CHILE - 0.5% | | | |
| 1,240,000 | SACI Falabella (USD) | 3.75% | 04/30/23 | |

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| | | | |
|---------------------------|--|-------|----------|
| COLOMBIA - 0.5% | | | |
| 1,790,000 | Pacific Rubiales Energy Corp. (USD) (b)..... | 5.38% | 01/26/19 |
| DOMINICAN REPUBLIC - 0.6% | | | |
| 1,350,000 | AES Andres Dominicana, Ltd. / Itabo Dominicana, Ltd. (USD)..... | 9.50% | 11/12/20 |

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
MARCH 31, 2015 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|--|------------------|--------------------|-----|
| FOREIGN CORPORATE BONDS AND NOTES (f) (CONTINUED) | | | | |
| EL SALVADOR - 0.4% | | | | |
| 921,000 | Telemovil Finance Co., Ltd. (USD)..... | 8.00% | 10/01/17 | \$ |
| GUATEMALA - 1.2% | | | | |
| 980,000 | Comcel Trust via Comunicaciones Celulares SA (USD) (b)..... | 6.88% | 02/06/24 | |
| 1,550,000 | Industrial Subordinated Trust (USD)..... | 8.25% | 07/27/21 | |
| INDONESIA - 1.0% | | | | |
| 1,600,000 | Pertamina Persero PT (USD) (b)..... | 4.30% | 05/20/23 | |
| 822,000 | Pertamina Persero PT (USD)..... | 6.00% | 05/03/42 | |
| KAZAKHSTAN - 0.6% | | | | |
| 1,500,000 | Zhaikmunai LLP (USD) (b)..... | 7.13% | 11/13/19 | |
| MEXICO - 2.0% | | | | |
| 1,050,000 | Alfa SAB de CV (USD)..... | 6.88% | 03/25/44 | |
| 1,400,000 | BBVA Bancomer S.A. (USD) (b)..... | 6.75% | 09/30/22 | |
| 850,000 | CEMEX Espana S.A. (USD)..... | 9.88% | 04/30/19 | |
| 460,000 | Cemex Finance, LLC (USD) (b)..... | 9.38% | 10/12/22 | |
| 350,000 | Sixsigma Networks Mexico S.A. de CV (USD) | | | |

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| | | | | |
|-------------------|---|-------|----------|--|
| | (b) | 8.25% | 11/07/21 | |
| MOZAMBIQUE - 1.1% | | | | |
| 2,550,000 | EMATUM Via Mozambique EMATUM Finance 2020 BV (USD) | 6.31% | 09/11/20 | |
| NIGERIA - 0.7% | | | | |
| 1,200,000 | Diamond Bank PLC (USD) (b) | 8.75% | 05/21/19 | |
| 650,000 | Zenith Bank PLC (USD) (b) | 6.25% | 04/22/19 | |
| PARAGUAY - 0.9% | | | | |
| 1,900,000 | Banco Regional SAECA (USD) (b) | 8.13% | 01/24/19 | |
| PERU - 0.6% | | | | |
| 625,000 | InRetail Consumer (USD) (b) | 5.25% | 10/10/21 | |
| 730,000 | Union Andina de Cementos SAA (USD) | 5.88% | 10/30/21 | |
| RUSSIA - 2.9% | | | | |
| 1,150,000 | Alfa Bank OJSC Via Alfa Bond Issuance PLC (USD) | 7.75% | 04/28/21 | |
| 950,000 | Evrax Group S.A. (USD) (b) | 6.50% | 04/22/20 | |
| 1,350,000 | Lukoil International Finance BV (USD) | 4.56% | 04/24/23 | |
| 1,450,000 | Rosneft Oil Co. Via Rosneft International Finance Ltd. (USD) | 4.20% | 03/06/22 | |

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
MARCH 31, 2015 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|---|------------------|--------------------|-----|
| FOREIGN CORPORATE BONDS AND NOTES (f) (CONTINUED) | | | | |
| RUSSIA (CONTINUED) | | | | |
| 1,170,000 | Sberbank of Russia Via SB Capital SA (USD) | 6.13% | 02/07/22 | \$ |

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| | | | | |
|------------|--|-------|----------|-------|
| 1,350,000 | Vimpel Communications Via VIP Finance Ireland Ltd., OJSC (USD)..... | 7.75% | 02/02/21 | ----- |
| | SUPRANATIONALS - 5.9% | | | ----- |
| 17,600,000 | Asian Development Bank (AUD)..... | 5.50% | 02/15/16 | 1 |
| | TURKEY - 0.8% | | | ----- |
| 750,000 | Arcelik AS (USD) (b)..... | 5.00% | 04/03/23 | |
| 1,150,000 | Yasar Holdings AS (USD) (b)..... | 8.88% | 05/06/20 | ----- |
| | UNITED ARAB EMIRATES - 1.1% | | | ----- |
| 2,270,000 | Jafz Sukuk Ltd. (USD)..... | 7.00% | 06/19/19 | ----- |
| | VENEZUELA - 1.1% | | | ----- |
| 3,870,000 | Petroleos de Venezuela S.A. (USD)..... | 8.50% | 11/02/17 | ----- |
| | TOTAL FOREIGN CORPORATE BONDS AND NOTES | | | 5 |
| | (Cost \$58,982,509) | | | ----- |
| | TOTAL INVESTMENTS - 133.2% | | | 30 |
| | (Cost \$329,979,855) (k) | | | |
| | OUTSTANDING LOANS - (41.3%) | | | (9 |
| | NET OTHER ASSETS AND LIABILITIES - 8.1% | | | 1 |
| | NET ASSETS - 100.0% | | | \$ 23 |
| | | | | ===== |

-
- (a) All of the securities within the Portfolio of Investments are available to serve as collateral for the outstanding loans.
- (b) This security, sold within the terms of a private placement memorandum, is exempt from registration under Rule 144A under the Securities Act of 1933, as amended, 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 Aberdeen Asset Management Inc., the Fund's investment 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, 2015, securities noted as such amounted to \$66,685,664 or 28.70% of net assets.
- (c) Zero coupon bond.
- (d) 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.

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- (e) Floating rate security. The interest rate shown reflects the rate in effect at March 31, 2015.
- (f) Portfolio securities are included in a country based upon their underlying credit exposure as determined by the Fund's investment sub-advisor.

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
MARCH 31, 2015 (UNAUDITED)

- (g) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at March 31, 2015. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
- (h) Perpetual maturity.
- (i) This issuer is in default and interest is not being accrued by the Fund.
- (j) This company has filed for protection in a Sao Paulo state court.
- (k) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of March 31, 2015, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$10,472,608 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$30,815,394.

Currency Abbreviations:

| | |
|-----|------------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| COP | Colombian Peso |
| EGP | Egyptian Pound |
| EUR | Euro |
| GBP | British Pound Sterling |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| INR | Indian Rupee |
| MXN | Mexican Peso |
| NZD | New Zealand Dollar |
| PEN | Peruvian New Sol |
| PLN | Polish Zloty |

See Notes to Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 MARCH 31, 2015 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of March 31, 2015 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

| | ASSETS TABLE | | |
|---|--------------------------------|-----------------------------|--|
| | TOTAL VALUE AT 3/31/2015 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
| Foreign Sovereign Bonds and Notes*..... | \$ 253,083,731 | \$ -- | \$ 253,083,731 |
| Foreign Corporate Bonds and Notes*..... | 56,553,338 | -- | 56,553,338 |
| Total Investments..... | 309,637,069 | -- | 309,637,069 |
| Forward Foreign Currency Contracts**..... | 3,935,321 | -- | 3,935,321 |
| Total..... | \$ 313,572,390 | \$ -- | \$ 313,572,390 |

| | LIABILITIES TABLE | | |
|---|--------------------------------|-----------------------------|--|
| | TOTAL VALUE AT 3/31/2015 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
| Forward Foreign Currency Contracts**..... | \$ (199,543) | \$ -- | \$ (199,543) |

* See Portfolio of Investments for country breakout.

** See the Forward Foreign Currency Contracts table 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. There were no transfers between levels at March 31, 2015.

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (CONTINUED)

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MARCH 31, 2015 (UNAUDITED)

| INDUSTRY CLASSIFICATION | % OF TOTAL INVESTMENTS | CURRENCY EXPOSURE DIVERSIFICATION | I |
|--------------------------------------|---------------------------|--------------------------------------|-------|
| Sovereigns | 68.8% | USD | |
| Government Regional | 9.3 | EUR | |
| Supranationals | 4.5 | RUB | |
| Banks | 3.2 | MXN | |
| Integrated Oils | 2.0 | BRL | |
| Government Agencies | 1.6 | AUD | |
| Wireless Telecommunications Services | 1.1 | ZAR | |
| Financial Services | 1.0 | IDR | |
| Real Estate | 0.8 | CAD | |
| Exploration & Production | 0.8 | TRY | |
| Consumer Services | 0.8 | GBP | |
| Government Development Banks | 0.8 | EGP | |
| Construction Materials Manufacturing | 0.7 | INR | |
| Central Bank | 0.7 | PEN | |
| Power Generation | 0.5 | NZD | |
| Pipeline | 0.4 | UYU | |
| Department Stores | 0.4 | COP | |
| Chemicals | 0.4 | PLN | |
| Consumer Finance | 0.4 | HUF | |
| Wireline Telecommunications Services | 0.3 | | |
| Oil & Gas Services & Equipment | 0.3 | | Total |
| Refining & Marketing | 0.3 | | |
| Metals & Mining | 0.3 | | |
| Home Improvement | 0.2 | | |
| Supermarkets & Pharmacies | 0.2 | | |
| Software & Services | 0.1 | | |
| Industrial Other | 0.1 | | |
| Total | | | |
| 100.0% | | | |
| ===== | | | |

+ The weightings include the impact of currency forwards.

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 MARCH 31, 2015 (UNAUDITED)

| CREDIT QUALITY(1) | % OF TOTAL INVESTMENTS |
|-------------------|---------------------------|
| AAA | 15.4% |
| AA+ | 5.2 |

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| | |
|-------|--------|
| AA | 4.5 |
| A | 4.9 |
| A- | 1.2 |
| BBB+ | 16.3 |
| BBB | 6.9 |
| BBB- | 13.1 |
| BB+ | 10.0 |
| BB | 1.1 |
| BB- | 4.3 |
| B+ | 8.5 |
| B | 5.3 |
| CCC | 1.5 |
| C | 0.1 |
| NR | 1.7 |
| ----- | |
| Total | 100.0% |
| | ===== |

(1) The credit quality and ratings information presented above reflect the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), including Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc., Moody's Investors Service, Inc., Fitch Ratings or a comparably rated NRSRO. For situations in which a security is rated by more than one NRSRO and the ratings are not equivalent, the highest ratings are used. The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 MARCH 31, 2015 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS (see Note 2C - Forward Foreign Currency Contracts in the Notes to Portfolio of Investments).

FORWARD FOREIGN CURRENCY CONTRACTS

| SETTLEMENT DATE | COUNTERPARTY | AMOUNT PURCHASED ++ | AMOUNT SOLD ++ | PURCHASE VALUE AS OF MARCH 31, 2015 | SALE VALUE AS OF MARCH 31, |
|-----------------|--------------|---------------------|----------------|-------------------------------------|----------------------------|
| ----- | ----- | ----- | ----- | ----- | ----- |
| 04/16/15 | BAR | AUD 778,000 | USD 612,041 | \$ 591,984 | \$ 61 |
| 04/16/15 | DB | CAD 200,000 | USD 161,068 | 157,878 | 16 |
| 04/16/15 | BAR | EUR 1,229,000 | USD 1,376,903 | 1,321,773 | 1,37 |
| 05/29/15 | JPM | INR 432,480,000 | USD 6,886,624 | 6,820,447 | 6,88 |

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| | | | | | | | |
|----------|-----|-----|------------|-----|----------------|------------|-------|
| 04/16/15 | DB | NZD | 4,918,000 | USD | 3,708,113 | 3,670,628 | 3,70 |
| 04/16/15 | JPM | NZD | 902,000 | USD | 678,579 | 673,222 | 67 |
| 04/16/15 | JPM | NZD | 478,000 | USD | 347,037 | 356,763 | 34 |
| 04/16/15 | JPM | ZAR | 2,303,000 | USD | 197,297 | 189,346 | 19 |
| 04/16/15 | UBS | USD | 14,459,246 | AUD | 17,842,000 | 14,459,246 | 13,57 |
| 05/29/15 | CIT | USD | 4,057,000 | COP | 10,588,769,000 | 4,057,000 | 4,04 |
| 04/16/15 | DB | USD | 11,250,758 | EUR | 9,538,000 | 11,250,758 | 10,25 |
| 05/27/15 | JPM | USD | 3,700,247 | EUR | 3,306,000 | 3,700,247 | 3,55 |
| 05/29/15 | CIT | USD | 2,769,589 | INR | 175,038,000 | 2,769,589 | 2,76 |
| 04/16/15 | BAR | USD | 1,841,305 | MXN | 27,139,000 | 1,841,305 | 1,77 |
| 04/16/15 | GS | USD | 39,738,931 | NZD | 51,484,000 | 39,738,931 | 38,42 |
| 04/16/15 | JPM | USD | 4,705,871 | TRY | 10,965,000 | 4,705,871 | 4,19 |
| 04/16/15 | CIT | USD | 185,150 | ZAR | 2,303,000 | 185,150 | 18 |

Net Unrealized Appreciation (Depreciation).....

++ Please see Portfolio of Investments for currency descriptions.

Counterparty Abbreviations:

| | |
|-----|----------------|
| BAR | Barclays Bank |
| DB | Deutsche Bank |
| CIT | Citibank, NA |
| GS | Goldman Sachs |
| JPM | JPMorgan Chase |
| UBS | UBS |

See Notes to Portfolio of Investments

NOTES TO PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
MARCH 31, 2015 (UNAUDITED)

1. ORGANIZATION

First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") is a diversified, closed-end management investment company organized as a Massachusetts business trust on September 2, 2004, and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund trades under the ticker symbol FAM on the New York Stock Exchange ("NYSE").

2. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the Fund is determined daily as of the close of regular trading on the NYSE, normally 4:00 p.m. 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 at market value or, in absence of market value with respect to any portfolio securities, at fair value. Market value prices represent last sale or official closing prices from a national or foreign exchange (i.e. a regulated market) and are primarily obtained from third party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third party pricing service or are determined by the Pricing Committee of the Fund's investment advisor, First Trust Advisors L.P. ("First Trust" or the "Advisor"), in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the 1940 Act. Investments valued by the Advisor's Pricing Committee, if any, are footnoted as such in the footnotes to the Portfolio of Investments. The Fund's investments are valued as follows:

Bonds, notes and other debt securities are fair 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.

Fixed income and other debt securities having a remaining maturity of 60 days or less when purchased are fair valued at cost adjusted for amortization of premiums and accretion of discounts (amortized cost), provided the Advisor's Pricing Committee has determined that the use of amortized cost is an appropriate reflection of fair value given market and issuer-specific conditions existing at the time of the determination. Factors that may be considered in determining the appropriateness of the use of amortized cost include, but are not limited to, the following:

- 1) the credit conditions in the relevant market and changes thereto;
- 2) the liquidity conditions in the relevant market and changes thereto;
- 3) the interest rate conditions in the relevant market and changes thereto (such as significant changes in interest rates);
- 4) issuer-specific conditions (such as significant credit deterioration); and
- 5) any other market-based data the Advisor's Pricing Committee considers relevant. In this regard, the Advisor's Pricing Committee may use last-obtained market-based data to assist it when valuing portfolio securities using amortized cost.

Common stocks and other equity securities listed on any national or foreign exchange (excluding The NASDAQ(R) Stock Market LLC ("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 or, for NASDAQ and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the securities exchange representing the principal market for such securities.

Securities traded in an over-the-counter market are fair valued at the mean of their most recent bid and asked price, if available, and otherwise at their closing bid price.

Forward foreign currency contracts are fair 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.

NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
SEPTEMBER 30, 2014 (UNAUDITED)

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Fund's Board of Trustees or its delegate, the Advisor's Pricing Committee, at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market or fair value price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, does not reflect the security's fair value. As a general principle, the current fair value of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the applicable exchanges. A variety of factors may be considered in determining the fair value of such securities, 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 the 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;
- 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 methodologies 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, 2015, 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.

NOTES TO PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
SEPTEMBER 30, 2014 (UNAUDITED)

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, 2015, 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 uses 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 Forward Foreign Currency Contracts table in the Portfolio of Investments. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency, securities values and interest rates. Due to the risks, the Fund could incur losses in excess of the net unrealized value shown on the Forward Foreign Currency Contracts table in the Portfolio of Investments. In the event of default by the Counterparty, the Fund will provide notice to the Counterparty of the Fund's intent to convert the currency held by the Fund into the currency that the Counterparty agreed to exchange with the Fund. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

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.

3. DERIVATIVES TRANSACTIONS

For the fiscal year-to-date period (January 1, 2015 through March 31, 2015), notional values of forward foreign currency contracts opened and closed were \$194,742,072 and \$169,271,157, respectively.

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

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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

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/ Mark R. Bradley

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

Date: May 20, 2015

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 20, 2015

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

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

Date: May 20, 2015

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