

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-Q
November 28, 2011

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: September 30, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

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

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) (b)
 SEPTEMBER 30, 2011 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | (US |
|---|--|--------|-----------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (c) - 86.4% | | | | |
| | ARGENTINA - 2.4% | | | |
| 8,232,276 | Republic of Argentina (ARS) (d)..... | 5.57% | 02/04/18 | \$ |
| 4,450,000 | Republic of Argentina (USD) | 7.00% | 04/17/17 | |
| | AUSTRALIA - 7.0% | | | |
| 11,000,000 | Australian Government (AUD) | 6.00% | 02/15/17 | 1 |
| 8,100,000 | Queensland Treasury (AUD)..... | 6.00% | 10/14/15 | |
| | BRAZIL - 5.9% | | | |
| 3,880,000 | Brazil Notas do Tesouro Nacional Series F (BRL) | 10.00% | 01/01/13 | |
| 11,370,000 | Brazil Notas do Tesouro Nacional Series F (BRL) | 10.00% | 01/01/17 | |
| 19,180,000 | Brazil Notas do Tesouro Nacional Series F (BRL) | 10.00% | 01/01/21 | |
| | CANADA - 9.8% | | | |
| 3,300,000 | Canadian Government Bond (CAD) | 8.00% | 06/01/23 | |
| 1,700,000 | Canadian Government Bond (CAD) | 5.25% | 06/01/13 | |
| 15,000,000 | Province of Manitoba (NZD) | 6.38% | 09/01/15 | 1 |
| 10,965,000 | Province of Ontario (NZD) | 6.25% | 06/16/15 | |
| | DOMINICAN REPUBLIC - 1.2% | | | |
| 1,300,000 | Dominican Republic (USD) | 7.50% | 05/06/21 | |
| 2,066,000 | Dominican Republic (USD) | 8.63% | 04/20/27 | |
| | EGYPT - 0.9% | | | |
| 15,900,000 | Egypt Treasury Bill (EGP) | (e) | 11/15/11 | |
| | EL SALVADOR - 1.2% | | | |
| 700,000 | Republic of El Salvador (USD) | 8.25% | 04/10/32 | |

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| | | | |
|------------------|----------------------------------|--------|----------|
| 2,330,000 | Republic of El Salvador (USD) | 7.65% | 06/15/35 |
| 530,000 | Republic of El Salvador (USD) | 7.63% | 02/01/41 |
| HUNGARY - 3.2% | | | |
| 771,070,000 | Hungary Government Bond (HUF) | 6.00% | 10/24/12 |
| 328,000,000 | Hungary Government Bond (HUF) | 5.50% | 02/12/16 |
| 305,000,000 | Hungary Government Bond (HUF) | 6.50% | 06/24/19 |
| 700,000,000 | Hungary Government Bond (HUF) | 7.00% | 06/24/22 |
| INDONESIA - 3.5% | | | |
| 34,100,000,000 | Indonesian Government Bond (IDR) | 10.00% | 07/15/17 |
| 34,970,000,000 | Indonesian Government Bond (IDR) | 10.50% | 08/15/30 |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)
 SEPTEMBER 30, 2011 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | (US |
|---|--------------------------------------|--------|-----------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (c) - (Continued) | | | | |
| INDONESIA - (CONTINUED) | | | | |
| 3,200,000,000 | Indonesian Government Bond (IDR) | 9.50% | 07/15/31 | \$ |
| IVORY COAST - 1.9% | | | | |
| 10,800,000 | Ivory Coast Government Bond (USD) | 2.50% | 12/31/32 | |
| LITHUANIA - 1.6% | | | | |
| 2,390,000 | Republic of Lithuania (USD) | 6.75% | 01/15/15 | |
| 1,980,000 | Republic of Lithuania (USD) | 7.38% | 02/11/20 | |
| MALAYSIA - 1.7% | | | | |
| 9,000,000 | Malaysia Government Bond (MYR) | 3.21% | 05/31/13 | |
| 6,200,000 | Malaysia Government Bond (MYR) | 4.01% | 09/15/17 | |
| MEXICO - 4.9% | | | | |
| 13,930,000 | Mexican Bonos Desarr Fixed Rate Bond | | | |

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| | | | | |
|------------|--|--------|----------|---------------------|
| | (MXN) | 9.50% | 12/18/14 | |
| 80,800,000 | Mexican Bonos Desarr Fixed Rate Bond | | | |
| | (MXN) | 8.00% | 06/11/20 | |
| 17,900,000 | Mexican Bonos Desarr Fixed Rate Bond | | | |
| | (MXN) | 8.00% | 12/07/23 | |
| 28,900,000 | Mexican Bonos Desarr Fixed Rate Bond | | | |
| | (MXN) | 7.50% | 06/03/27 | |
| 32,950,000 | Mexican Bonos Desarr Fixed Rate Bond | | | |
| | (MXN) | 10.00% | 11/20/36 | |
| | | | | ----- 1 ----- |
| | NEW ZEALAND - 5.6% | | | |
| 19,150,000 | New Zealand Government Bond (NZD) | 6.00% | 12/15/17 | ----- 1 ----- |
| | PAKISTAN - 0.9% | | | |
| 200,000 | Islamic Republic of Pakistan (USD) | 7.13% | 03/31/16 | |
| 3,000,000 | Islamic Republic of Pakistan (USD) | 6.88% | 06/01/17 | ----- ----- |
| | PERU - 1.5% | | | |
| 10,100,000 | Peruvian Government Bond (PEN) | 7.84% | 08/12/20 | |
| 200,000 | Republic of Peru (USD) | 5.63% | 11/18/50 | ----- ----- |
| | POLAND - 2.3% | | | |
| 22,000,000 | Poland Government Bond (PLN) | 5.50% | 10/25/19 | ----- ----- |
| | QATAR - 1.1% | | | |
| 2,630,000 | State of Qatar (USD) | 6.40% | 01/20/40 | ----- |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)
 SEPTEMBER 30, 2011 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | (US |
|---|---------------------------------|--------|-----------------|-------------|
| ----- | | | | |
| FOREIGN SOVEREIGN BONDS AND NOTES (c) - (Continued) | | | | |
| | SENEGAL - 0.5% | | | |
| 1,470,000 | Republic of Senegal (USD) | 8.75% | 05/13/21 | \$ ----- |
| | SERBIA - 1.6% | | | |
| 2,500,000 | Republic of Serbia (USD) | 7.25% | 09/28/21 | |

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| | | | |
|-------------|--|--------|----------|
| 219,000,000 | Serbia Treasury Bill (RSD) | (e) | 12/13/12 |
| | SOUTH AFRICA - 7.4% | | |
| 2,130,000 | Eskom Holdings Ltd. (USD) | 5.75% | 01/26/21 |
| 60,900,000 | Republic of South Africa (ZAR) | 8.25% | 09/15/17 |
| 61,000,000 | Republic of South Africa (ZAR) | 7.25% | 01/15/20 |
| 29,700,000 | Republic of South Africa (ZAR) | 10.50% | 12/21/26 |
| | SPAIN - 3.8% | | |
| 11,500,000 | Instituto de Credito Oficial (AUD) | 5.50% | 10/11/12 |
| | SRI LANKA - 0.5% | | |
| 1,400,000 | Republic of Sri Lanka (USD) | 6.25% | 07/27/21 |
| | TURKEY - 3.1% | | |
| 300,000 | Republic of Turkey (USD) | 7.25% | 03/05/38 |
| 1,290,000 | Republic of Turkey (USD) | 6.75% | 05/30/40 |
| 8,175,000 | Turkey Government Bond (TRY) | 16.00% | 03/07/12 |
| 5,400,000 | Turkey Government Bond (TRY) | (e) | 04/25/12 |
| | UNITED ARAB EMIRATES - 0.9% | | |
| 2,500,000 | Dubai Government International Bond (USD) | 7.75% | 10/05/20 |
| | UNITED KINGDOM - 5.6% | | |
| 1,200,000 | United Kingdom Treasury (GBP) | 8.00% | 12/07/15 |
| 4,600,000 | United Kingdom Treasury (GBP) | 6.00% | 12/07/28 |
| 2,170,000 | United Kingdom Treasury (GBP) | 4.25% | 12/07/49 |
| | URUGUAY - 1.4% | | |
| 38,830,000 | Republic Orient Uruguay, Inflation Adjusted Bond (UYU) (f)..... | 5.00% | 09/14/18 |
| 16,800,000 | Republica Orient Uruguay (UYU) | 4.25% | 04/05/27 |
| | VENEZUELA - 4.3% | | |
| 1,170,000 | Republic of Venezuela (USD) | 8.50% | 10/08/14 |
| 9,720,000 | Republic of Venezuela (USD) | 5.75% | 02/26/16 |
| 400,000 | Republic of Venezuela (USD) | 7.75% | 10/13/19 |

See Notes to Quarterly Portfolio of Investments

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PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)
 SEPTEMBER 30, 2011 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | (US |
|---|--|--------|-----------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (c) - (Continued) | | | | |
| VENEZUELA - (CONTINUED) | | | | |
| 4,000,000 | Republic of Venezuela (USD) | 7.65% | 04/21/25 | \$ |
| 2,700,000 | Republic of Venezuela (USD) | 11.95% | 08/05/31 | |
| VIETNAM - 0.7% | | | | |
| 1,900,000 | Socialist Republic of Vietnam (USD) | 6.88% | 01/15/16 | |
| TOTAL FOREIGN SOVEREIGN BONDS AND NOTES | | | | 24 |
| (Cost \$239,254,537) | | | | |
| FOREIGN CORPORATE BONDS AND NOTES (c) - 36.9% | | | | |
| BRAZIL - 3.7% | | | | |
| 1,950,000 | Hypermarcas S.A. (USD) | 6.50% | 04/20/21 | |
| 1,150,000 | Odebrecht Finance Ltd. (USD) | 7.50% | 09/14/15 | |
| 1,650,000 | OGX Petroleo e Gas Participacoes S.A. (USD) | 8.50% | 06/01/18 | |
| 650,000 | Petrobras International Finance Co. (USD) | 5.38% | 01/27/21 | |
| 2,600,000 | QGOG Atlantic/Alaskan Rigs Ltd. (USD) ... | 5.25% | 07/30/18 | |
| 1,330,000 | Rearden G Holdings Eins GmbH (USD)..... | 7.88% | 03/30/20 | |
| 2,000,000 | Virgolino de Oliveira Finance Ltd. (USD) | 10.50% | 01/28/18 | |
| CHINA - 2.8% | | | | |
| 660,000 | China Oriental Group Co. Ltd. (USD)..... | 8.00% | 08/18/15 | |
| 2,650,000 | China Overseas Finance Cayman II Ltd. (USD) | 5.50% | 11/10/20 | |
| 2,600,000 | MCC Holding (Hong Kong) Corp. Ltd. (USD) | 4.88% | 07/29/16 | |
| 1,600,000 | Sinochem Overseas Capital Co. Ltd. (USD) | 4.50% | 11/12/20 | |
| 1,750,000 | Yanlord Land Group Ltd. (USD) | 10.63% | 03/29/18 | |
| COLOMBIA - 0.8% | | | | |
| 2,200,000 | TGI International Ltd. (USD) | 9.50% | 10/03/17 | |
| DOMINICAN REPUBLIC - 1.0% | | | | |
| 1,350,000 | AES Andres Dominicana/Itabo Dominicana (USD)..... | 9.50% | 11/12/20 | |
| 1,770,000 | Cerveceria Nacional Dominicana (USD) (d) | 16.00% | 03/27/12 | |

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)
 SEPTEMBER 30, 2011 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | (US |
|---|---|--------|-----------------|-----|
| FOREIGN CORPORATE BONDS AND NOTES (c) - (Continued) | | | | |
| | EGYPT - 0.9% | | | |
| 2,600,000 | African Export-Import Bank (USD) | 5.75% | 07/27/16 | \$ |
| | EL SALVADOR - 0.5% | | | |
| 1,550,000 | Telemovil Finance Co. Ltd. (USD) | 8.00% | 10/01/17 | |
| | GERMANY - 1.3% | | | |
| 3,650,000 | KfW International Finance (CAD) | 4.95% | 10/14/14 | |
| | GUATEMALA - 0.6% | | | |
| 1,550,000 | Industrial Subordinated Trust (USD) | 8.25% | 07/27/21 | |
| | INDONESIA - 1.9% | | | |
| 3,220,000 | Majapahit Holding B.V. (USD) | 7.75% | 10/17/16 | |
| 700,000 | PT Adaro Indonesia (USD) | 7.63% | 10/22/19 | |
| 1,250,000 | Star Energy Geothermal (Wayang Windu) Ltd. (USD) | 11.50% | 02/12/15 | |
| | KAZAKHSTAN - 0.7% | | | |
| 2,073,160 | BTA Bank JSC (USD) (g) | 10.75% | 07/01/18 | |
| 5,501,197 | BTA Bank JSC (USD) (d) (h) | (e) | 07/01/20 | |
| 394,970 | BTA Bank JSC (USD) | 7.20% | 07/01/25 | |
| 800,000 | Development Bank of Kazakhstan (USD) | 5.50% | 12/20/15 | |
| | MEXICO - 2.9% | | | |
| 1,610,000 | Axtel S.A.B. de C.V. (USD) | 9.00% | 09/22/19 | |
| 1,120,000 | Corp. Geo S.A. de C.V. (USD) | 8.88% | 09/25/14 | |
| 2,400,000 | Desarrolladora Homex S.A. (USD) | 9.50% | 12/11/19 | |
| 2,640,063 | GEO Maquinaria S.A. de C.V. (USD) | 9.63% | 05/02/21 | |
| 1,672,000 | Servicios Corporativos Javer Sapi de C.V. (USD) | 9.88% | 04/06/21 | |

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| | | | | |
|------------|---|-------|----------|-------|
| | MULTINATIONAL - 11.5% | | | |
| 17,600,000 | Asian Development Bank (AUD) | 5.50% | 02/15/16 | 1 |
| 18,800,000 | European Investment Bank (NZD) | 6.50% | 09/10/14 | 1 |
| | | | | ----- |
| | | | | 3 |
| | | | | ----- |
| | NIGERIA - 0.5% | | | |
| 1,400,000 | GTB Finance B.V. (USD) | 7.50% | 05/19/16 | |
| | | | | ----- |
| | PERU - 0.8% | | | |
| 2,300,000 | Banco de Credito del Peru (USD) | 4.75% | 03/16/16 | |
| | | | | ----- |
| | PHILIPPINES - 0.3% | | | |
| 1,000,000 | Alliance Global Group, Inc. (USD) | 6.50% | 08/18/17 | |
| | | | | ----- |
| | QATAR - 0.7% | | | |
| 1,950,000 | Qatari Diar Finance Q.S.C. (USD) | 5.00% | 07/21/20 | |
| | | | | ----- |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)
 SEPTEMBER 30, 2011 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | (US |
|---|--|--------|-----------------|-------|
| FOREIGN CORPORATE BONDS AND NOTES (c) - (Continued) | | | | |
| | RUSSIA - 2.7% | | | |
| 1,750,000 | Alfa Bank (USD) | 7.88% | 09/25/17 | \$ |
| 300,000 | Alfa Bank OJSC Via Alfa Bond Issuance PLC (USD) | 7.75% | 04/28/21 | |
| 1,200,000 | LUKOIL International Finance B.V. (USD) | 7.25% | 11/05/19 | |
| 1,250,000 | Metalloinvest Finance Ltd. (USD) | 6.50% | 07/21/16 | |
| 700,000 | Russian Railways (USD) | 5.74% | 04/03/17 | |
| 1,220,000 | Vimpelcom Ltd. (USD) | 6.49% | 02/02/16 | |
| 1,850,000 | VTB Bank OJSC Via VTB Capital S.A. (USD) | 6.55% | 10/13/20 | |
| | | | | ----- |
| | | | | ----- |
| | TURKEY - 0.6% | | | |
| 1,700,000 | Yasar Holdings (USD) | 9.63% | 10/07/15 | |
| | | | | ----- |
| | UKRAINE - 0.4% | | | |
| 1,250,000 | MHP S.A. (USD) | 10.25% | 04/29/15 | |
| | | | | ----- |

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| | | | | |
|-----------|---|-------|----------|----|
| | UNITED ARAB EMIRATES - 0.9% | | | |
| 2,680,000 | Dubai Electricity & Water Authority (USD) | 7.38% | 10/21/20 | |
| | VENEZUELA - 1.4% | | | |
| 6,000,000 | Petroleos de Venezuela S.A. (USD) | 8.50% | 11/02/17 | |
| | TOTAL FOREIGN CORPORATE BONDS AND NOTES | | | 10 |
| | (Cost \$104,392,892) | | | |

| SHARES | DESCRIPTION | |
|--------|---|-------|
| ----- | | |
| | COMMON STOCKS - 0.0% | |
| | KAZAKHSTAN - 0.0% | |
| 342 | BTA Bank JSC (i) (j) | |
| 8,435 | BTA Bank JSC, GDR (i) | |
| | TOTAL COMMON STOCKS | |
| | (Cost \$0) | |
| | TOTAL INVESTMENTS - 123.3% | 35 |
| | (Cost \$343,647,429) (k) | |
| | OUTSTANDING LOANS - (30.8%) | (8) |
| | NET OTHER ASSETS AND LIABILITIES - 7.5% | 2 |
| | NET ASSETS - 100.0% | \$ 28 |
| | | ===== |

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) (b) - (Continued)
 SEPTEMBER 30, 2011 (UNAUDITED)

- (a) All percentages shown in the Portfolio of Investments are based on net assets.
- (b) All portfolio securities 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 Fund's sub-advisor.
- (d) Variable rate security. The interest rate shown reflects the rate in effect at September 30, 2011.
- (e) Zero coupon bond.
- (f) 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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- (g) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date. The interest rate shown reflects the rate in effect at September 30, 2011.
- (h) Recovery units issued under BTA Bank's restructuring plan. Recovery payments are dependent on future performance.
- (i) Non-income producing security.
- (j) Security is fair valued in accordance with procedures adopted by the Fund's Board of Trustees and in accordance with the provisions of the Investment Company Act of 1940, as amended.
- (k) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for fedeincome tax purposes. As of September 30, 2011, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$28,096,490 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$16,675,511.

GDR - Global Depository Receipt

Currency Abbreviations:

| | |
|-----|------------------------|
| ARS | Argentine Peso |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| EGP | Egyptian Pound |
| GBP | British Pound Sterling |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NZD | New Zealand Dollar |
| PEN | Peruvian New Sol |
| PLN | Polish Zloty |
| RSD | Serbian Dinar |
| TRY | Turkish Lira |
| USD | United States Dollar |
| UYU | Uruguayan Peso |
| ZAR | South African Rand |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS - (Continued)
SEPTEMBER 30, 2011 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of September 30, 2011 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

ASSETS TABLE

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| | TOTAL VALUE AT 9/30/2011 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
|--|--------------------------------|-----------------------------|--|
| Foreign Sovereign Bonds and Notes*..... | \$ 248,761,289 | \$ -- | \$ 248,761,289 |
| Foreign Corporate Bonds and Notes*..... | 106,261,566 | -- | 106,261,566 |
| Common Stocks: | | | |
| Kazakhstan..... | 45,553 | 45,549 | 4 |
| Total Investments..... | 355,068,408 | 45,549 | 355,022,859 |
| Forward Foreign Currency Contracts** | 9,652,762 | -- | 9,652,762 |
| Total..... | \$ 364,721,170 | \$ 45,549 | \$ 364,675,621 |

LIABILITIES TABLE

| | TOTAL VALUE AT 9/30/2011 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
|---|--------------------------------|-----------------------------|--|
| Forward Foreign Currency Contracts**..... | \$ (674,530) | \$ -- | \$ (674,530) |

* 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 | 70.1 % |
| Supranational Bank | 9.3 |
| Oil, Gas & Consumable Fuels | 3.0 |
| Commercial Banks | 2.4 |
| Household Durables | 2.0 |
| Special Purpose Banks | 2.0 |
| Electric Utilities | 1.7 |
| Real Estate Management & Development | 1.6 |
| Metals & Mining | 1.2 |
| Diversified Financial Services | 1.1 |
| Food Products | 0.8 |
| Diversified Telecommunication Services | 0.8 |
| Multi-Utilities | 0.7 |
| Transportation Infrastructure | 0.7 |
| Food & Staples Retailing | 0.5 |
| Beverages | 0.5 |
| Diversified Operations | 0.4 |
| Construction Materials | 0.4 |
| Construction & Engineering | 0.3 |
| Wireless Telecommunication Services | 0.3 |
| Road & Rail | 0.2 |
| Total | 100.0% |

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
 SEPTEMBER 30, 2011 (UNAUDITED)

| FORWARD FOREIGN CURRENCY CONTRACTS | | | | | | | |
|------------------------------------|--------------|----------------------|------------|-----------------|----------------|---|-------------------------------------|
| SETTLEMENT DATE | COUNTERPARTY | AMOUNT PURCHASED (a) | | AMOUNT SOLD (a) | | PURCHASE VALUE AS OF SEPTEMBER 30, 2011 | SALE VALUE AS OF SEPTEMBER 30, 2011 |
| 10/21/11 | GSI | GBP | 3,476,000 | USD | 5,606,266 | \$ 5,419,311 | \$ 5,606,266 |
| 10/21/11 | JPM | PLN | 2,653,000 | USD | 939,415 | 799,153 | 939,415 |
| 10/21/11 | CIT | ZAR | 20,505,000 | USD | 2,878,703 | 2,531,390 | 2,878,703 |
| 12/02/11 | CIT | USD | 9,207,884 | BRL | 14,949,000 | 9,207,884 | 7,844,000 |
| 10/21/11 | CIT | USD | 11,110,186 | CAD | 10,676,000 | 11,110,186 | 10,186,000 |
| 10/21/11 | CIT | USD | 20,449,730 | GBP | 12,700,000 | 20,449,730 | 19,800,000 |
| 10/21/11 | CIT | USD | 1,507,047 | HUF | 292,611,000 | 1,507,047 | 1,333,000 |
| 10/21/11 | JPM | USD | 3,569,745 | HUF | 679,251,000 | 3,569,745 | 3,099,000 |
| 12/02/11 | JPM | USD | 2,973,136 | IDR | 25,708,706,000 | 2,973,136 | 2,900,000 |
| 10/21/11 | CIT | USD | 56,290,846 | NZD | 67,142,000 | 56,290,846 | 51,100,000 |
| 10/21/11 | JPM | USD | 922,323 | PLN | 2,653,000 | 922,323 | 799,415 |
| 10/21/11 | JPM | USD | 2,417,459 | TRY | 4,056,000 | 2,417,459 | 2,177,000 |
| 10/21/11 | JPM | USD | 4,992,221 | ZAR | 36,812,000 | 4,992,221 | 4,544,000 |

Net Unrealized Appreciation (Depreciation).....

(a) Please see page 7 for currency descriptions.

Counterparty Abbreviations:

- CIT Citibank, NA
- GSI Goldman Sachs International
- JPM JPMorgan Chase

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 SEPTEMBER 30, 2011 (UNAUDITED)

A. PORTFOLIO VALUATION:

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

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

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

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

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

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

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

Currency linked notes, credit linked notes, interest rate swaps and credit default swaps, if any, are valued using a pricing service or, if the pricing service does not provide a value, by quotes provided by the selling dealer or financial institution.

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

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

In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, the Fund's Board of Trustees has designated First Trust

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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 1940 Act. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. Fair valuation of a security will be based on the consideration of all available information, including, but not limited to, the following:

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

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (Continued)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SEPTEMBER 30, 2011 (UNAUDITED)

- 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 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.
- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
 - o Quoted prices for similar securities in active markets.
 - o 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.
 - o 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).
 - 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 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 September 30, 2011, 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 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 September 30, 2011, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

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.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (Continued)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SEPTEMBER 30, 2011 (UNAUDITED)

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. At September 30, 2011, the Fund had no credit linked notes.

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 in excess of the net unrealized value shown on the Schedule of Forward Foreign Currency Contracts.

During the period ended September 30, 2011, the open and close notional values of forward foreign currency contracts were \$701,375,735 and \$586,297,124 respectively.

E. FOREIGN CURRENCY:

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

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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: November 21, 2011

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,

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President and Chief Executive Officer
(principal executive officer)

Date: November 21, 2011

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

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

Date: November 21, 2011

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