

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND  
Form N-Q  
May 26, 2016

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 811-21905  
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First Trust/Aberdeen Emerging Opportunity Fund  
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(Exact name of registrant as specified in charter)

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

Registrant's telephone number, including area code: (630) 765-8000  
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Date of fiscal year end: December 31  
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Date of reporting period: March 31, 2016  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 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 EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (A)  
 MARCH 31, 2016 (UNAUDITED)

SHARES	DESCRIPTION
-----	
COMMON STOCKS - 51.5%	
BRAZIL - 4.9%	
148,779	Banco Bradesco S.A., ADR.....
31,800	BRF S.A.....
100,000	Lojas Renner S.A.....
30,454	Multiplan Empreendimentos Imobiliarios S.A., Preference Shares.....
55,267	Ultrapar Participacoes S.A.....
67,604	Vale S.A., ADR.....
58,842	Vale S.A., Preference Shares, ADR.....
CHILE - 0.7%	
30,459	Banco Santander Chile S.A., ADR.....
CHINA - 2.2%	
115,000	China Mobile Ltd.....
862,000	PetroChina Co., Ltd., Class H.....
HONG KONG - 4.3%	
247,000	AIA Group Ltd.....
202,000	Hang Lung Group Ltd.....
16,800	Hong Kong Exchanges and Clearing Ltd.....
528,000	Swire Pacific Ltd., B Shares.....
89,600	Swire Properties Ltd.....
HUNGARY - 0.6%	
27,000	Richter Gedeon Nyrt.....
INDIA - 8.3%	
17,000	Grasim Industries Ltd.....
16,500	Hero MotoCorp Ltd.....
57,000	Hindustan Unilever Ltd.....
75,500	Housing Development Finance Corp., Ltd.....
200,000	ICICI Bank Ltd.....
60,472	Infosys Ltd.....
231,173	ITC Ltd.....
7,428	UltraTech Cement Ltd.....

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	INDONESIA - 2.6%
3,083,100	Astra International Tbk PT.....
371,200	Indocement Tungal Prakarsa Tbk PT.....
	ITALY - 0.8%
27,900	Tenaris S.A., ADR.....
	MALAYSIA - 1.0%
234,167	CIMB Group Holdings Bhd.....
120,000	Public Bank Bhd.....

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
 MARCH 31, 2016 (UNAUDITED)

SHARES	DESCRIPTION
-----	
COMMON STOCKS (CONTINUED)	
	MEXICO - 4.5%
14,700	Fomento Economico Mexicano, S.A.B. de C.V., ADR.....
23,500	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR.....
238,200	Grupo Financiero Banorte, S.A.B. de C.V., O Shares.....
	PHILIPPINES - 2.1%
1,400,000	Ayala Land, Inc.....
394,359	Bank of the Philippine Islands.....
	POLAND - 0.9%
18,196	Bank Pekao S.A.....
	PORTUGAL - 0.7%
38,692	Jeronimo Martins SGPS S.A.....

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	RUSSIA - 2.2%	
25,500	Lukoil PJSC, ADR.....	
5,496	Magnit PJSC.....	
	SOUTH AFRICA - 3.1%	
26,000	BHP Billiton PLC.....	
48,610	Massmart Holdings Ltd.....	
40,215	MTN Group Ltd.....	
12,478	SABMiller PLC.....	
119,729	Truworths International Ltd.....	
	SOUTH KOREA - 3.1%	
3,500	E-Mart, Inc.....	
2,220	Samsung Electronics Co., Ltd., Preference Shares.....	
	TAIWAN - 2.7%	
132,005	Taiwan Mobile Co., Ltd.....	
368,954	Taiwan Semiconductor Manufacturing Co., Ltd.....	
	THAILAND - 2.4%	
81,200	Siam Cement Public (The) Co., Ltd.....	
230,600	Siam Commercial Bank Public Co., Ltd.....	
	TURKEY - 2.8%	
188,635	Akbank TAS.....	
34,444	BIM Birlesik Magazalar AS.....	
146,150	Haci Omer Sabanci Holding AS.....	
192,000	Turkiye Garanti Bankasi AS.....	

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
 MARCH 31, 2016 (UNAUDITED)

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SHARES	DESCRIPTION
COMMON STOCKS (CONTINUED)	
	UNITED KINGDOM - 0.6%
70,040	Standard Chartered PLC.....
	UNITED STATES - 1.0%
10,500	Yum! Brands, Inc.....
	TOTAL COMMON STOCKS.....
	(Cost \$37,591,605)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY
FOREIGN SOVEREIGN BONDS AND NOTES - 42.4%			
	ARGENTINA - 1.9%		
320,000	Argentina Bonar Bonds (USD) .....	7.00%	04/17/17
630,917	Argentine Republic Government International Bond (USD) (b) .....	8.28%	12/31/33
476,693	Argentine Republic Government International Bond (USD) (b) .....	8.28%	12/31/33
	ARMENIA - 0.5%		
396,000	Armenia International Bond (USD) (c).....	6.00%	09/30/20
	AZERBAIJAN - 0.5%		
422,000	Southern Gas Corridor CJSC (USD) (c).....	6.88%	03/24/26
	BRAZIL - 3.9%		
3,573,000	Brazil Notas do Tesouro Nacional, Series F (BRL) .....	10.00%	01/01/17
10,389,000	Brazil Notas do Tesouro Nacional, Series F (BRL) .....	10.00%	01/01/25
	COLOMBIA - 0.3%		
240,000	Colombia Government International Bond (USD) .....	4.50%	01/28/26
	COSTA RICA - 0.3%		
300,000	Costa Rica Government International Bond (USD) .....	4.25%	01/26/23
	DOMINICAN REPUBLIC - 1.0%		

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200,000	Dominican Republic International Bond (USD) .....	7.50%	05/06/21
141,000	Dominican Republic International Bond (USD) .....	5.88%	04/18/24
458,000	Dominican Republic International Bond (USD) .....	8.63%	04/20/27

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
 MARCH 31, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)				
	EGYPT - 0.6%			
540,000	Egypt Government International Bond (USD) (c).....	5.88%	06/11/25	\$
	ETHIOPIA - 0.9%			
790,000	Ethiopia International Bond (USD) (c)....	6.63%	12/11/24	
	GEORGIA - 0.4%			
350,000	Georgian Oil and Gas Corp. JSC (USD) (c).....	6.88%	05/16/17	
	GHANA - 0.6%			
300,000	Ghana Government International Bond (USD) .....	8.13%	01/18/26	
350,000	Ghana Government International Bond (USD) (c).....	8.13%	01/18/26	
	HONDURAS - 0.5%			
410,000	Honduras Government International Bond (USD) (c).....	7.50%	03/15/24	
	HUNGARY - 0.7%			
131,000,000	Hungary Government Bond (HUF) .....	5.50%	06/24/25	

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	INDONESIA - 2.9%		
470,000	Indonesia Government International Bond (USD) (c).....	5.88%	01/15/24
7,000,000,000	Indonesia Treasury Bond (IDR) .....	5.25%	05/15/18
13,371,000,000	Indonesia Treasury Bond (IDR) .....	8.38%	03/15/34
440,000	Pertamina Persero PT (USD) (c).....	4.30%	05/20/23
	IRAQ - 0.7%		
880,000	Iraq International Bond (USD) .....	5.80%	01/15/28
	IVORY COAST - 0.5%		
470,000	Ivory Coast Government International Bond (USD) .....	5.75%	12/31/32
	JAMAICA - 0.6%		
477,000	Jamaica Government International Bond (USD) .....	7.88%	07/28/45
	KAZAKHSTAN - 1.4%		
480,000	KazMunayGas National Co., JSC (USD).....	9.13%	07/02/18
603,000	KazMunayGas National Co., JSC (USD).....	7.00%	05/05/20

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
 MARCH 31, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
	KENYA - 0.2%		
200,000	Kenya Government International Bond (USD) .....	6.88%	06/24/24
	MEXICO - 3.1%		
15,000,000	Mexican Bonos (MXN) .....	8.50%	12/13/18

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3,850,000	Mexican Bonos (MXN) .....	6.50%	06/09/22
20,590,000	Mexican Bonos (MXN) .....	8.50%	11/18/38
	 MONGOLIA - 1.3%		
340,000	Development Bank of Mongolia LLC (USD)...	5.75%	03/21/17
230,000	Mongolia Government International Bond (USD) (c).....	10.88%	04/06/21
700,000	Mongolia Government International Bond (USD) .....	5.13%	12/05/22
	 PARAGUAY - 0.2%		
200,000	Paraguay Government International Bond (USD) (c).....	5.00%	04/15/26
	 PERU - 0.6%		
1,750,000	Peruvian Government International Bond (PEN) .....	6.90%	08/12/37
	 POLAND - 2.5%		
4,050,000	Poland Government Bond (PLN) .....	4.75%	04/25/17
3,270,000	Poland Government Bond (PLN) .....	4.00%	10/25/23
	 ROMANIA - 2.2%		
3,300,000	Romania Government Bond (RON) .....	5.80%	07/26/27
700,000	Romanian Government International Bond (USD) .....	6.75%	02/07/22
	 RUSSIA - 3.7%		
211,500,000	Russian Federal Bond - OFZ (RUB) .....	7.05%	01/19/28
410,000	Vnesheconombank Via VEB Finance PLC (USD) .....	6.90%	07/09/20
	 RWANDA - 0.6%		
300,000	Rwanda International Government Bond (USD) .....	6.63%	05/02/23
200,000	Rwanda International Government Bond (USD) (c).....	6.63%	05/02/23

See Notes to Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
 MARCH 31, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)				
	SENEGAL - 0.5%			
380,000	Senegal Government International Bond (USD) .....	8.75%	05/13/21	\$
	SOUTH AFRICA - 3.5%			
210,000	Eskom Holdings SOC Ltd. (USD) (c) .....	6.75%	08/06/23	
6,813,023	South Africa Government Bond (ZAR) .....	10.50%	12/21/26	
7,860,000	South Africa Government Bond (ZAR) .....	8.00%	01/31/30	
30,300,000	South Africa Government Bond (ZAR) .....	6.25%	03/31/36	
380,000	South Africa Government International Bond (USD) .....	5.88%	09/16/25	
	TANZANIA - 0.3%			
266,667	Tanzania Government International Bond (USD) (d) .....	6.89%	03/09/20	
	TURKEY - 3.4%			
3,010,000	Turkey Government Bond (TRY) .....	6.30%	02/14/18	
2,650,000	Turkey Government Bond (TRY) .....	10.40%	03/20/24	
800,000	Turkey Government International Bond (USD) .....	6.25%	09/26/22	
	UKRAINE - 1.2%			
297,000	Ukraine Government International Bond (USD) (c) .....	7.75%	09/01/20	
115,000	Ukraine Government International Bond (USD) (c) .....	7.75%	09/01/21	
635,000	Ukraine Government International Bond (USD) (c) .....	7.75%	09/01/24	
188,000	Ukraine Government International Bond (USD) (c) .....	0.00%	05/31/40	
	URUGUAY - 0.5%			

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183,000	Uruguay Government International Bond (USD) .....	7.63%	03/21/36
6,993,905	Uruguay Government International Bond, Inflation Adjusted Bond (UYU) (e).....	5.00%	09/14/18
	VENEZUELA - 0.2%		
550,000	Venezuela Government International Bond (USD) .....	7.75%	10/13/19
	ZAMBIA - 0.2%		
240,000	Zambia Government International Bond (USD) (c).....	8.97%	07/30/27

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
MARCH 31, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)				
	TOTAL FOREIGN SOVEREIGN BONDS AND NOTES.....			\$
	(Cost \$38,657,559)			
FOREIGN CORPORATE BONDS AND NOTES (F) - 12.3%				
	BANGLADESH - 0.3%			
250,000	Banglalink Digital Communications Ltd. (USD) (c).....	8.63%	05/06/19	
	BARBADOS - 0.3%			
250,000	Sagicor Finance 2015 Ltd. (USD) (c).....	8.88%	08/11/22	
	BRAZIL - 1.9%			
520,000	Marfrig Overseas Ltd. (USD) .....	9.50%	05/04/20	
350,000	OAS Finance Ltd. (USD) (b) (c) (g) (h)...	8.88%	(i)	
200,000	OAS Investments GmbH (USD) (b) (c) (g)...	8.25%	10/19/19	
280,000	Petrobras Global Finance BV (USD) .....	5.75%	01/20/20	
610,000	Petrobras Global Finance BV (USD) .....	5.38%	01/27/21	
460,908	QGOG Atlantic/Alaskan Rigs Ltd. (USD) ...	5.25%	07/30/18	

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	GEORGIA - 0.6%		
480,000	Georgian Railway JSC (USD) .....	7.75%	07/11/22
	GUATEMALA - 0.7%		
200,000	Comcel Trust via Comunicaciones Celulares SA (USD) (c).....	6.88%	02/06/24
400,000	Industrial Subordinated Trust (USD) .....	8.25%	07/27/21
	HONG KONG - 0.3%		
260,000	Shimao Property Holdings Ltd. (USD) .....	8.38%	02/10/22
	INDIA - 0.3%		
260,000	ICICI Bank Ltd. (USD) (h).....	6.38%	04/30/22
	KAZAKHSTAN - 0.9%		
480,000	Kazakhstan Temir Zholy Finance BV (USD) .....	6.38%	10/06/20
400,000	Zhaikmunai LLP (USD) (c).....	7.13%	11/13/19
	MEXICO - 1.7%		
270,000	Alfa SAB de CV (USD) .....	6.88%	03/25/44
230,000	Cemex SAB de CV (USD) (c).....	7.75%	04/16/26
4,800,000	Petroleos Mexicanos (MXN) .....	7.19%	09/12/24
400,000	Sixsigma Networks Mexico S.A. de CV (USD) (c).....	8.25%	11/07/21
290,000	Unifin Financiera SAPI de CV SOFOM ENR (USD) .....	6.25%	07/22/19

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
MARCH 31, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY
-----			
FOREIGN CORPORATE BONDS AND NOTES (F) (CONTINUED)			

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	MOZAMBIQUE - 0.6%			
574,000	EMATUM Via Mozambique EMATUM Finance 2020 BV (USD) .....	6.31%	09/11/20	\$
	NIGERIA - 0.4%			
400,000	Zenith Bank PLC (USD) (c).....	6.25%	04/22/19	
	PARAGUAY - 0.4%			
350,000	Banco Regional SAECA (USD) (c).....	8.13%	01/24/19	
	PERU - 0.4%			
160,000	InRetail Consumer (USD) (c).....	5.25%	10/10/21	
200,000	Union Andina de Cementos SAA (USD) .....	5.88%	10/30/21	
	RUSSIA - 1.8%			
400,000	Alfa Bank AO Via Alfa Bond Issuance PLC (USD) .....	7.75%	04/28/21	
430,000	Evrax Group S.A. (USD) (c).....	6.50%	04/22/20	
350,000	Lukoil International Finance BV (USD) ...	4.56%	04/24/23	
310,000	Sberbank of Russia Via SB Capital S.A. (USD) .....	6.13%	02/07/22	
	TURKEY - 0.6%			
200,000	Arcelik AS (USD) (c).....	5.00%	04/03/23	
300,000	Yasar Holdings AS (USD) (c).....	8.88%	05/06/20	
	UNITED ARAB EMIRATES - 0.8%			
600,000	Jafz Sukuk Ltd. (USD) .....	7.00%	06/19/19	
	VENEZUELA - 0.3%			
193,333	Petroleos de Venezuela S.A. (USD) .....	8.50%	11/02/17	
270,000	Petroleos de Venezuela S.A. (USD) .....	9.00%	11/17/21	
	TOTAL FOREIGN CORPORATE BONDS AND NOTES.....			
	(Cost \$11,176,537)			
	TOTAL INVESTMENTS - 106.2%.....			
	(Cost \$87,425,701) (j)			
	OUTSTANDING LOAN - (6.8%).....			
	NET OTHER ASSETS AND LIABILITIES - 0.6%.....			
	NET ASSETS - 100.0%.....			\$

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
PORTFOLIO OF INVESTMENTS (A) (CONTINUED)  
MARCH 31, 2016 (UNAUDITED)

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- (a) All of these securities are available to serve as collateral for the outstanding loans.
- (b) This issuer is in default and interest is not being accrued by the Fund.
- (c) This security, sold within the terms of a private placement memorandum, is exempt from registration under Rule 144A of the Securities Act of 1933, as amended (the "1933 Act"), and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by the Fund's investment advisor. At March 31, 2016, securities noted as such amounted to \$9,552,533 or 11.2% of net assets.
- (d) Floating rate security. The interest rate shown reflects the rate in effect at March 31, 2016.
- (e) Security whose principal value is adjusted in accordance with changes to the country's Consumer Price Index. Interest is calculated on the basis of the current adjusted principal value.
- (f) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the Fund's investment sub-advisor.
- (g) This borrower has filed for protection in federal bankruptcy court.
- (h) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at March 31, 2016. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
- (i) Perpetual maturity
- (j) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of March 31, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$14,354,980 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$11,264,373.

ADR American Depositary Receipt

Currency Abbreviations:

ARS	Argentine Peso	PEN	Peruvian New Sol
BRL	Brazilian Real	PHP	Philippines Peso
EUR	Euro	PLN	Polish Zloty

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GBP	British Pound Sterling	RON	Romanian Leu
HKD	Hong Kong Dollar	RUB	Russian Ruble
HUF	Hungarian Forint	THB	Thailand Baht
IDR	Indonesian Rupiah	TRY	Turkish Lira
INR	Indian Rupee	TWD	Taiwan New Dollar
KRW	South Korean Won	USD	United States Dollar
MXN	Mexican Peso	UYU	Uruguayan Peso
MYR	Malaysian Ringgit	ZAR	South African Rand

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2016 (UNAUDITED)

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 VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of March 31, 2016 is as follows (see Note 2A - Portfolio Valuation in the Notes to Portfolio of Investments):

ASSETS TABLE

	TOTAL VALUE AT 3/31/2016	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
-----	-----	-----	-----
Common Stocks*.....	\$ 43,868,855	\$ 43,868,855	\$ --
Foreign Sovereign Bonds and Notes*.....	36,142,697	--	36,142,697
Foreign Corporate Bonds and Notes*.....	10,504,756	--	10,504,756
-----	-----	-----	-----
Total Investments.....	\$ 90,516,308	\$ 43,868,855	\$ 46,647,453
-----	=====	=====	=====
Forward Foreign Currency Contracts**.....	70,344	--	70,344
-----	-----	-----	-----
Total.....	90,586,652	--	46,717,797
-----	=====	=====	=====

LIABILITIES TABLE

	TOTAL VALUE AT 3/31/2016	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
-----	-----	-----	-----
Forward Foreign Currency Contracts**.....	\$ (96,561)	\$ --	\$ (96,561)
-----	=====	=====	=====

\* See Portfolio of Investments for country breakout.

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\*\* 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. As of March 31, 2016, the Fund transferred common stocks valued at \$32,458,686 from Level 2 to Level 1 of the fair value hierarchy. The common stocks that transferred from Level 2 to Level 1 did so as a result of being valued based on quoted prices at March 31, 2016. Previously, these common stocks were fair valued using a factor provided by a pricing service due to the change in value between the foreign markets' close and the New York Stock Exchange close on December 31, 2015 exceeding a certain threshold.

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2016 (UNAUDITED)

CURRENCY EXPOSURE DIVERSIFICATION	% OF TOTAL INVESTMENTS #
USD	39.2%
INR	8.3
BRL	6.5
HKD	6.1
ZAR	5.6
TRY	4.8
MXN	4.7
IDR	4.2
PLN	3.2
KRW	3.0
TWD	2.5
RUB	2.4
THB	2.2
PHP	2.0
HUF	1.2
RON	1.1
MYR	1.0
EUR	0.7
PEN	0.6
GBP	0.5
UYU	0.2
Total	100.0%
	=====

# The weightings include the impact of currency forwards.

INDUSTRY CLASSIFICATION	% OF TOTAL INVESTMENTS
Sovereigns	36.3%
Banks	12.0

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Real Estate Management & Development	3.7
Food & Staples Retailing	3.5
Construction Materials	3.3
Oil, Gas & Consumable Fuels	2.9
Automobiles	2.7
Wireless Telecommunications Services	2.5
Beverages	2.4
Technology Hardware, Storage & Peripherals	2.4
Semiconductors	2.1
Exploration & Production	1.9
Insurance	1.4
Inegrated Oils	1.4
Thrifths & Mortgage Finance	1.4
Metals & Mining	1.3
Tobacco	1.3
Government Agencies	1.2
IT Services	1.2
Transportation Infrastructure	1.2
Railroad	1.1
Real Estate	1.1
Diversified Financial Services	1.0
Financial Services	1.0
Hotels, Restaurants & Leisure	0.9
Pipeline	0.9
Specialty Retail	0.9
Government Development Banks	0.8
Household Products	0.8
Energy Equipment & Services	0.8
Food & Beverage	0.6
Multiline Retail	0.6
Pharmaceuticals	0.6
Construction Materials Manufacturing	0.5
Food Products	0.5
Oil & Gas Services & Equipment	0.4
Software & Services	0.4
Chemicals	0.3
Wireline Telecommunications Services	0.3
Home Improvement	0.2
Supermarkets & Pharmacies	0.2
Industrial Other	0.0*
-----	
Total	100.0%
	=====

\* Amount is less than 0.1%

CREDIT QUALITY (1)	% OF TOTAL FIXED-INCOME INVESTMENTS
A	10.9%
A-	1.1
BBB+	1.1
BBB	15.8
BBB-	20.0
BB+	15.4
BB	1.2
BB-	7.5
B+	10.3
B	8.2

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B-	2.2
CCC	0.9
Not Rated	5.4
-----	
Total	100.0%
	=====

See Notes to Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
 PORTFOLIO OF INVESTMENTS (CONTINUED)  
 MARCH 31, 2016

(1) The credit quality and ratings information presented above reflects 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 credit worthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

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 (a)	AMOUNT SOLD (a)	PURCHASE VALUE AS OF MARCH 31, 2016	SALE VALUE AS OF MARCH 31, 2016		
05/24/16	JPM	INR 62,674,000	USD 901,654	\$ 936,885	\$ 901,654		
05/24/16	JPM	USD 437,147	INR 30,456,000	437,147	455,200		
05/24/16	JPM	ARS 6,935,000	USD 424,159	447,769	424,159		
05/24/16	JPM	USD 1,372,919	RUB 98,960,000	1,372,919	1,451,300		
05/24/16	JPM	USD 459,272	ARS 6,935,000	459,272	447,769		

Net Unrealized Appreciation (Depreciation) .....

(a) Please see Portfolio of Investments for currency descriptions.

Counterparty Abbreviations:  
 JPM JPMorgan Chase

See Notes to Portfolio of Investments

NOTES TO PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
MARCH 31, 2016 (UNAUDITED)

1. ORGANIZATION

First Trust/Aberdeen Emerging Opportunity Fund (the "Fund") is a diversified, closed-end management investment company organized as a Massachusetts business trust on May 16, 2006 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 FEO on the New York Stock Exchange ("NYSE").

The Fund, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services-Investment Companies."

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.'s ("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:

Corporate bonds, corporate 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.

Fixed income and other debt securities having a remaining maturity of sixty days or less when purchased are fair valued at cost adjusted for amortization of premiums and accretions 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 securities listed on any national or foreign exchange (excluding The Nasdaq 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.

#### NOTES TO PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
MARCH 31, 2016 (UNAUDITED)

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.

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 a 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 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 Aberdeen Asset Management Inc.'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.

Fair valuation of an equity security will be based on the consideration of all available information, including, but not limited to, the following:

- 1) the type of security;
- 2) the size of the holding;
- 3) the initial cost of the security;
- 4) transactions in comparable securities;
- 5) price quotes from dealers and/or pricing services;
- 6) relationships among various securities;
- 7) information obtained by contacting the issuer, analysts, or the appropriate stock exchange;
- 8) an analysis of the issuer's financial statements; and
- 9) the existence of merger proposals or tender offers that might affect the value of the security.

If the equity security in question is a foreign security, the following additional information may be considered:

- 1) the value of similar foreign securities traded on other foreign markets;
- 2) ADR trading of similar securities;
- 3) closed-end fund trading of similar securities;
- 4) foreign currency exchange activity;
- 5) the trading prices of financial products that are tied to baskets of foreign securities;
- 6) factors relating to the event that precipitated the pricing problem;
- 7) whether the event is likely to recur; and
- 8) whether the effects of the event are isolated or whether they affect entire markets, countries or regions.

#### NOTES TO PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
MARCH 31, 2016 (UNAUDITED)

Because foreign markets may be open on different days than the days during which investors may transact in the shares of the Fund, the value of the Fund's securities may change on the days when investors are not able to transact in the share of the Fund. The value of securities denominated in foreign currencies is converted into U.S. dollars using exchange rates determined daily as of the close of regular trading on the NYSE.

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

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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, 2016, 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 March 31, 2016, 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 between two parties ("Counterparties") 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 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 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 investments and items of income and expense are translated on the respective dates of such transactions. Net realized foreign

#### NOTES TO PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)  
MARCH 31, 2016 (UNAUDITED)

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, 2016 through March 31, 2016), notional values of forward foreign currency contracts opened and closed were \$13,894,315 and \$8,705,945, 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 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

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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 Emerging Opportunity Fund  
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By (Signature and Title)\*

/s/ James M. Dykas  
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James M. Dykas, President and  
Chief Executive Officer  
(principal executive officer)

Date: May 19, 2016  
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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 M. Dykas  
-----

James M. Dykas, President and  
Chief Executive Officer  
(principal executive officer)

Date: May 19, 2016  
-----

By (Signature and Title)\*

/s/ Donald P. Swade  
-----

Donald P. Swade, Treasurer,  
Chief Financial Officer and  
Chief Accounting Officer  
(principal financial officer)

Date: May 19, 2016  
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\* Print the name and title of each signing officer under his or her signature.