

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-Q
November 29, 2005

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)

1001 Warrenville Road, Suite 300
LISLE, IL 60532

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
1001 Warrenville Road, Suite 300
LISLE, IL 60532

(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 241-4141

Date of fiscal year end: DECEMBER 31

Date of reporting period: SEPTEMBER 30, 2005

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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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
 SEPTEMBER 30, 2005 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY) -----		MARKET VALUE (US DOLLARS) -----
FOREIGN BONDS AND NOTES+ - 137.6%		
AUSTRALIA - 5.6%		
10,500,000	Australian Government (AUD), 7.500%, 9/15/09	\$ 8,622,90
5,000,000	New South Wales Treasury Corp. (AUD), 8.000%, 3/01/08	4,023,19
8,300,000	Queensland Treasury (AUD), 6.000%, 7/14/09	6,448,31

		19,094,41

AUSTRIA - 0.5%		
2,500,000	Republic of Austria (TRY), 14.000%, 8/03/06	1,870,03

BRAZIL - 10.5%		
18,000,000	Banco Bradesco (BRL), 17.500%, 12/10/07	8,192,09
11,200,000	BIE Bank & Trust (BRL), 16.800%, 3/13/07	5,034,52
5,750,000	Citibank NA (BRL), 15.000%, 7/02/10	2,699,26
1,997,120	Citigroup Global Markets (USD), 6.000%, 4/02/08	2,244,91
31,903,000	Electropaulo Metropolitan (BRL), 19.125%, 6/28/10	15,306,34
2,000,000	Petrobras International Finance (USD), 8.375%, 12/10/18 ...	2,241,90

		35,719,03

CANADA - 7.5%		
7,000,000	Canadian Government (CAD), 5.250%, 6/01/13	6,574,40
6,700,000	Canadian Government (CAD), 5.750%, 6/01/29	7,049,26
7,000,000	Province of Manitoba (NZD), 6.375%, 9/01/15	4,772,99
10,965,000	Province of Ontario (NZD), 6.250%, 6/16/15	7,417,77

		25,814,44

COLOMBIA - 7.3%		
24,113,000,000	Republic of Colombia (COP), 11.750%, 3/01/10	12,204,35
24,739,000,000	Republic of Colombia (COP), 12.000%, 10/22/15	12,788,33

		24,992,68

GERMANY - 5.6%		
4,600,000	KfW Bankengruppe (GBP), 4.750%, 12/07/10	8,227,89
3,650,000	KfW International Finance (CAD), 4.950%, 10/14/14	3,337,90
11,000,000	KfW Kredit Wiederaufbau (NZD), 6.000%, 7/15/09	7,452,74

		19,018,54

INDONESIA - 4.2%		
98,500,000,000	Indonesia Recapital Bond (IDR), 13.150%, 3/15/10	9,172,19
53,500,000,000	Indonesia Recapital Bond (IDR), 14.000%, 6/15/09	5,184,10

		14,356,30

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	JAMAICA - 3.3%	
4,950,000	Government of Jamaica (EUR), 10.500%, 10/27/14	7,102,70
3,000,000	Government of Jamaica (EUR), 11.000%, 7/27/12	4,310,24

		11,412,94

	KAZAKHSTAN - 3.7%	
6,000,000	Kazkommerts International BV (USD), 7.875%, 4/07/14	6,336,00
6,000,000	TuranAlem Finance BV (USD), 8.000%, 3/24/14	6,225,43

		12,561,43

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 SEPTEMBER 30, 2005 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY) -----		MARKET VALUE (US DOLLARS) -----
FOREIGN BONDS AND NOTES+ - CONTINUED		
	MEXICO - 10.0%	
114,600,000	Mexican Fixed Rate Bonds (MXN), 8.000%, 12/19/13	\$ 10,323,26
61,355,100	Mexican Fixed Rate Bonds (MXN), 9.500%, 12/18/14	6,048,24
7,000,000	Pemex Project Funding Master Trust (USD), 7.750%, 9/29/49 .	7,295,75
123,000,000	United Mexican States (MXN), 8.000%, 12/07/23	10,607,70

		34,274,96

	MULTINATIONAL - 7.3%	
8,400,000	European Investment Bank (AUD), 5.750%, 9/15/09	6,439,16
4,400,000	European Investment Bank (GBP), 7.625%, 12/07/07	8,276,02
6,500,000	European Investment Bank (NZD), 6.500%, 9/10/14	4,510,52
2,000,000	European Investment Bank (TRY), 14.500%, 2/21/07	1,512,81
2,240,000	Nordic Investment Bank (GBP), 5.750%, 11/06/08	4,102,01

		24,840,54

	NETHERLANDS - 4.7%	
4,900,000	Bank Nederlandse Gemeenten NV (GBP), 4.625%, 12/07/06	8,652,64
11,000,000	Bank Nederlandse Gemeenten NV (NZD), 5.250%, 6/17/09	7,294,59

		15,947,23

	NEW ZEALAND - 4.9%	
11,700,000	Government of New Zealand (NZD), 7.000%, 7/15/09	8,386,77
12,000,000	Government of New Zealand (NZD), 6.500%, 2/15/06	8,298,49

		16,685,27

	NORWAY - 9.2%	
11,000,000	Eksportsfinans (TRY), 14.625%, 3/15/07	8,251,02

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11,300,000	Kommunalbanken (TRY), 14.750%, 2/09/09	8,527,66
8,600,000	Kommunalbanken AS (AUD), 5.750%, 10/15/07	6,556,90
4,500,000	Kommunalbanken AS (GBP), 4.750%, 1/28/10	8,024,95

		31,360,54

	PERU - 5.9%	
23,750,000	Peru Bono Soberano (PEN), 9.910%, 5/05/15	8,615,17
19,000,000	Republic of Peru (PEN), 8.600%, 8/12/17	6,357,21
4,000,000	Republic of Peru (USD), 9.875%, 2/06/15	5,131,20

		20,103,59

	PHILIPPINES - 3.3%	
6,000,000	Republic of Philippines (USD), 8.875%, 3/17/15	6,389,40
4,500,000	Republic of Philippines (USD), 9.500%, 2/02/30	4,817,25

		11,206,65

	RUSSIA - 11.7%	
13,420,000	Alrosa Company SA (USD), 8.875%, 11/17/14	15,945,64
9,000,000	Russian Stand Bank (USD), 8.125%, 4/21/08	9,236,70
14,000,000	UBS Luxembourg (Vimpelcom) (USD), 8.000%, 2/11/10	14,654,50

		39,836,84

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 SEPTEMBER 30, 2005 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY) -----		MARKET VALUE (US DOLLARS) -----
	FOREIGN BONDS AND NOTES+ - CONTINUED	
	SOUTH AFRICA - 5.7%	
124,600,000	Republic of South Africa (ZAR), 8.000%, 12/21/18	\$ 19,476,18

	SPAIN - 5.9%	
11,500,000	Instituto de Credito Oficial (AUD), 5.500%, 10/11/12	8,688,27
8,700,000	Instituto de Credito Oficial (AUD), 5.500%, 11/15/06	6,620,83
5,250,000	Instituto de Credito Oficial (CAD), 5.000%, 3/31/20	4,773,09

		20,082,20

	SWEDEN - 1.6%	
8,000,000	Swedish Export Credit (NZD), 4.300%, 6/26/06	5,421,42

	TURKEY - 2.7%	
8,900,000	Finans Capital Finance Ltd. (USD), 9.000%, 10/07/14	9,405,52

	UNITED KINGDOM - 5.0%	

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3,100,000	United Kingdom Treasury (GBP), 5.750%, 12/07/09	5,789,74
3,100,000	United Kingdom Treasury (GBP), 5.000%, 3/07/08	5,571,10
3,000,000	United Kingdom Treasury (GBP), 7.250%, 12/07/07	5,626,73

		16,987,58

	UNITED STATES - 0.4%	
2,000,000	General Electric Capital Corp. (TRY), 12.250%, 8/10/09	1,496,76

	URUGUAY - 4.0%	
8,750,000	Republic of Uruguay (USD), 9.250%, 5/17/17	9,861,25
177,300,000	Republica Orient Uruguay (UYU), 17.750%, 2/04/06	3,745,28

		13,606,53

	VENEZUELA - 7.1%	
19,200,000	Republic of Venezuela (USD), 8.500%, 10/08/14	21,369,60
2,500,000	Republic of Venezuela (USD), 9.250%, 9/15/27	2,962,62

		24,332,22

	TOTAL FOREIGN BONDS AND NOTES+	469,903,93
	(Cost \$455,169,828)	-----
	TOTAL INVESTMENTS - 137.6%	469,903,93
	(Cost \$455,169,828)*	-----
	LOAN OUTSTANDING - (42.9)%	(146,477,73)

	NET OTHER ASSETS AND LIABILITIES - 5.3%	18,024,08

	NET ASSETS - 100.0%	\$ 341,450,28
		=====

* Aggregate cost for federal income tax and financial reporting purposes

+ Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management, Inc. - the Sub-Advisor.

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 SEPTEMBER 30, 2005 (UNAUDITED)

AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 COP Colombian Peso
 EUR European Monetary Unit
 GBP British Pound Sterling
 IDR Indonesian Rupiah
 JPY Japanese Yen
 MXN Mexican Peso
 NZD New Zealand Dollar
 PEN Peruvian New Sol

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SGD Singapore Dollar
 TRY Turkish Lira
 TWD Taiwan Dollar
 USD United States Dollar
 UYU Uruguay Peso
 ZAR South African Rand

Page 4 See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 SCHEDULE OF FORWARD CURRENCY CONTRACTS
 SEPTEMBER 30, 2005 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY CONTRACTS TO RECEIVE					NET
EXPIRATION DATE	LOCAL CURRENCY*	VALUE IN U.S. \$	IN EXCHANGE FOR U.S. \$		UNREALIZED APPRECIATION/ (DEPRECIATION) OF CONTRACTS
10/11/05	TWD	324,800,000	9,796,135	10,000,000	\$ (203,865)
10/24/05	JPY	352,726,625	3,115,349	3,175,000	(59,651)
10/24/05	SGD	7,009,407	4,146,121	4,175,000	(28,879)
10/31/05	JPY	2,371,492,200	20,961,892	21,000,000	(38,108)
10/31/05	SGD	33,826,000	20,013,371	20,000,000	13,371

					\$ (317,132)
					=====
FORWARD FOREIGN CURRENCY CONTRACTS TO SELL CONTRACTS TO DELIVER					NET
EXPIRATION DATE	LOCAL CURRENCY*	VALUE IN U.S. \$	IN EXCHANGE FOR U.S. \$		UNREALIZED APPRECIATION/ (DEPRECIATION) OF CONTRACTS
10/24/05	GBP	31,600,000	55,710,136	57,006,400	\$ 1,296,264
10/25/05	NZD	28,400,000	19,601,419	19,887,384	285,965
10/31/05	AUD	62,000,000	47,207,544	46,715,946	(491,598)
10/31/05	NZD	51,000,000	35,180,672	34,625,838	(554,834)

					\$ 535,797
					=====
Net Unrealized Appreciation of Forward Foreign Currency Contracts					\$ 218,665
					=====

* Please see page 4 for currency descriptions.

NOTES TO PORTFOLIO OF INVESTMENTS - (UNAUDITED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SEPTEMBER 30, 2005

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") is computed based upon the value of the Fund's portfolio and other assets. The NAV is determined as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The Fund calculates NAV per Common Share by subtracting the Fund's liabilities (including accrued expenses, dividends payable and any borrowings of the Fund) and the liquidation value of any outstanding Preferred Shares from the Fund's Managed Assets (the value of the securities and other investments the Fund holds plus cash or other assets, including interest accrued but not yet received minus accrued liabilities other than the principal amount of borrowings) and dividing the result by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value, or in the absence of market value, with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In addition, structured products, including currency-linked notes, credit-linked notes as well as interest rate swaps and credit default swaps, are valued using a pricing service or quotes provided by the selling dealer or financial institution. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, or if events occurring after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, would materially affect NAV, First Trust Advisors L.P. may use a fair value method to value the Fund's securities and investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended.

B. FORWARD FOREIGN CURRENCY CONTRACTS:

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 in net other assets and liabilities on 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 up to the entire contract amount, which may exceed the net unrealized value shown in the Schedule of Forward Foreign Currency Contracts.

C. SECURITIES TRANSACTIONS:

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

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund instructs the custodian to segregate assets of the Fund with a current value at least equal to the amount of its when-issued purchase commitments.

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. Unrealized gains and losses which result from changes in foreign currency exchange rates have been included in the unrealized appreciation/(depreciation) of investments and net other assets and liabilities. 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. The portion of foreign currency gains and losses related to fluctuations in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

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NOTES TO PORTFOLIO OF INVESTMENTS - (UNAUDITED) (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SEPTEMBER 30, 2005

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of September 30, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$19,464,120, and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$4,730,017.

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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(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 23, 2005

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

By (Signature and Title)* /S/ JAMES A. BOWEN

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

Date NOVEMBER 23, 2005

By (Signature and Title)* /S/ MARK R. BRADLEY

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

Date NOVEMBER 23, 2005

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

