

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
Form N-Q  
May 29, 2007

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: MARCH 31, 2007  
-----

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.

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS  
 MARCH 31, 2007 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL CURRENCY) | DESCRIPTION  | MARKET<br>VALUE<br>(US DOLLARS) |
|--|--|---------------------------------|
| BONDS AND NOTES (a) - 139.1%           |  |                                 |
| ARGENTINA - 7.2%                       |  |                                 |
| 4,000,000                              | Banco Hipotecario SA (USD), 9.75%, 11/16/10 .....          | \$ 4,236,840                    |
| 2,300,000                              | Banco Hipotecario SA (USD), 9.75%, 4/27/16 .....           | 2,438,000                       |
| 4,850,000                              | Province of Buenos Aires (USD), 9.38%, 9/14/18 .....       | 4,929,782                       |
| 10,455,515                             | Republic of Argentina (USD), 8.28%, 12/31/33 .....         | 12,175,447                      |
|  |  | 23,780,069                      |
| AUSTRALIA - 5.9%                       |  |                                 |
| 11,000,000                             | Australian Government (AUD), 6.00%, 2/15/17 .....          | 8,981,912                       |
| 5,000,000                              | New South Wales Treasury Corp. (AUD), 8.00%, 3/01/08 ..... | 4,099,104                       |
| 8,100,000                              | Queensland Treasury (AUD), 6.00%, 10/14/15 .....           | 6,493,889                       |
|  |  | 19,574,905                      |
| BRAZIL - 14.4%                         |  |                                 |
| 10,000,000                             | Banco Bradesco SA (BRL), 17.50%, 12/10/07 .....            | 5,011,406                       |
| 4,000,000                              | Banco do Brasil SA (USD), 7.95%, 01/23/11(b) .....         | 4,154,000                       |
| 5,750,000                              | Brazil Citigroup (BRL), 15.00%, 7/02/10 .....              | 3,157,546                       |
| 5,000,000                              | Brazil NTN - B Note (BRL), 6.00%, 8/15/10 .....            | 3,798,238                       |
| 25,300,000                             | Brazil NTN - F Note (BRL), 10.00%, 1/01/12 .....           | 11,519,909                      |
| 29,603,000                             | Electropaulo Metropolitan (BRL), 19.13%, 6/28/10 ....      | 16,667,223                      |
| 3,000,000                              | Isa Capital do Brasil SA (USD), 7.88%, 1/30/12 .....       | 3,079,200                       |
|  |  | 47,387,522                      |
| CANADA - 10.8%                         |  |                                 |
| 12,500,000                             | Canadian Government (CAD), 10.00%, 6/01/08 .....           | 11,548,614                      |
| 7,000,000                              | Canadian Government (CAD), 5.25%, 6/01/13 .....            | 6,459,342                       |
| 15,000,000                             | Province of Manitoba (NZD), 6.38%, 9/01/15 .....           | 10,167,515                      |
| 10,965,000                             | Province of Ontario (NZD), 6.25%, 6/16/15 .....            | 7,341,427                       |
|  |  | 35,516,898                      |
| CHINA - 1.8%                           |  |                                 |
| 5,800,000                              | Parkson Retail Group Ltd. (USD), 7.88%, 11/14/11 ....      | 6,090,000                       |
| COLOMBIA - 7.2%                        |  |                                 |
| 14,200,000,000                         | Republic of Colombia (COP), 12.00%, 10/22/15 .....         | 7,284,861                       |
| 14,113,000,000                         | Republic of Colombia (COP), 11.75%, 3/01/10 .....          | 6,663,573                       |
| 9,100,000                              | Republic of Colombia (USD), 7.38%, 9/18/37 .....           | 9,904,895                       |
|  |  | 23,853,329                      |
| DOMINICAN REPUBLIC - 2.6%              |  |                                 |
| 4,550,000                              | Cerveceria Nacional Dominica (USD), 16.00%, 3/27/12 .      | 4,811,625                       |
| 3,190,000                              | Dominican Republic (USD), 8.63%, 4/20/27 .....             | 3,694,020                       |

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

|            |   | 8,505,645  |
|------------|---|------------|
|            | EL SALVADOR - 1.6%                                    |            |
| 4,620,000  | Republic of El Salvador (USD), 7.65%, 6/15/35 .....   | 5,301,450  |
|            | FINLAND - 3.0%  |            |
| 4,581,000  | Republic of Finland (GBP), 9.38%, 2/03/10 .....       | 9,876,052  |
|            | GERMANY - 3.3%  |            |
| 3,650,000  | KfW International Finance (CAD), 4.95%, 10/14/14 .... | 3,270,523  |
| 11,000,000 | KfW Kredit Wiederaufbau (NZD), 6.00%, 7/15/09 .....   | 7,587,467  |
|            |   | 10,857,990 |

See Notes to Quarterly Portfolio of Investments.

Page 1

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 MARCH 31, 2007 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL CURRENCY) | DESCRIPTION   | MARKET<br>VALUE<br>(US DOLLARS) |
|--|---|---------------------------------|
| BONDS AND NOTES (A) - CONTINUED        |   |                                 |
|  | INDONESIA - 8.9%                                      |                                 |
| 63,300,000,000                         | Indonesian Government (IDR), 11.00%, 10/15/14 .....   | \$ 7,473,978                    |
| 11,500,000,000                         | Indonesian Government (IDR), 11.00%, 12/15/12 .....   | 1,354,052                       |
| 113,000,000,000                        | Indonesian Government (IDR), 12.50%, 3/15/13 .....    | 14,114,474                      |
| 6,600,000                              | Republic of Indonesia (USD), 6.63%, 2/17/37 .....     | 6,534,990                       |
|  |   | 29,477,494                      |
|  | JAMAICA - 1.5%  |                                 |
| 4,800,000                              | Government of Jamaica (USD), 8.00%, 3/15/39 .....     | 4,791,120                       |
|  | KAZAKHSTAN - 1.8%                                     |                                 |
| 3,500,000                              | Kazkommerts International BV (USD), 7.88%, 4/07/14 .. | 3,568,530                       |
| 2,300,000                              | TuranAlem Finance BV (USD), 8.00%, 3/24/14 .....      | 2,294,250                       |
|  |   | 5,862,780                       |
|  | MEXICO - 6.9%   |                                 |
| 166,500,000                            | Mexican Fixed Rate Bonds (MXN), 8.00%, 12/07/23 ..... | 15,635,984                      |
| 71,355,100                             | Mexican Fixed Rate Bonds (MXN), 9.50%, 12/18/14 ..... | 7,199,992                       |
|  |   | 22,835,976                      |
|  | MULTINATIONAL - 16.4%                                 |                                 |
| 17,600,000                             | Asian Development Bank (AUD), 5.50%, 2/15/16 .....    | 13,536,699                      |
| 8,540,000                              | Council of Europe (AUD), 5.50%, 8/15/08 .....         | 6,821,658                       |
| 18,800,000                             | European Investment Bank (NZD), 6.50%, 9/10/14 .....  | 12,838,624                      |

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

|             |   |            |
|-------------|---|------------|
| 11,000,000  | European Investment Bank (TRY), 18.50%, 3/20/09 .....                       | 7,959,986  |
| 12,000,000  | International Bank Reconstruction & Development (NZD), 6.38%, 7/15/09 ..... | 8,324,950  |
| 2,240,000   | Nordic Investment Bank (GBP), 5.75%, 11/06/08 .....                         | 4,418,512  |
|             |   | -----      |
|             |   | 53,900,429 |
|             |   | -----      |
|             | NETHERLANDS - 2.3%  |            |
| 11,000,000  | Bank Nederlandse Gemeenten NV (NZD), 5.25%, 6/17/09 .                       | 7,465,379  |
|             |   | -----      |
|             | NORWAY - 2.6%   |            |
| 4,500,000   | Kommunalbanken AS (GBP), 4.75%, 1/28/10 .....                               | 8,661,115  |
|             |   | -----      |
|             | PERU - 1.5%   |            |
| 13,900,000  | Peru Bono Soberano (PEN), 7.84%, 8/12/20 .....                              | 4,954,427  |
|             |   | -----      |
|             | RUSSIA - 9.8%   |            |
| 119,400,000 | Dal Capital (Vneshtorgbk) (RUB), 7.00%, 4/13/09 .....                       | 4,654,890  |
| 9,400,000   | Evraz Group SA (USD), 8.25%, 11/10/15 .....                                 | 9,798,203  |
| 107,392,087 | Red Arrow International Leasing PLC (RUB), 8.38%, 3/31/12 .....             | 4,290,079  |
| 8,600,000   | Russian Standard Bank (USD), 8.88%, 12/16/15(c) .....                       | 8,383,108  |
| 4,800,000   | UBS (Vimpelcom) (USD), 8.25%, 5/23/16 .....                                 | 5,130,000  |
|             |   | -----      |
|             |   | 32,256,280 |
|             |   | -----      |
|             | SPAIN - 2.7%  |            |
| 11,500,000  | Instituto de Credito Oficial (AUD), 5.50%, 10/11/12 .                       | 8,908,348  |
|             |   | -----      |
|             | TURKEY - 7.8%   |            |
| 8,600,000   | Republic of Turkey (USD), 7.00%, 9/26/16 .....                              | 8,758,670  |
| 26,340,000  | Turkey, Government of (TRY), 14.00%, 1/19/11 .....                          | 16,847,680 |
|             |   | -----      |
|             |   | 25,606,350 |
|             |   | -----      |

Page 2

See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 MARCH 31, 2007 (UNAUDITED)

| PRINCIPAL<br>VALUE<br>(LOCAL CURRENCY) | DESCRIPTION                                       | MARKET<br>VALUE<br>(US DOLLARS) |
|--|---|---------------------------------|
| -----                                  | -----   | -----                           |
| BONDS AND NOTES (A) - CONTINUED        |   |                                 |
|  | UKRAINE - 5.5%                                    |                                 |
| 7,300,000                              | Alfa Bank Ukraine (USD), 9.75%, 12/22/09 .....    | \$ 7,452,935                    |
| 4,900,000                              | EX-IM Bank of Ukraine (USD), 7.65%, 9/07/11 ..... | 5,046,510                       |
| 5,500,000                              | Ukraine Government (USD), 6.58%, 11/21/16 .....   | 5,582,775                       |
|  |   | -----                           |
|  |   | 18,082,220                      |
|  |   | -----                           |
|  | UNITED KINGDOM - 5.2%                             |                                 |

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

|             |   |                |
|-------------|---|----------------|
| 5,000,000   | United Kingdom CNVR (GBP), 9.00%, 7/12/11 .....       | 11,216,717     |
| 3,000,000   | United Kingdom Treasury (GBP), 7.25%, 12/07/07 .....  | 5,970,168      |
|             |   | -----          |
|             |   | 17,186,885     |
|             |   | -----          |
|             | URUGUAY - 5.2%  |                |
| 4,200,000   | Oriental Republic of Uruguay (USD), 7.63%, 3/21/36 .. | 4,656,540      |
| 78,000,000  | Oriental Republic of Uruguay (UYU), 4.25%, 4/05/27 .. | 3,230,483      |
| 138,620,000 | Oriental Republic of Uruguay (UYU), 5.00%, 9/14/18 .. | 6,286,556      |
| 2,600,000   | Republic of Uruguay (USD), 8.00%, 11/18/22 .....      | 2,960,750      |
|             |   | -----          |
|             |   | 17,134,329     |
|             |   | -----          |
|             | VENEZUELA - 3.2%                                      |                |
| 5,700,000   | Republic of Venezuela (USD), 9.38%, 1/13/34(c) .....  | 7,368,960      |
| 3,430,000   | Republic of Venezuela (EUR), 5.75%, 2/26/16(c) .....  | 3,218,712      |
|             |   | -----          |
|             |   | 10,587,672     |
|             |   | -----          |
|             | TOTAL BONDS AND NOTES (A) .....                       | 458,454,664    |
|             |   | -----          |
|             | (Cost \$433,649,085)                                  |                |
|             | WARRANTS - 2.6%                                       |                |
|             | ARGENTINA - 2.6%                                      |                |
| 11,869,436  | Republic of Argentina (USD), 12/15/35(c) .....        | 1,643,917      |
| 38,700,000  | Republic of Argentina (EUR), 12/15/35(c) .....        | 6,798,181      |
|             |   | -----          |
|             | TOTAL WARRANTS .....                                  | 8,442,098      |
|             |   | -----          |
|             | (Cost \$5,622,205)                                    |                |
|             | TOTAL INVESTMENTS - 141.7% .....                      | 466,896,762    |
|             | (Cost \$439,271,290) (d)                              |                |
|             | LOAN OUTSTANDING - (46.5)% .....                      | (153,097,944)  |
|             | NET OTHER ASSETS AND LIABILITIES - 4.8% .....         | 15,773,030     |
|             |   | -----          |
|             | NET ASSETS - 100.0% .....                             | \$ 329,571,848 |
|             |   | =====          |

See Notes to Quarterly Portfolio of Investments.

Page 3

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 MARCH 31, 2007 (UNAUDITED)

- 
- (a) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc. - the Sub-Advisor.
  - (b) Securities are restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended (Note 1E).
  - (c) Variable rate security. The interest rate shown reflects the rate in effect at March 31, 2007.
  - (d) Aggregate cost for federal income tax and financial reporting purposes.

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

|     |                        |
|-----|------------------------|
| AUD | Australian Dollar      |
| BRL | Brazilian Real         |
| GBP | British Pound Sterling |
| CAD | Canadian Dollar        |
| COP | Colombian Peso         |
| EUR | Euro Dollar            |
| IDR | Indonesian Rupiah      |
| MYR | Malaysian Ringgit      |
| MXN | Mexican Peso           |
| NOK | Norwegian Krone        |
| NZD | New Zealand Dollar     |
| PEN | Peruvian New Sol       |
| RUB | Russian Ruble          |
| TRY | Turkish Lira           |
| USD | United States Dollar   |
| UYU | Uruguayan Peso         |

Page 4 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS  
 MARCH 31, 2007 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY  
 CONTRACTS TO RECEIVE

| EXPIRATION<br>DATE | LOCAL<br>CURRENCY* | VALUE IN<br>U.S. \$ | IN<br>EXCHANGE<br>FOR U.S. \$ | NET<br>UNREALIZED<br>APPRECIATION<br>OF CONTRACTS<br>U.S. \$ |        |
|--------------------|--------------------|---------------------|-------------------------------|--|--------|
| 04/26/07           | AUD                | 24,726,464          | 19,990,644                    | 20,000,000   | --     |
| 04/26/07           | GBP                | 7,657,273           | 15,000,000                    | 15,000,000   | --     |
| 04/26/07           | MYR                | 34,184,000          | 9,900,442                     | 9,901,231  | --     |
| 04/26/07           | NOK                | 152,037,750         | 25,032,695                    | 25,000,000   | 32,695 |
|                    |                    |                     |                               |  | -----  |
|                    |                    |                     |                               |  | 32,695 |
|                    |                    |                     |                               |  | =====  |

FORWARD FOREIGN CURRENCY CONTRACTS TO SELL  
 CONTRACTS TO DELIVER

| EXPIRATION<br>DATE | LOCAL<br>CURRENCY* | VALUE IN<br>U.S. \$ | IN<br>EXCHANGE<br>FOR U.S. \$ | NET<br>UNREALIZED<br>APPRECIATION<br>OF CONTRACTS<br>U.S. \$ |    |
|--------------------|--------------------|---------------------|-------------------------------|--|----|
| 04/26/07           | AUD                | 1,050,000           | 848,895                       | 840,735  | -- |
| 04/26/07           | CAD                | 25,000,000          | 21,671,780                    | 21,566,598   | -- |
| 04/26/07           | NZD                | 79,400,000          | 56,616,917                    | 55,888,072   | -- |

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

|   |     |            |           |           |        |
|---|-----|------------|-----------|-----------|--------|
| 04/26/07  | TRY | 10,000,000 | 7,113,539 | 7,087,524 | --     |
|   |     |            |           |           | -----  |
|   |     |            |           |           | --     |
|   |     |            |           |           | -----  |
| Unrealized Appreciation/(Depreciation) of Forward     |     |            |           |           |        |
| Foreign Currency Contracts .....                      |     |            |           |           | 32,695 |
|   |     |            |           |           | =====  |
| Net Unrealized Appreciation/(Depreciation) of Forward |     |            |           |           |        |
| Foreign Currency Contracts .....                      |     |            |           |           |        |

\* Please see page 4 for currency descriptions.

See Notes to Quarterly Portfolio of Investments.

Page 5

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 PORTFOLIO COMPONENTS+\*  
 MARCH 31, 2007 (UNAUDITED)

PORTFOLIO COMPONENTS - BY COUNTRY

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

|                    |       |
|--------------------|-------|
| Multinational      | 11.5% |
| Brazil             | 10.1% |
| Canada             | 7.6%  |
| Russia             | 6.9%  |
| Argentina          | 6.9%  |
| Indonesia          | 6.3%  |
| Turkey             | 5.5%  |
| Colombia           | 5.1%  |
| Mexico             | 4.9%  |
| Australia          | 4.2%  |
| Ukraine            | 3.9%  |
| United Kingdom     | 3.7%  |
| Uruguay            | 3.7%  |
| Germany            | 2.3%  |
| Venezuela          | 2.3%  |
| Finland            | 2.1%  |
| Spain              | 1.9%  |
| Norway             | 1.9%  |
| Dominican Republic | 1.8%  |
| Netherlands        | 1.6%  |
| China              | 1.3%  |
| Kazakhstan         | 1.3%  |
| El Salvador        | 1.1%  |
| Peru               | 1.1%  |
| Jamaica            | 1.0%  |

PORTFOLIO COMPONENTS - BY INDUSTRY

[GRAPHIC OMITTED]

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

|                                |       |
|--------------------------------|-------|
| Foreign Government Bonds       | 54.1% |
| Supranational Bank             | 11.5% |
| Commercial Banks               | 8.1%  |
| Special Purpose Banks          | 8.1%  |
| Regional Authority             | 7.1%  |
| Electric Utilities             | 3.6%  |
| Steel Producers                | 2.1%  |
| Retail                         | 1.3%  |
| Telecommunications             | 1.1%  |
| Import/Export Bank             | 1.1%  |
| Beverages                      | 1.0%  |
| Diversified Financial Services | 0.9%  |

+ Percentages are based on total investments. Please note that the percentages on the Portfolio of Investments are based on net assets.

\* Fixed-income portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc. - the Sub-Advisor.

Page 6

See Notes to Quarterly Portfolio of Investments.

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

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
 MARCH 31, 2007

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") determines the net asset value ("NAV") of its Common Shares daily, as of the close of regular session trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV per Common Share is computed 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, if any, from the Fund's Total Assets (the value of the securities and other investments the Fund holds plus cash or other assets, including interest accrued but not yet received) 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 and credit-linked notes, as well as interest rate swaps and credit default swaps, are valued using a pricing service or quotes provided by the selling dealer or financial institution. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, 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



Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

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 maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed-delivery 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 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 and foreign currency transactions.

Page 7

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

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND  
MARCH 31, 2007

E. RESTRICTED SECURITIES:

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration. As of March 31, 2007, the Fund held restricted securities as shown in the following table. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation footnote (Note 1A) and are not expressed as a discount to the carrying value of a comparable unrestricted security.

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

| SECURITY                 | ACQUISITION DATE | PAR VALUE (LOCAL CURRENCY) | 3/31/07 MARKET VALUE PER UNIT | 3/31/07 COST |      |
|--------------------------|------------------|----------------------------|-------------------------------|--------------|------|
| Banco do Brasil SA (USD) | 1/13/06          | \$4,000,000                | \$103.85                      | \$4,000,000  | \$ 4 |

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of March 31, 2007, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$28,477,744 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$852,272.

Page 8

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

Edgar Filing: FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND - Form N-Q

(principal executive officer)

Date MAY 22, 2007  
-----

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

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

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

Date MAY 22, 2007  
-----

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

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

Date MAY 22, 2007  
-----

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