

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

Form N-Q

November 26, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21636

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
(Exact name of registrant as specified in charter)

120 East Liberty Drive
WHEATON, IL 60187
(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
120 East Liberty Drive
WHEATON, IL 60187
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 765-8000

Date of fiscal year end: DECEMBER 31

Date of reporting period: SEPTEMBER 30, 2008

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.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS (a)
SEPTEMBER 30, 2008 (UNAUDITED)

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

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLARS)
BONDS AND NOTES (b) - 135.4%				
ARGENTINA - 2.3%				
5,910,000	Republic of Argentina (USD) (c)	0.00%	12/15/35	\$ 478,710
700,000	Republic of Argentina (USD) (c)	3.00%	04/30/13	476,940
8,190,000	Republic of Argentina (USD)	7.00%	04/17/17	4,908,350
629,998	Republic of Argentina (USD)	8.28%	12/31/33	361,461

				6,225,461

AUSTRALIA - 8.0%				
11,000,000	Australian Government (AUD)	6.00%	02/15/17	9,078,511
8,000,000	Australian Government (AUD)	7.50%	09/15/09	6,457,824
8,100,000	Queensland Treasury (AUD)	6.00%	10/14/15	6,438,306

				21,974,641

BRAZIL - 12.2%				
5,750,000	Brazil Citigroup (BRL)	15.00%	07/02/10	3,081,564
2,160,000	Dasa Finance Corp. (USD)	8.75%	05/29/18	1,809,000
29,603,000	Electropaulo Metropolitan (BRL)	19.13%	06/28/10	15,751,241
1,720,000	Independencia International Ltd. (USD)	9.88%	05/15/15	1,427,600
1,650,000	Independencia International Ltd. (USD)	9.88%	01/31/17	1,369,500
3,800,000	Isa Capital do Brasil S.A. (USD)	7.88%	01/30/12	3,657,500
1,940,000	Odebrecht Finance Ltd. (USD)	7.50%	10/18/17	1,731,450
4,720,000	Republic of Brazil (USD)	7.13%	01/20/37	4,873,400

				33,701,255

CANADA - 14.3%				
8,200,000	Canadian Government (CAD)	9.50%	06/01/10	8,541,098
7,000,000	Canadian Government (CAD)	5.25%	06/01/13	7,180,615
10,000,000	Export Development Canada (NZD)	8.13%	11/30/10	6,907,412
15,000,000	Province of Manitoba (NZD)	6.38%	09/01/15	9,835,827
10,965,000	Province of Ontario (NZD)	6.25%	06/16/15	7,142,730

				39,607,682

CHINA - 1.8%				
3,698,000	Parkson Retail Group Ltd. (USD)	7.88%	11/14/11	3,781,205
1,230,000	Parkson Retail Group Ltd. (USD)	7.13%	05/30/12	1,143,900

				4,925,105

COLOMBIA - 1.7%				
930,000	EEB International Ltd. (USD)	8.75%	10/31/14	906,285
4,733,000,000	Republic of Colombia (COP)	11.75%	03/01/10	2,197,800
1,500,000	Republic of Colombia (USD)	7.38%	09/18/37	1,506,975

				4,611,060

DOMINICAN REPUBLIC - 4.5%				
4,550,000	Cerveceria Nacional Dominica (USD) (c)	16.00%	03/27/12	3,753,750
9,940,000	Dominican Republic (USD)	8.63%	04/20/27	8,697,500

12,451,250

See Notes to Quarterly Portfolio of Investments

Page 1

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
SEPTEMBER 30, 2008 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLARS)
BONDS AND NOTES (b) - (CONTINUED)				
ECUADOR - 3.2%				
7,340,000	Republic of Ecuador (USD)	9.38%	12/15/15	\$ 6,202,300
3,600,000	Republic of Ecuador (USD)	10.00%	08/15/30	2,628,000
				----- 8,830,300 -----
EGYPT - 2.9%				
4,285,000	Egypt Government Bond (EGP)	9.35%	08/16/10	793,735
12,360,000	Egypt Government Bond (EGP)	9.10%	09/20/12	2,119,200
30,250,000	Egypt Treasury Bill (EGP)	0.00%	05/05/09	5,120,210
				----- 8,033,145 -----
EL SALVADOR - 3.3%				
2,090,000	Republic of El Salvador (USD)	8.25%	04/10/32	2,121,350
7,230,000	Republic of El Salvador (USD)	7.65%	06/15/35	7,121,550
				----- 9,242,900 -----
FINLAND - 3.1%				
4,581,000	Republic of Finland (GBP)	9.38%	02/03/10	8,655,613
GABON - 1.9%				
5,670,000	Gabonese Republic (USD)	8.20%	12/12/17	5,260,513
GEORGIA - 1.8%				
5,900,000	Republic of Georgia (USD)	7.50%	04/15/13	5,000,250
GERMANY - 1.3%				
3,650,000	KfW International Finance (CAD)	4.95%	10/14/14	3,662,247
GHANA - 1.0%				
3,370,000	Republic of Ghana (USD)	8.50%	10/04/17	2,847,492
INDONESIA - 7.7%				
1,310,000	Empire Capital Resources Pte. Ltd. (USD)	9.38%	12/15/11	1,336,479
28,000,000,000	Indonesian Government (IDR)	11.00%	12/15/12	2,792,390

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

2,550,000,000	Indonesian Government (IDR)	12.50%	03/15/13	266,530
18,500,000,000	Indonesian Government (IDR)	9.00%	09/15/13	1,681,799
7,170,000,000	Indonesian Recapitalization Bond (IDR)	13.40%	02/15/11	774,473
33,100,000,000	Indonesian Recapitalization Bond (IDR)	13.45%	08/15/11	3,576,478
9,000,000,000	Indonesian Recapitalization Bond (IDR)	13.18%	07/15/12	964,466
970,000	Majapahit Holding B.V. (USD)	7.75%	10/17/16	861,884
4,260,000	Majapahit Holding B.V. (USD)	7.25%	06/28/17	3,757,963
1,140,000	MGTI Finance Company, Ltd. (USD)	8.38%	09/15/10	1,139,301
470,000	Republic of Indonesia (USD)	6.88%	03/09/17	439,323
2,510,000	Republic of Indonesia (USD)	6.88%	01/17/18	2,312,460
1,240,000	Republic of Indonesia (USD)	8.50%	10/12/35	1,234,339
				21,137,885
MEXICO - 4.4%				
37,370,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) ...	7.25%	12/15/16	3,189,426
22,340,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) ...	10.00%	12/05/24	2,323,634
50,080,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) ...	10.00%	11/20/36	5,313,567

See Notes to Quarterly Portfolio of Investments

Page 2

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 SEPTEMBER 30, 2008 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLARS)
BONDS AND NOTES (b) - (CONTINUED)				
MEXICO - (CONTINUED)				
1,170,000	Mexician Republic (USD)	8.30%	08/15/31	\$ 1,381,653
				12,208,280
MULTINATIONAL - 17.5%				
17,600,000	Asian Development Bank (AUD)	5.50%	02/15/16	13,490,066
18,800,000	European Investment Bank (NZD)	6.50%	09/10/14	12,571,799
11,000,000	European Investment Bank (TRY)	18.50%	03/20/09	8,638,834
8,600,000	International Bank Reconstruction & Development (NZD)	6.38%	07/15/09	5,719,267
5,000,000	Nordic Investment Bank (AUD)	5.38%	01/18/11	3,877,789
2,240,000	Nordic Investment Bank (GBP)	5.75%	11/06/08	3,986,067
				48,283,822
NIGERIA - 2.9%				
3,750,000	GTB Finance B.V. (USD)	8.50%	01/29/12	3,421,875
601,500,000	KfW International Finance (NGN)	8.50%	01/18/11	4,607,946
				8,029,821

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

NORWAY - 5.4%				
4,500,000	Kommunalbanken AS (GBP)	4.75%	01/28/10	8,006,221
10,000,000	Kommunalbanken AS (NZD)	8.00%	10/19/10	6,865,376

				14,871,597

PAKISTAN - 0.2%				
1,350,000	Islamic Republic of Pakistan (USD)	6.88%	06/01/17	641,250

PANAMA - 1.0%				
2,330,000	Republic of Panama (USD)	8.88%	09/30/27	2,722,489

PERU - 2.7%				
300,000	Peru Bono Soberano (PEN)	8.60%	08/12/17	101,321
13,900,000	Peru Bono Soberano (PEN)	7.84%	08/12/20	4,449,305
8,600,000	Peru Bono Soberano (PEN)	8.20%	08/12/26	2,790,927

				7,341,553

PHILIPPINES - 3.4%				
3,140,000	Republic of Philippines (USD)	10.63%	03/16/25	4,202,570
4,280,000	Republic of Philippines (USD)	9.50%	02/02/30	5,275,100

				9,477,670

RUSSIA - 7.4%				
1,450,000	Evraz Group S.A. (USD)	8.88%	04/24/13	1,221,625
3,030,000	Evraz Group S.A. (USD)	8.25%	11/10/15	2,242,200
56,400,000	GPB Eurobond Finance PLC (RUB)	7.25%	02/22/10	1,986,152
120,844,545	Red Arrow International Leasing PLC (RUB)	8.38%	06/30/12	4,515,196
1,370,000	RS Finance (RSB) (USD)	7.50%	10/07/10	880,225
7,150,000	RSHB Capital S.A. (USD)	7.75%	05/29/18	5,420,773
2,040,000	Transcapitalinvest, Ltd. (USD)	8.70%	08/07/18	1,799,484
2,970,000	Vimpelcom Finance (USD)	8.38%	04/30/13	2,342,439

				20,408,094

See Notes to Quarterly Portfolio of Investments

Page 3

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 SEPTEMBER 30, 2008 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLARS)

BONDS AND NOTES (b) - (CONTINUED)				
SPAIN - 3.2%				
11,500,000	Instituto de Credito Oficial (AUD)	5.50%	10/11/12	\$ 8,823,829

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

TURKEY - 0.6%				
2,800,000	Turkey Government Bond (TRY)	0.00%	04/14/10	1,680,662
UKRAINE - 5.7%				
7,300,000	Alfa Bank Ukraine (USD)	9.75%	12/22/09	6,360,490
4,700,000	EX-IM Bank of Ukraine (USD)	7.65%	09/07/11	3,639,506
16,000,000	JSCB Ukrspotsbank, Credit Linked Note			
	(USD) (d)	12.00%	10/15/12	3,193,442
3,000,000	UBS AG Jersey Branch (USD)	9.13%	06/21/10	2,418,000

				15,611,438

UNITED KINGDOM - 2.5%				
2,700,000	United Kingdom CNVR (GBP)	9.00%	07/12/11	5,412,816
700,000	United Kingdom Treasury (GBP)	6.00%	12/07/28	1,458,591

				6,871,407

URUGUAY - 3.1%				
138,620,000	Republic Orient Uruguay,			
	Inflation Adjusted Bond (UYU) (e)	5.00%	09/14/18	6,560,898
52,400,000	Republic Orient Uruguay,			
	Inflation Adjusted Bond (UYU) (e)	4.25%	04/05/27	2,143,058

				8,703,956

VENEZUELA - 4.4%				
2,623,000	Republic of Venezuela (USD)	8.50%	10/08/14	2,081,482
4,520,000	Republic of Venezuela (USD)	5.75%	02/26/16	2,960,600
1,410,000	Republic of Venezuela (USD)	10.75%	09/19/13	1,261,950
8,460,000	Petroleos de Venezuela S.A. (USD)	5.25%	04/12/17	4,589,550
1,720,000	Bolivarian Republic of Venezuela (USD)	9.00%	05/07/23	1,173,900

				12,067,482

TOTAL INVESTMENTS - 135.4%				373,910,149
(Cost \$395,471,781) (f)				
LOAN OUTSTANDING - (46.8)%				(129,127,668)
NET OTHER ASSETS AND LIABILITIES - 11.4%				31,346,737

NET ASSETS - 100.0%				\$276,129,218
				=====

-
- (a) All percentages shown in the Portfolio of Investments are based on net assets.
- (b) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the investment sub-advisor.
- (c) Variable rate security. The interest rate shown reflects the rate in effect at September 30, 2008.
- (d) Credit linked notes are structured securities whose principal and interest payments are contingent on the performance of specified borrower companies, or reference securities (See Note 1C - Credit Linked Notes in the Notes to Quarterly Portfolio of Investments).
- (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

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

the current adjusted principal value.

See Notes to Quarterly Portfolio of Investments

Page 4

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 SEPTEMBER 30, 2008 (UNAUDITED)

(f) Aggregate cost for federal income tax and financial reporting purposes. As of September 30, 2008, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$9,478,451 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$31,040,083.

RSB Russian Standard Bank

Currency

ARS Argentine Peso
 AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 COP Colombian Peso
 EGP Egyptian Pound
 GBP British Pound Sterling
 IDR Indonesian Rupiah
 MXN Mexican Peso
 MYR Malaysian Ringgit
 NGN Nigerian Naira
 NZD New Zealand Dollar
 PEN Peruvian New Sol
 RUB Russian Ruble
 SGD Singapore Dollar
 TRY Turkish Lira
 TWD Taiwan Dollar
 USD United States Dollar
 UYU Uruguayan Peso

SECURITY VALUATION INPUTS

A summary of the inputs used to value the Fund's net assets as of September 30, 2008 is as follows (See Note 1A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

VALUATION INPUTS -----	INVESTMENTS IN SECURITIES -----	OTHER FINANCIAL INSTRUMENTS (a) -----
Level 1 - Quoted Prices - Investments	\$ --	\$8,917,867
Level 2 - Other Significant Observable Inputs	373,910,149	--
Level 3 - Significant Unobservable Inputs	--	--
TOTAL	\$373,910,149 =====	\$8,917,867 =====

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

- (a) Other financial instruments are forward foreign currency contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the contracts.

INDUSTRY CLASSIFICATION -----	% OF TOTAL INVESTMENTS -----
Government Bonds and Notes	53.5%
Supranational Bank	12.9
Diversified Financial Services	7.2
Regional Authority	6.3
Electric Utilities	5.7
Commercial Banks	3.4
Special Purpose Banks	3.3
Multiline	1.3
Oil, Gas & Consumable Fuels	1.2
Beverages	1.0
Import/Export Bank	1.0
Metals & Mining	0.9
Capital Markets	0.7
Telecommunications	0.6
Health Care	0.5
Construction & Chemicals	0.5

Total	100.0%
	=====

See Notes to Quarterly Portfolio of Investments

Page 5

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
SEPTEMBER 30, 2008 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY
CONTRACTS TO RECEIVE

EXPIRATION DATE -----	LOCAL CURRENCY (a) -----	VALUE IN U.S. \$ -----	IN EXCHANGE FOR U.S. \$ -----	NET UNREALIZED APPRECIATION OF CONTRACTS U.S. \$ -----	NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. \$ -----
11/10/08	ARS 9,401,000	\$ 2,932,208	\$ 3,017,978	\$--	\$ (85,770)
11/10/08	BRL 10,052,000	5,236,620	6,108,945	--	(872,325)
10/16/08	CAD 3,197,000	3,048,653	3,048,653	--	--
11/10/08	COP 6,705,464,000	3,072,421	3,404,619	--	(332,198)
10/16/08	MXN 78,726,000	7,182,964	7,332,573	--	(149,609)
10/16/08	MYR 78,802,000	22,929,998	24,272,909	--	(1,342,911)
10/16/08	SGD 32,112,000	22,362,584	23,719,899	--	(1,357,315)
10/16/08	TRY 6,721,000	5,266,446	5,349,379	--	(82,933)

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

10/16/08	TWD	776,000,000	24,085,666	25,708,133	--	(1,622,467)
					---	-----
					\$--	\$(5,845,528)
					---	-----

FORWARD FOREIGN CURRENCY CONTRACTS TO SELL
CONTRACTS TO DELIVER

EXPIRATION DATE	LOCAL CURRENCY (a)	VALUE IN U.S. \$	IN EXCHANGE FOR U.S. \$	NET UNREALIZED APPRECIATION OF CONTRACTS U.S. \$	NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. \$	
11/10/08	ARS	9,401,000	\$ 2,932,208	\$ 3,012,658	\$ 80,450	\$ --
11/10/08	BRL	36,523,000	19,026,769	22,044,981	3,018,212	--
10/16/08	CAD	22,778,000	21,424,013	22,536,142	1,112,129	--
11/10/08	COP	11,026,052,000	5,001,006	6,197,893	1,196,887	--
11/10/08	EGP	22,721,000	4,111,940	4,218,765	106,825	--
10/16/08	GBP	15,132,000	26,937,578	29,726,209	2,788,631	--
11/10/08	IDR	25,602,136,000	2,698,797	2,648,954	--	(49,843)
10/16/08	MXN	114,230,000	10,422,350	11,054,140	631,790	--
10/16/08	NZD	70,122,000	46,826,581	52,461,774	5,635,193	--
11/10/08	PEN	7,202,000	2,407,616	2,399,067	--	(8,549)
11/10/08	RUB	175,224,000	6,790,856	7,009,100	218,244	--
10/16/08	TRY	10,257,000	8,037,187	8,070,613	33,426	--
					-----	-----
					\$ 14,821,787	\$ (58,392)
					-----	-----
					\$ 14,821,787	\$(5,903,920)
					=====	=====
						\$ 8,917,867
						=====

(a) Please see page 5 for currency descriptions.

See Notes to Quarterly Portfolio of Investments

Page 6

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SEPTEMBER 30, 2008 (UNAUDITED)

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. 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 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 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, First Trust Advisors L.P. ("First Trust") may use a fair value method to value the Fund's securities and other investments. Additionally, if events occur after the close of the principal market for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could materially affect NAV, First Trust may use a fair value method to value the Fund's securities and other investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees and in accordance with the provisions of the Investment Company Act of 1940, as amended. Fixed income securities with a remaining maturity of 60 days or more will be valued by the Fund using a pricing service. Short-term investments that mature in less than 60 days when purchased are valued on an amortized cost basis.

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 became effective for the Fund as of January 1, 2008, the beginning of its current fiscal year. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's net assets as of September 30, 2008 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 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. At September 30, 2008, the Fund had no when-issued or delayed-delivery purchase commitments.

C. CREDIT LINKED NOTES:

The Fund invests in credit linked notes. Credit linked notes are securities that are collateralized by one or more designated securities that are referred to as "reference securities". Through the purchase of a credit linked note, the buyer assumes the risk of the default or, in some cases, other declines in credit quality of the reference securities. The buyer also takes on exposure to the issuer of the credit linked note in the full amount of the purchase price of the note. The issuer of a credit linked note normally will have hedged its risk on the reference securities without acquiring any additional credit exposure. The Fund has the right to receive periodic interest payments from the issuer of the credit linked note at an agreed-upon interest rate and, if there has been no default or, if applicable, other declines in credit quality, a return of principal at the maturity date.

Page 7

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SEPTEMBER 30, 2008 (UNAUDITED)

Credit linked notes are subject to credit risk of the reference securities underlying the credit linked notes. If one of the underlying reference securities defaults, or suffers certain other declines in credit quality, the Fund may, instead of receiving repayment of principal in whole or in part, receive the security that has defaulted.

Credit linked notes typically are privately negotiated transactions between two or more parties. The Fund bears the risk that the issuer of the credit linked note will default or become bankrupt. The Fund bears the risk of loss of the principal amount it invested, and the periodic interest payments expected to be received for the duration of its investment in the credit linked note.

The market for credit linked notes may suddenly become illiquid. The other parties to the transaction may be the only investors with sufficient understanding of the derivative to be interested in bidding for it. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for credit linked notes. In certain cases, a market price for a credit linked note may not be available.

D. 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.

E. FOREIGN CURRENCY:

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

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 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
(principal executive officer)

Date November 24, 2008

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

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

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 24, 2008

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 24, 2008

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