

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND  
Form N-Q  
November 23, 2011

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act file number 811-21905  
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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  
Wheaton, IL 60187  
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(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: September 30, 2011  
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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 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

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

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

SHARES	DESCRIPTION	
-----		
COMMON STOCKS - 43.3%		
BRAZIL - 7.5%		
94,924	Banco Bradesco S.A., ADR .....	\$
28,000	Lojas Renner S.A.....	
33,000	Multiplan Empreendimentos Imobiliarios S.A.....	
58,000	Petroleo Brasileiro S.A., ADR .....	
96,500	Souza Cruz S.A.....	
84,000	Ultrapar Participacoes S.A.....	
78,100	Vale S.A., Preference Shares, ADR .....	
-----		
CHILE - 0.8%		
11,600	Banco Santander Chile S.A., ADR .....	
-----		
CHINA - 3.4%		
202,000	Hang Lung Group Ltd. (c).....	
1,070,000	PetroChina Co., Ltd., Class H (c).....	
640,000	Swire Pacific Ltd., B Shares (c).....	
-----		
HONG KONG - 2.6%		
229,600	Aia Group Ltd. (c).....	
216,500	China Mobile Ltd. (c).....	
-----		
HUNGARY - 0.7%		
5,500	Richter Gedeon Nyrt (c).....	
-----		
INDIA - 5.0%		
32,000	Bharti Airtel Ltd. (c).....	
20,000	GlaxoSmithKline Pharmaceuticals Ltd. (c).....	
13,000	Grasim Industries Ltd. (c).....	
28,684	Hero Honda Motors Ltd. (c).....	
42,000	Hindustan Unilever Ltd. (c).....	
70,500	Housing Development Finance Corp., Ltd. (c).....	
20,000	ICICI Bank Ltd. (c).....	
13,000	Infosys Technologies Ltd. (c).....	
7,428	UltraTech Cement Ltd. (c).....	
-----		
INDONESIA - 1.6%		
230,000	PT Astra International Tbk (c).....	
-----		
ITALY - 0.7%		
27,600	Tenaris S.A., ADR.....	
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	KAZAKHSTAN - 0.0%	
376	BTA Bank JSC (d).....	
2,439	BTA Bank JSC, GDR (d).....	

	MALAYSIA - 1.4%	
220,000	CIMB Group Holdings Berhad (c).....	

See Notes to Quarterly Portfolio of Investments

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

SHARES	DESCRIPTION	
-----		
COMMON STOCKS - (Continued)		
	MALAYSIA - (Continued)	
249,000	Public Bank Berhad (c).....	\$
	MEXICO - 3.5%	
27,900	Fomento Economico Mexicano, S.A.B. de C.V., ADR .....	
40,000	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR .....	
316,000	Grupo Financiero Banorte, S.A.B. de C.V., O Shares .....	
92,000	Kimberly-Clark de Mexico, S.A.B. de C.V., A Shares .....	
	PHILIPPINES - 1.3%	
1,550,000	Ayala Land, Inc. (c).....	
664,672	Bank of the Philippine Islands (c).....	
	POLAND - 0.7%	
18,000	Bank Pekao S.A. (c).....	
	RUSSIA - 1.1%	
23,500	LUKOIL, ADR.....	
	SOUTH AFRICA - 2.2%	
43,610	Massmart Holdings Ltd. (c).....	
15,354	SABMiller PLC (c).....	
119,729	Truworths International Ltd. (c).....	
	SOUTH KOREA - 2.8%	
27,008	BS Financial Group, Inc. (c) (d).....	
1,256	E-Mart Co., Ltd. (d).....	
4,600	Samsung Electronics Co., Ltd., Preference Shares (c).....	
443	Shinsegae Co., Ltd. (c).....	

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	TAIWAN - 2.2%	
344,450	Taiwan Mobile Co., Ltd. (c).....	
643,953	Taiwan Semiconductor Manufacturing Co., Ltd. (c).....	
	THAILAND - 2.6%	
250,000	PTT Exploration and Production Public Co., Ltd. (c).....	
107,000	Siam Cement Public (The) Co., Ltd. (c).....	
160,600	Siam Commercial Bank Public Co., Ltd. (c).....	
	TURKEY - 2.2%	
73,635	Akbank TAS (c).....	
253,000	Aksigorta AS (c) (d).....	
27,220	Bim Birlesik Magazalar AS (c).....	
181,150	Haci Omer Sabanci Holding AS (c).....	

See Notes to Quarterly Portfolio of Investments

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

SHARES	DESCRIPTION	
-----		
COMMON STOCKS - (Continued)		
	TURKEY - (Continued)	
124,000	Turkiye Garanti Bankasi AS (c).....	\$
	UNITED KINGDOM - 1.0%	
51,408	Standard Chartered PLC (c).....	
	TOTAL COMMON STOCKS.....	4
	(Cost \$36,265,275)	

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
-----				
FOREIGN SOVEREIGN BONDS AND NOTES - 41.7%				
	ARGENTINA - 1.8%			
2,273,736	Republic of Argentina (ARS) (e).....	5.57%	02/04/18	
1,250,000	Republic of Argentina (USD) .....	7.00%	04/17/17	
	BRAZIL - 4.5%			
730,000	Brazil Notas do Tesouro Nacional Series F (BRL) .....	10.00%	01/01/13	
4,070,000	Brazil Notas do Tesouro Nacional Series F			

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	(BRL) .....	10.00%	01/01/17	
4,910,000	Brazil Notas do Tesouro Nacional Series F			
	(BRL) .....	10.00%	01/01/21	
	DOMINICAN REPUBLIC - 0.9%			
450,000	Dominican Republic (USD) .....	7.50%	05/06/21	
528,000	Dominican Republic (USD) .....	8.63%	04/20/27	
	EGYPT - 0.7%			
4,400,000	Egypt Treasury Bill (EGP) .....	(f)	11/15/11	
	EL SALVADOR - 1.2%			
740,000	Republic of El Salvador (USD) .....	7.65%	06/15/35	
520,000	Republic of El Salvador (USD) .....	7.63%	02/01/41	
	HUNGARY - 2.4%			
227,370,000	Hungary Government Bond (HUF) .....	6.00%	10/24/12	
87,000,000	Hungary Government Bond (HUF) .....	5.50%	02/12/16	
85,000,000	Hungary Government Bond (HUF) .....	6.50%	06/24/19	
195,000,000	Hungary Government Bond (HUF) .....	7.00%	06/24/22	
	INDONESIA - 2.7%			
9,600,000,000	Indonesian Government Bond (IDR) .....	10.00%	07/15/17	
9,500,000,000	Indonesian Government Bond (IDR) .....	10.50%	08/15/30	

See Notes to Quarterly Portfolio of Investments

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

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
FOREIGN SOVEREIGN BONDS AND NOTES - (Continued)				
	INDONESIA - (Continued)			
900,000,000	Indonesian Government Bond (IDR) .....	9.50%	07/15/31	\$
	IVORY COAST - 1.4%			
2,980,000	Ivory Coast Government Bond (USD) .....	2.50%	12/31/32	
	LITHUANIA - 1.2%			
1,140,000	Republic of Lithuania (USD) .....	7.38%	02/11/20	
	MALAYSIA - 1.3%			

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2,500,000	Malaysia Government Bond (MYR) .....	3.21%	05/31/13
1,700,000	Malaysia Government Bond (MYR) .....	4.01%	09/15/17
-----			
MEXICO - 4.5%			
16,500,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) .....	9.50%	12/18/14
28,100,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) .....	8.00%	06/11/20
12,800,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) .....	7.50%	06/03/27
1,840,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) .....	10.00%	11/20/36
-----			
PAKISTAN - 0.6%			
900,000	Islamic Republic of Pakistan (USD) .....	6.88%	06/01/17
-----			
PERU - 1.1%			
2,900,000	Peruvian Government Bond (PEN) .....	7.84%	08/12/20
-----			
POLAND - 1.7%			
6,050,000	Poland Government Bond (PLN) .....	5.50%	10/25/19
-----			
SENEGAL - 0.4%			
450,000	Republic of Senegal (USD) .....	8.75%	05/13/21
-----			
SERBIA - 1.3%			
700,000	Republic of Serbia (USD) .....	7.25%	09/28/21
61,000,000	Serbia Treasury Bill (RSD) .....	(f)	12/13/12
-----			
SOUTH AFRICA - 6.1%			
520,000	Eskom Holdings Ltd. (USD) .....	5.75%	01/26/21
35,100,000	Republic of South Africa (ZAR) .....	8.25%	09/15/17
9,870,000	Republic of South Africa (ZAR) .....	10.50%	12/21/26
-----			
SRI LANKA - 0.3%			
350,000	Republic of Sri Lanka (USD) .....	6.25%	07/27/21
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See Notes to Quarterly Portfolio of Investments

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

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
-----				
FOREIGN SOVEREIGN BONDS AND NOTES - (Continued)				

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	TURKEY - 2.1%			
80,000	Republic of Turkey (USD) .....	7.25%	03/05/38	\$
360,000	Republic of Turkey (USD) .....	6.75%	05/30/40	
3,100,000	Turkey Government Bond (TRY) .....	16.00%	03/07/12	
	UKRAINE - 0.1%			
80,000	Ukraine Government Bond (USD) .....	6.58%	11/21/16	
	UNITED ARAB EMIRATES - 0.7%			
700,000	Dubai Government International Bond (USD)	7.75%	10/05/20	
	URUGUAY - 1.0%			
10,400,000	Republic Orient Uruguay, Inflation .....			
	R Adjusted Bond (UYU) (g).....	5.00%	09/14/18	
4,600,000	Republica Orient Uruguay (UYU) .....	4.25%	04/05/27	
	VENEZUELA - 3.2%			
300,000	Republic of Venezuela (USD) .....	8.50%	10/08/14	
2,150,000	Republic of Venezuela (USD) .....	5.75%	02/26/16	
600,000	Republic of Venezuela (USD) .....	7.75%	10/13/19	
1,100,000	Republic of Venezuela (USD) .....	7.65%	04/21/25	
700,000	Republic of Venezuela (USD) .....	11.95%	08/05/31	
	VIETNAM - 0.5%			
500,000	Socialist Republic of Vietnam (USD) .....	6.88%	01/15/16	
	TOTAL FOREIGN SOVEREIGN BONDS AND NOTES .....			4
	(Cost \$46,374,532)			

FOREIGN CORPORATE BONDS AND NOTES (h) - 17.9%

	BRAZIL - 2.7%			
550,000	Hypermarcas S.A. (USD) .....	6.50%	04/20/21	
350,000	Odebrecht Finance Ltd. (USD) .....	7.50%	09/14/15	
550,000	OGX Petroleo e Gas Participacoes S.A. (USD) .....	8.50%	06/01/18	
100,000	Petrobras International Finance Co. (USD)	5.38%	01/27/21	
700,000	QGOG Atlantic/Alaskan Rigs Ltd. (USD) ...	5.25%	07/30/18	
230,000	Rearden G Holdings Eins GmbH (USD) .....	7.88%	03/30/20	
600,000	Virgolino de Oliveira Finance Ltd. (USD)	10.50%	01/28/18	
	CHINA - 1.2%			
180,000	China Oriental Group Co. Ltd. (USD) .....	8.00%	08/18/15	

See Notes to Quarterly Portfolio of Investments

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

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PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
FOREIGN CORPORATE BONDS AND NOTES (h) - (Continued)				
CHINA - (CONTINUED)				
400,000	China Overseas Finance Cayman II Ltd. (USD) .....	5.50%	11/10/20	\$
500,000	MCC Holding (Hong Kong) Corp. Ltd. (USD)	4.88%	07/29/16	
500,000	Yanlord Land Group Ltd. (USD) .....	10.63%	03/29/18	
COLOMBIA - 0.6%				
600,000	TGI International Ltd. (USD) .....	9.50%	10/03/17	
DOMINICAN REPUBLIC - 0.8%				
350,000	AES Andres Dominicana/Itabo Dominicana (USD) .....	9.50%	11/12/20	
505,000	Cerveceria Nacional Dominicana (USD) (e)	16.00%	03/27/12	
EGYPT - 0.7%				
700,000	African Export-Import Bank (USD) .....	5.75%	07/27/16	
EL SALVADOR - 0.4%				
450,000	Telemovil Finance Co., Ltd. (USD) .....	8.00%	10/01/17	
GUATEMALA - 0.4%				
400,000	Industrial Subordinated Trust (USD) .....	8.25%	07/27/21	
INDONESIA - 1.3%				
810,000	Majapahit Holding B.V. (USD) .....	7.75%	10/17/16	
150,000	PT Adaro Indonesia (USD) .....	7.63%	10/22/19	
350,000	Star Energy Geothermal (Wayang Windu) Ltd. (USD) .....	11.50%	02/12/15	
KAZAKHSTAN - 0.5%				
564,153	BTA Bank JSC (USD) (i) .....	10.75%	07/01/18	
1,541,530	BTA Bank JSC (USD) (e) (j) .....	(f)	07/01/20	
114,233	BTA Bank JSC (USD) .....	7.20%	07/01/25	
200,000	Development Bank of Kazakhstan (USD) .....	5.50%	12/20/15	
MEXICO - 2.1%				
450,000	Axtel S.A.B. de C.V. (USD) .....	9.00%	09/22/19	
275,000	Corp. Geo S.A. de C.V. (USD) .....	8.88%	09/25/14	
660,000	Desarrolladora Homex S.A. (USD) .....	9.50%	12/11/19	
647,563	GEO Maquinaria S.A. de C.V. (USD) .....	9.63%	05/02/21	
457,000	Servicios Corporativos Javier Sapi de C.V. (USD) .....	9.88%	04/06/21	



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See Notes to Quarterly Portfolio of Investments

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

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
FOREIGN CORPORATE BONDS AND NOTES (h) - (Continued)				
	NIGERIA - 0.3%			
350,000	GTB Finance B.V. (USD) .....	7.50%	05/19/16	\$
	PERU - 0.6%			
650,000	Banco de Credito del Peru (USD) .....	4.75%	03/16/16	
	PHILIPPINES - 0.2%			
250,000	Alliance Global Group, Inc. (USD) .....	6.50%	08/18/17	
	QATAR - 1.4%			
1,350,000	Qatari Diar Finance Q.S.C. (USD) .....	5.00%	07/21/20	
	RUSSIA - 2.0%			
450,000	Alfa Bank (USD) .....	7.88%	09/25/17	
200,000	Alfa Bank OJSC Via Alfa Bond Issuance PLC A (USD) .....	7.75%	04/28/21	
300,000	LUKOIL International Finance B.V. (USD)	7.25%	11/05/19	
300,000	Metalloinvest Finance Ltd. (USD) .....	6.50%	07/21/16	
200,000	Russian Railways (USD) .....	5.74%	04/03/17	
400,000	Vimpelcom Ltd. (USD) .....	6.49%	02/02/16	
450,000	VTB Bank OJSC Via VTB Capital S.A. (USD)	6.55%	10/13/20	
	TURKEY - 0.5%			
500,000	Yasar Holdings (USD) .....	9.63%	10/07/15	
	UKRAINE - 0.3%			
350,000	MHP S.A. (USD) .....	10.25%	04/29/15	
	UNITED ARAB EMIRATES - 0.7%			
750,000	Dubai Electricity & Water Authority (USD)	7.38%	10/21/20	
	VENEZUELA - 1.2%			
1,800,000	Petroleos de Venezuela S.A. (USD) .....	8.50%	11/02/17	
	TOTAL FOREIGN CORPORATE BONDS AND NOTES .....			1
	(Cost \$20,553,226)			
	TOTAL INVESTMENTS - 102.9% .....			10
	(Cost \$103,193,033) (k)			
	OUTSTANDING LOANS - (5.5%) .....			(
	NET OTHER ASSETS AND LIABILITIES - 2.6% .....			

NET ASSETS - 100.0% .....

\$ 10  
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(a) All percentages shown in the Portfolio of Investments are based on net assets.

See Notes to Quarterly Portfolio of Investments

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

- (b) All of these securities are available to serve as collateral for the outstanding loans.
- (c) This security is fair valued in accordance with procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended.
- (d) Non-income producing security.
- (e) Variable rate security. The interest rate shown reflects the rate in effect at September 30, 2011.
- (f) Zero coupon bond.
- (g) 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.
- (h) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the Fund's sub-advisor.
- (i) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date. The interest rate shown reflects the rate in effect at September 30, 2011.
- (j) Recovery units issued under BTA Bank's restructuring plan. Recovery payments are dependent on future performance.
- (k) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of September 30, 2011, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$13,098,818 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$8,065,191.

ADR American Depositary Receipt

GDR Global Depositary Receipt

Currency Abbreviations

- ARS Argentine Peso
- BRL Brazilian Real

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EGP	Egyptian Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian New Sol
PLN	Polish Zloty
RSD	Serbian Dinar
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

See Notes to Quarterly Portfolio of Investments

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

VALUATION INPUTS

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

	ASSETS TABLE		
	TOTAL VALUE AT 9/30/2011	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
	-----	-----	-----
Common Stocks:			
Brazil.....	\$ 7,892,687	\$ 7,892,687	\$ --
Chile.....	852,368	852,368	--
China.....	3,638,414	--	3,638,414
Hong Kong.....	2,766,575	--	2,766,575
Hungary.....	750,887	--	750,887
India.....	5,254,688	--	5,254,688
Indonesia.....	1,644,153	--	1,644,153
Italy.....	702,420	702,420	--
Kazakhstan.....	13,175	13,171	4
Malaysia.....	1,435,772	--	1,435,772
Mexico.....	3,731,396	3,731,396	--
Philippines.....	1,354,592	--	1,354,592
Poland.....	724,034	--	724,034
Russia.....	1,179,465	1,179,465	--
South Africa.....	2,281,739	--	2,281,739
South Korea.....	2,907,396	317,718	2,589,678
Taiwan.....	2,295,958	--	2,295,958
Thailand.....	2,725,493	--	2,725,493
Turkey.....	2,329,044	--	2,329,044
United Kingdom.....	1,025,644	--	1,025,644
	-----	-----	-----
Total Common Stocks.....	45,505,900	14,689,225	30,816,675
Foreign Sovereign Bonds and Notes*.....	43,881,208	--	43,881,208

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Foreign Corporate Bonds and Notes*.....	18,839,552	--	18,839,552
Total Investments.....	108,226,660	14,689,225	93,537,435
Forward Foreign Currency Contracts**.....	961,240	--	961,240
Total.....	\$ 109,187,900	\$ 14,689,225	\$ 94,498,675

LIABILITIES TABLE

	TOTAL VALUE AT 9/30/2011	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Forward Foreign Currency Contracts**.....	\$ (108,049)	\$ --	\$ (108,049)

\* See the Portfolio of Investments for country breakout.

\*\* See the Schedule of Forward Foreign Currency Contracts for contract and currency detail.

See Notes to Quarterly Portfolio of Investments

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

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 September 30, 2011, the Portfolio transferred common stocks valued at \$27,269,397 from Level 1 to Level 2 of the fair value hierarchy. The common stocks that transferred from Level 1 to Level 2 did so as a result of foreign equities that were valued based on quoted prices at December 31, 2010 that are now being fair valued using a factor provided by a pricing service due to the change in value between the foreign markets close and the NYSE close on September 30, 2011. See Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments.

INDUSTRY CLASSIFICATION	% OF TOTAL INVESTMENTS
Government Bonds and Notes	40.5 %
Commercial Banks	10.7
Oil, Gas & Consumable Fuels	8.3
Real Estate Management & Development	5.1
Semiconductors & Semiconductor Equipment	3.4
Wireless Telecommunication Services	3.3
Automobiles	2.6
Beverages	2.6
Metals & Mining	2.3
Electric Utilities	2.1
Diversified Financial Services	2.1
Pharmaceuticals	1.9
Food & Staples Retailing	1.8

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Construction Materials	1.4
Household Durables	1.2
Transportation Infrastructure	1.1
Specialty Retail	1.0
Tobacco	0.9
Thrifths & Mortgage Finance	0.8
Food Products	0.8
Special Purpose Banks	0.8
Insurance	0.8
Diversified Telecommunication Services	0.8
Household Products	0.7
Multiline Retail	0.7
Energy Equipment & Services	0.6
IT Services	0.6
Chemicals	0.6
Construction & Engineering	0.3
Road & Rail	0.2
-----	
Total	100.0%
=====	

See Notes to Quarterly Portfolio of Investments

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

FORWARD FOREIGN CURRENCY CONTRACTS						
SETTLEMENT DATE	COUNTERPARTY	AMOUNT PURCHASED (a)	AMOUNT SOLD	PURCHASE VALUE AS OF SEPTEMBER 30, 2011	SALE VALUE AS OF SEPTEMBER 30, 2011	
10/21/11	JPM	PLN 687,000	USD 243,263	\$ 206,942	\$ 243,263	
10/21/11	CIT	ZAR 5,628,000	USD 766,517	694,789	766,517	
12/02/11	CIT	USD 2,361,565	BRL 3,834,000	2,361,565	2,011,000	
10/21/11	JPM	USD 1,488,598	HUF 285,187,000	1,488,598	1,300,000	
12/02/11	RBS	USD 779,590	IDR 6,734,876,000	779,590	760,000	
10/21/11	JPM	USD 210,747	MXN 2,491,000	210,747	170,000	
10/21/11	BAR	USD 238,932	PLN 687,000	238,932	200,000	
10/21/11	BAR	USD 646,542	TRY 1,087,000	646,542	580,000	
10/21/11	BAR	USD 1,917,830	ZAR 13,432,000	1,917,830	1,650,000	
10/21/11	JPM	USD 718,335	ZAR 5,677,000	718,335	700,000	
Net Unrealized Appreciation (Depreciation).....						

(a) Please see page 8 for currency descriptions.

Counterparty Abbreviations:  
BAR Barclays Bank  
CIT Citibank, NA  
JPM JPMorgan Chase

RBS Royal Bank of Scotland

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

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

VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

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

The Fund's investments are valued daily in accordance with valuation procedures adopted by the Fund's Board of Trustees and in accordance with provisions of the Investment Company Act of 1940, as amended (the "1940 Act"). All securities of the Fund initially expressed in foreign currencies will be converted to U.S. dollars using exchange rates in effect at the time of valuation. The Fund's securities will be valued as follows:

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

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

Common stocks, and other securities listed on any national or foreign exchange (excluding the NASDAQ National Market ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")) are valued at the last sale price on the exchange on which they are principally traded. If

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there are no transactions on the valuation day, the securities are valued at the mean between the most recent bid and asked prices.

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

Securities traded in the over-the-counter market are valued at their closing bid prices.

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

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

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

In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities and other investments. Additionally, if events occur after the close of the principal market for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could materially affect NAV, First Trust may use a fair value method to value the Fund's securities and other investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the 1940 Act. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. Fair valuation of a security will be based on the consideration of all available information, including, but not limited to, the following:

- 1) the fundamental business data relating to the issuer, or economic data relating to the country of issue;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of security;

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (Continued)

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- 4) the financial statements of the issuer, or the financial condition of the country of issue;
- 5) the credit quality and cash flow of the issuer, or country of issue, based on the Sub-Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or equity securities) of the issuer/borrower, or comparable companies;
- 8) the coupon payments;
- 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;



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- 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.

The Fund is subject to fair value accounting standards that define fair value, establish the framework for measuring fair value and provide a three-level hierarchy for fair valuation based upon the inputs to the valuation as of the measurement date. The three levels of the fair value hierarchy are as follows:

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical securities. An active market is a market in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
  - o Quoted prices for similar securities in active markets.
  - o Quoted prices for identical or similar securities in markets that are non-active. A non-active market is a market where there are few transactions for the security, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
  - o Inputs other than quoted prices that are observable for the security (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
  - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the security.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (Continued)

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary

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of the inputs used to value the Fund's investments as of September 30, 2011, is included with the Fund's Portfolio of Investments.

### B. SECURITIES TRANSACTIONS:

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

Securities purchased on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued, delayed-delivery or forward purchase commitments until payment is made. At September 30, 2011, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

### C. CREDIT LINKED NOTES:

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

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

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

The market for credit linked notes may suddenly become illiquid. The other parties to the transaction may be the only investors with sufficient understanding of the derivative to be interested in bidding for it. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for credit linked notes. In certain cases, a market price for a credit linked note may not be available. At September 30, 2011, the Fund had no credit linked notes.

### D. FORWARD FOREIGN CURRENCY CONTRACTS:

The Fund is subject to foreign currency risk in the normal course of pursuing its investment objectives. Forward foreign currency contracts are agreements to exchange one currency for another at a future date and at a specified price. The Fund may use forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Fund's foreign currency exposure. These contracts are valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included on the Schedule of Forward

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Foreign Currency Contracts. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks, the Fund could incur losses in excess of the net unrealized value shown on the Schedule of Forward Foreign Currency Contracts.

During the period ended September 30, 2011, the open and close notional values of forward foreign currency contracts were \$52,851,650 and \$43,915,532, respectively.

E. 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. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions, foreign currency transactions and interest and dividends received.

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) First Trust/Aberdeen Emerging Opportunity Fund  
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By (Signature and Title)\* /s/ James A. Bowen  
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James A. Bowen, Chairman of the Board,

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President and Chief Executive Officer  
(principal executive officer)

Date: November 21, 2011  
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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 A. Bowen  
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James A. Bowen, Chairman of the Board,  
President and Chief Executive Officer  
(principal executive officer)

Date: November 21, 2011  
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By (Signature and Title)\* /s/ Mark R. Bradley  
-----

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

Date: November 21, 2011  
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\* Print the name and title of each signing officer under his or her signature.