FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-CSR
March 11, 2010

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

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, Suite 400
Wheaton, IL 60187
(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
Wheaton, IL 60187
(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: December 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. Section 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

(FIRST TRUST LOGO)

ANNUAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2009

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

(ABERDEEN LOGO)
ASSET MANAGEMENT

TABLE OF CONTENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
ANNUAL REPORT
DECEMBER 31, 2009

Shareholder Letter	1
At A Glance	2
Portfolio Commentary	3
Portfolio of Investments	6
Schedule of Forward Foreign Currency Contracts	12
Statement of Assets and Liabilities	13
Statement of Operations	14
Statements of Changes in Net Assets	15
Statement of Cash Flows	16
Financial Highlights	17
Notes to Financial Statements	18
Report of Independent Registered Public Accounting Firm	25
Additional Information	26
Trustees and Officers	28
Privacy Policy	32

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. ("First Trust" or the "Advisor") and/or Aberdeen Asset Management Inc. ("Aberdeen" or the "Sub-Advisor") and their respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as "anticipate," "estimate," "intend," "expect," "believe," "plan," "may," "should," "would" or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the Advisor and/or Sub-Advisor and their respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after

the date hereof.

PERFORMANCE AND RISK DISCLOSURE

There is no assurance that the Fund will achieve its investment objectives. The Fund is subject to market risk, which is the possibility that the market value of securities owned by the Fund will decline and that the value of the Fund shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in the Fund. See "Risk Considerations" in the Notes to Financial Statements for a discussion of other risks of investing in the Fund.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit http://www.ftportfolios.com or speak with your financial advisor. Investment returns, net asset value and common share price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost.

HOW TO READ THIS REPORT

This report contains information that may help you evaluate your investment. It includes details about the Fund and presents data and analysis that provide insight into the Fund's performance and investment approach.

By reading the portfolio commentary by the portfolio management team of the Fund, you may obtain an understanding of how the market environment affected the Fund's performance. The statistical information that follows may help you understand the Fund's performance compared to that of relevant market benchmarks.

It is important to keep in mind that the opinions expressed by personnel of Aberdeen are just that: informed opinions. They should not be considered to be promises or advice. The opinions, like the statistics, cover the period through the date on the cover of this report. The risks of investing in the Fund are spelled out in the prospectus, the statement of additional information, this report and other regulatory filings.

SHAREHOLDER LETTER

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
ANNUAL REPORT
DECEMBER 31, 2009

Dear Shareholders:

The year 2009 was more positive for the U.S. and global markets, which eased the minds of economists and investors alike. Many economists believe that the recession that began in December 2007 ended in March 2009. In fact, the Dow Jones Industrial Average's total return from March 9 (the statistical end of the bear market) to December 31, 2009, was 61.59%. Of course, no one can guarantee that this trend will continue, but the economy has continued to rise and most investors have found it easier to open their financial statements since March.

First Trust Advisors L.P. ("First Trust") has always believed that in order to be successful in reaching your financial goals, you should be invested for the long term. A long-term investor understands that the market, from a historical perspective, has always experienced ups and downs. But history has shown that the patient investor is typically rewarded over the long term. We have always believed that staying invested in quality products and having a long-term perspective can help investors reach their financial goals.

The report you hold contains detailed information about your investment in First Trust/Aberdeen Global Opportunity Income Fund (the "Fund"). It contains a portfolio commentary from the Fund's portfolio management team that provides a market recap for the period, a performance analysis and a market and Fund outlook. Additionally, the report provides the Fund's financial statements for the period covered by the report. I encourage you to read this document and discuss it with your financial advisor.

Since its inception, First Trust has been through many types of markets. We remain committed to bringing you quality investment solutions regardless of the inevitable volatility the market experiences. We offer a variety of products that can fit many financial plans to help those investors seeking long-term investment success. As well, we are committed to making available up-to-date information about your investments so you and your financial advisor have current information on your portfolio.

We continue to value our relationship with you, and we thank you for the opportunity to assist you in achieving your financial goals.

Sincerely,

/s/ James A. Bowen
James A. Bowen
President of First Trust/Aberdeen Global Opportunity Income Fund

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
"AT A GLANCE"
AS OF DECEMBER 31, 2009 (UNAUDITED)

FUND STATISTICS

Symbol on New York Stock Exchange	FAM
Common Share Price	$ 16.03
Common Share Net Asset Value ("NAV")	$ 16.58
Premium (Discount) to NAV	(3.32)%
Net Assets Applicable to Common Shares	$287,961,381
Current Monthly Distribution per Common Share (1)	$ 0.130
Current Annualized Distribution per Common Share	$ 1.560
Current Distribution Rate on Closing Common Share Price (2)	9.73%
Current Distribution Rate on NAV (2)	9.41%

COMMON SHARE PRICE & NAV (WEEKLY CLOSING PRICE)

(PERFORMANCE GRAPH)

	Mkt	NAV
12/31/08	10.4	12.69
1/2/09	10.57	12.62
1/9/09	10.55	12.93
1/16/09	10.57	12.90
1/23/09	10.79	12.90

1/30/09	10.98	12.99
2/6/09	10.87	12.93
2/13/09	10.75	12.82
2/20/09	9.82	12.63
2/27/09	10.16	12.48
3/6/09	9.14	12.38
3/13/09	9.71	12.51
3/20/09	10.24	12.83
3/27/09	10.56	12.93
4/3/09	10.60	13.03
4/9/09	10.88	13.25
4/17/09	11.23	13.63
4/24/09	11.41	13.73
5/1/09	11.46	13.76
5/8/09	12.04	14.25
5/15/09	11.60	14.24
5/22/09	12.65	14.55
5/29/09	12.87	14.69
6/5/09	13.00	14.66
6/12/09	12.95	14.85
6/19/09	13.01	14.75
6/26/09	13.10	14.84
7/2/09	13.48	14.88
7/10/09	13.25	14.89
7/17/09	13.63	15.04
7/24/09	13.80	15.25
7/31/09	14.00	15.51
8/7/09	14.02	15.64
8/14/09	14.20	15.64
8/21/09	14.31	15.80
8/28/09	14.68	15.88
9/4/09	14.60	15.85
9/11/09	14.79	16.11
9/18/09	15.25	16.35
9/25/09	15.13	16.43
10/2/09	15.10	16.41
10/9/09	15.85	16.69
10/16/09	15.64	16.74
10/23/09	15.48	16.69
10/30/09	14.96	16.55
11/6/09	15.38	16.42
11/13/09	15.54	16.64
11/20/09	15.70	16.68
11/27/09	16.07	16.71
12/4/09	16.01	16.56
12/11/09	15.93	16.53
12/18/09	15.89	16.60
12/24/09	16.14	16.57
12/31/09	16.03	16.58

PERFORMANCE

	Average Annual Total Return	Average Ann Total Retu
1 Year Ended 12/31/2009	5 Years Ended 12/31/2009	Inception (11/2 12/31/200
Fund Performance (3)		

NAV	47.48%	7.50%	7.60%
Market Value	73.98%	6.65%	5.93%
Index Performance			
Blended Benchmark (4)	15.69%	7.06%	7.47%
Barclays Capital Global Emerging Markets Index	35.61%	7.89%	8.18%
Barclays Capital Global Aggregate Index	6.93%	4.56%	4.89%

TOP 10 HOLDINGS	% OF TOTAL INVESTMENTS
Asian Development Bank, 5.50%, 02/15/16	4.2%
European Investment Bank, 6.50%, 09/10/14	3.9
Province of Manitoba, 6.38%, 09/01/15	3.0
Republic of Argentina, 7.00%, 03/28/11	2.9
Instituto de Credito Oficial, 5.50%, 10/11/12	2.8
Australian Government, 6.00%, 02/15/17	2.8
Eletropaulo Metropolitan, 19.13%, 06/28/10	2.5
United Kingdom Treasury, 6.00%, 12/07/28	2.4
Province of Ontario, 6.25%, 06/16/15	2.2
Export Development Canada, 8.13%, 11/30/10	2.1
Total	28.8%

CREDIT QUALITY (6)	% OF TOTAL INVESTMENTS
AAA	32.6%
AA	6.1
AA-	1.7
A	2.4
A-	1.9
BBB+	0.6
BBB	9.8
BBB-	5.7
BB+	3.9
BB	8.3
BB-	11.1
B+	6.4
B	1.6
B-	5.1
NR	2.8
Total	100.0%

TOP 10 COUNTRIES (5)	% OF TOTAL INVESTMENTS
Canada	9.1%

Multinational	8.4
Brazil	6.5
Russia	6.1
Indonesia	5.9
Mexico	5.6
Australia	4.8
United Kingdom	4.4
Norway	4.0
Argentina	3.9
Total	58.7%

INDUSTRY CLASSIFICATION	% OF TOTAL INVESTMENTS
Government Bonds and Notes	52.3%
Oil, Gas & Consumable Fuels	8.5
Supranational Bank	8.4
Regional Authority	7.2
Commercial Banks	4.9
Special Purpose Banks	4.9
Electric Utilities	3.9
Diversified Financial Services	2.6
Household Durables	1.2
Multiline	1.1
Diversified Telecommunication Services	0.8
Food Products	0.8
Import/Export Bank	0.7
Metals & Mining	0.7
Construction & Engineering	0.6
Real Estate Management & Development	0.5
Beverages	0.4
Capital Markets	0.4
Healthcare	0.1
Total	100.0%

(1) Most recent distribution paid or declared through 12/31/2009. Subject to change in the future.

(2) Distribution rates are calculated by annualizing the most recent distribution paid or declared through the report date and then dividing by Common Share price or NAV, as applicable, as of 12/31/2009. Subject to change in the future.

(3) Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan, and changes in net asset value per share for net asset value returns and changes in Common Share price for market value returns. Total returns do not reflect sales load. Past performance is not indicative of future results.

(4) Blended benchmark consists of the following: Citigroup World Government Bond Index (40.0%); JPMorgan Emerging Markets Bond Index - Global Diversified (30.0%); JPMorgan Global Bond Index - Emerging Markets

Diversified (30.0%).

(5) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the investment sub-advisor.

(6) The credit quality information represented reflects the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs). For situations in which a security is rated by one or more NRSROs and ratings are not equivalent, the ratings are averaged.

PORTFOLIO COMMENTARY

SUB-ADVISOR

Aberdeen Asset Management Inc. ("Aberdeen" or the "Sub-Advisor"), a Securities and Exchange Commission registered investment advisor, is a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen Group"). Aberdeen Group is a publicly-traded international investment management group listed on the London Stock Exchange, managing assets for both institutional and retail clients from offices around the world.

PORTFOLIO MANAGEMENT TEAM

Investment decisions for the First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") are made by Aberdeen using a team approach and not by any one individual. By making team decisions, Aberdeen seeks to ensure that the investment process results in consistent returns across all portfolios with similar objectives. Aberdeen does not employ separate research analysts. Instead, Aberdeen's investment managers combine the roles of analysis with portfolio management. Each member of the team has sector and portfolio responsibilities such as day-to-day monitoring of liquidity. The overall result of this matrix approach is a high degree of cross-coverage, leading to a deeper understanding of the securities in which Aberdeen invests.

JOHN MURPHY

PORTFOLIO MANAGER, GLOBAL BONDS

Mr. Murphy joined Aberdeen with the acquisition of the Deutsche Asset Management Group Limited ("Deutsche") fixed-income business in 2005. Mr. Murphy held a similar role at Deutsche, and previously at Morgan Grenfell Asset Management, which he joined in 1984.

BRETT DIMENT

HEAD OF EMERGING MARKET DEBT

Mr. Diment joined Deutsche in 1991 as a member of the fixed-income group and became head of the Emerging Market Debt team at Deutsche in 1999. Mr. Diment joined Aberdeen following the Deutsche acquisition in 2005 and is now responsible for the day-to-day management of the Emerging Market Debt team and portfolios.

KEVIN DALY

PORTFOLIO MANAGER, EMERGING MARKET DEBT

Mr. Daly joined the Emerging Market Debt team at Aberdeen in April 2007 as a portfolio manager, having spent the previous 10 years at Standard & Poor's in London and Singapore as a credit market analyst covering global emerging market debt, and was head of marketing for Global Sovereign Ratings at Standard & Poor's. Mr. Daly was a regular participant on the Global Sovereign Committee, served as a member of the Sovereign Ratings Review Board, and was one of the initial members of the Emerging Market Council, formed in 2006 to advise senior management on business and market developments in emerging markets.

EDWIN GUTIERREZ

PORTFOLIO MANAGER, EMERGING MARKET DEBT

Mr. Gutierrez has served as an economist specializing in Latin America at LGT Asset Management, and more recently as a portfolio manager specializing in emerging market fixed-income at Invesco Asset Management. He joined Deutsche in 2000 and Aberdeen in 2005.

MAX WOLMAN

PORTFOLIO MANAGER, EMERGING MARKET DEBT

Mr. Wolman joined Aberdeen in January 2001 and is portfolio manager on the Emerging Market Debt mandates. Mr. Wolman originally specialized in currency and domestic debt analysis; however, he is now responsible for wider emerging debt analysis, including external and corporate issuers. He is a member of the Emerging Market Debt investment committee at Aberdeen and is also responsible for the daily implementation of the investment process.

ESTHER CHAN

PORTFOLIO MANAGER, EMERGING MARKET DEBT

Ms. Chan joined Aberdeen in Singapore in 2005 where she started as a corporate credit analyst and trader working across investment-grade and high-yield assets in the region. She has 6 years of experience in the asset class, and now serves as a portfolio manager in Aberdeen London with specialization in analysis, management and trading of external Asian debt and Emerging Market corporates. Prior to joining Aberdeen, Ms. Chan worked as a corporate finance analyst at John Moore, assisting in various deals focused on the debt restructuring in Indonesian firms facing creditor holdout situations, post-Asian crisis.

COMMENTARY

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

The primary investment objective of the Fund is to seek a high level of current income. As a secondary objective, the Fund seeks capital appreciation. The Fund pursues its investment objectives by investing in the world bond markets through a diversified portfolio of investment-grade and below investment-grade government and corporate debt securities. There can be no assurance that the Fund's investment objectives will be achieved, and the Fund may not be appropriate for all investors.

MARKET RECAP - DEVELOPED MARKETS

After the tumultuous events of late 2008 and the lurch down in global government bond yields, the beginning of 2009 saw some liquidity return to markets, helped by the significant government programs announced around the world. Official monetary policy interest rates were maintained at the low levels reached in 2008, which anchored the front end of yield curves; however, longer dated bond yields rose from the lows reached in December 2008. Rises in U.S. Treasury yields were the most significant, relative to other government bond markets, as the market began to price in the effect of the fiscal stimulus announced by the U.S. government which, in turn, was likely to increase the level of future bond supply. Therefore, the U.S. yield curve steepened. European bond markets outperformed the U.S., in part due to less fiscal action taken by European governments, while the Japanese bond market gave a flat return. Yields in government bond markets generally rose until mid-2009 and then traded within a modest range for the remainder of the year.

The anticipated effect of the actions of the U.S. authorities also helped revive the fortunes of the U.S. corporate bond market and yield spreads began to narrow relative to U.S. Treasuries. In Europe, woes in the financial sector continued in the first quarter of 2009 and a number of large European banks required government intervention to avoid failure. This meant that European credit markets performed poorly in the first quarter. Although quantitative easing (QE: an extreme form of monetary policy used to stimulate an economy where the interest rates are either at, or close to, zero) was announced by a number of countries, including the UK, early in 2009, it was the introduction of QE by the U.S. Federal Reserve in March 2009 that seemed to mark a watershed moment, with risk appetite increasing and the prices of equities, oil and other commodities beginning to rise. Non-government bonds started to see widespread yield spread narrowing in all markets and all sectors, with lower rated assets performing strongly as they had the furthest to retrace.

Economic data, having been resolutely poor early in 2009, began to be more mixed by mid-year, with most indicators bouncing from their lows. The exception to this was employment data, which continued to deteriorate in most developed markets. A revival in the fortunes of the economies of some developed market economies, including Australia, as well as a number of emerging market countries, from mid-year led to the view that some countries would have to tighten monetary policy in 2009.

The low absolute level of U.S. interest rates, as well as improved investor sentiment and market liquidity from the second quarter, saw a fall in the value of the U.S. currency as investors used the dollar as a funding currency for investments in higher-yielding currencies and asset classes. The last quarter of the year was notable for the lack of consensus in the prospects for growth in 2010. This led to a reduction in market volatility as there was no clear direction for markets, particularly given that most assets had re-priced from their highs and lows; however, non-government bonds continued to outperform government bonds.

MARKET RECAP - EMERGING MARKETS

Emerging market debt had a remarkably good year in 2009 as investors began the year very bearish on the asset class and ended the year very bullish. The JPMorgan Emerging Markets Bond Index-Global Diversified spread tightened from 748 over United States Treasuries at the start of 2009 to 287 at the end of the year, which equates to a spread compression of 461 basis points. Investors only started adding risk in March after the announcement from U.S. Treasury Secretary Geithner on the Public/Private Investment Program and the U.S. Federal Reserve then introduced QE. The most significant development for emerging markets was the new International Monetary Fund ("IMF") lending framework and the G20's (a group of finance ministers and central bank governors from 20 economies: 19

countries, plus the European Union) proposal to triple its resources to USD750 billion, which occurred around the same time as QE.

The remainder of 2009 consisted of investors continuing to add exposure to the asset class as their concerns regarding defaults decreased due to the extraordinary measures adopted by the various central banks around the world. Of particular note were several country-specific stories which helped to galvanize demand for the asset class, such as Argentina's expected reopening of the debt exchange for their defaulted debt, the Russian central banks' establishment of the Vneseconombank (a Russian state bank for development and foreign economic affairs) to offer loans to companies in Russia, the IMF's credit line with Ukraine, and political stability in Indonesia during and after their elections.

PORTFOLIO COMMENTARY - (CONTINUED)

FUND RECAP

The Fund had a net asset value ("NAV") total return(1) of 47.48% and a market value total return(1) of 73.98% for the twelve months ended December 31, 2009, compared to the blended benchmark total return(2) of 15.69% over the same period. In addition to this blended benchmark, the Fund currently uses other indexes for comparative purposes. The total returns for the year ended December 31, 2009 for these indexes were as follows: the Barclays Capital Global Emerging Markets Index was 35.61% and the Barclays Capital Global Aggregate Index was 6.93%.

PERFORMANCE ANALYSIS - DEVELOPED MARKETS

Over the course of 2009, the Fund's developed markets portfolio outperformed a component of its blended benchmark, the Citigroup World Government Bond Index. The Fund's developed markets portfolio returned 23.12% in 2009 versus 2.55% for such Index. The portfolio's investments were concentrated in markets such as Australia, New Zealand, Canada and the UK relative to underweight positions in Europe and Japan. This strategy produced a positive contribution to overall returns. The Fund's overweight position in the Australian dollar was the main contributor to outperformance during 2009, with the currency appreciating by approximately 27% versus the U.S. dollar. The fact that the Fund was underweight the Japanese yen was also a positive contributor to performance.

PERFORMANCE ANALYSIS - EMERGING MARKETS

Our conviction that the credits which had very poor returns in 2008 would have a strong rebound in 2009, such as the corporate bonds and higher-yielding countries, proved correct. The emerging markets debt component of the Fund returned 57.7%, compared to the emerging market components of the blended benchmark(3) which returned 25.2%. This outperformance came from both local currency holdings and external bond holdings (debt denominated in G3 currencies; here, mostly debt denominated in U.S. dollars). Of particular note were the high returns from the external bonds of Ukraine, Argentina, the Dominican Republic and Russia. Brazil and Uruguay were the strong outperformers in local bonds compared to the benchmark.

MARKET AND FUND OUTLOOK - DEVELOPED MARKETS

Looking ahead, while we believe the market is correctly concerned about the sustainability of U.S. public finances and the implications for government debt issuance, we remain of the opinion that inflation will fall to low levels in

2010. This reflects the considerable slack in the product and labor markets and the much reduced pricing power available to corporate bonds. In addition, we are anticipating a relatively modest pickup in consumption growth in 2010 given the headwinds of high unemployment, weak compensation growth and tight credit markets (with a further increase in the savings rate likely in the months ahead).

Consequently, we feel that the scope for Fed hike(s) this year is likely to be very low and that nominal yields may fall in the months ahead. In particular, we believe that the significant increase in breakeven inflation rates over recent months is overdone and that the risk of corrosive disinflation over the course of this year will cause inflation rates to narrow.

MARKET AND FUND OUTLOOK - EMERGING MARKETS

Heading into 2010 we remain positive on emerging market debt following a robust performance in 2009, but would acknowledge that the coming year will be more challenging as the focus shifts from the favorable growth backdrop to the uncertainty over exit strategies. At the outset of 2010, we would expect the strong growth outlook in emerging markets, supported by improving U.S. data, will generally be positive for risk appetite. In this context, we believe high-yield sovereigns and some of the smaller sovereign issuers should continue to perform well, along with selective quasi-sovereigns and corporates. In addition, we believe local currency debt will also offer some appeal as risk appetite remains healthy, but performance over the short-term may be mixed amid a firming U.S. dollar.

---

(1) Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan, and changes in net asset value per share for net asset value returns and changes in Common Share price for market value returns. Total returns do not reflect sales load. Past performance is not indicative of future results.

(2) The Fund's blended benchmark consists of the following: 40% Citigroup World Government Bond Index; 30% JPMorgan Emerging Markets Bond Index-Global Diversified; and 30% JPMorgan Global Bond Index-Emerging Markets Diversified.

(3) The benchmark for the emerging fixed-income portion of the Fund consists of the following: 50% JPMorgan Emerging Markets Bond Index-Global Diversified and 50% JPMorgan Global Bond Index-Emerging Markets Diversified.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS (a) (b)
DECEMBER 31, 2009

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLA
BONDS AND NOTES (c) - 126.9%				

	ARGENTINA - 5.0%			
6,914,997	Republic of Argentina (ARS) (d)	4.68%	02/04/18	$ 2,965,
10,810,000	Republic of Argentina (USD)	7.00%	03/28/11	10,554,
659,829	Republic of Argentina (USD)	8.28%	12/31/33	494,
5,910,000	Republic of Argentina (USD) (d)	0.00%	12/15/35	382,
				14,397,
	AUSTRALIA - 6.1%			
11,000,000	Australian Government (AUD)	6.00%	02/15/17	10,159,
8,100,000	Queensland Treasury (AUD)	6.00%	10/14/15	7,350,
				17,509,
	BRAZIL - 8.2%			
5,750,000	Brazil Citigroup (BRL)	15.00%	07/02/10	3,398,
10,000,000	Brazil Notas do Tesouro Nacional Series F (BRL)	10.00%	01/01/11	5,722,
524,000	Dasa Finance Corp. (USD)	8.75%	05/29/18	546,
15,303,000	Electropaulo Metropolitan (BRL)	19.13%	06/28/10	9,185,
2,090,000	Odebrecht Finance Ltd. (USD)	7.00%	04/21/20	2,123,
1,880,000	Petrobras International Finance Co. (USD)	7.88%	03/15/19	2,178,
490,000	Telemar Norte Leste S.A. (USD)	9.50%	04/23/19	588,
				23,742,
	CANADA - 11.6%			
5,200,000	Canadian Government (CAD)	9.50%	06/01/10	5,158,
1,700,000	Canadian Government (CAD)	5.25%	06/01/13	1,784,
10,000,000	Export Development Canada (NZD)	8.13%	11/30/10	7,542,
15,000,000	Province of Manitoba (NZD)	6.38%	09/01/15	10,834,
10,965,000	Province of Ontario (NZD)	6.25%	06/16/15	8,057,
				33,377,
	CHINA - 1.2%			
1,650,000	Agile Property Holdings Ltd. (USD)	10.00%	11/14/16	1,683,
1,440,000	Parkson Retail Group Ltd. (USD)	7.88%	11/14/11	1,474,
200,000	Parkson Retail Group Ltd. (USD)	7.13%	05/30/12	203,
				3,361,
	COLOMBIA - 2.3%			
930,000	EEB International Ltd. (USD)	8.75%	10/31/14	1,009,
1,700,000	Republic of Colombia (USD)	7.38%	03/18/19	1,933,
300,000	Republic of Colombia (USD)	7.38%	09/18/37	328,
3,440,000	Republic of Colombia (USD)	6.13%	01/18/41	3,199,
				6,470,
	CROATIA - 1.8%			
4,800,000	Croatia Government International Bond (USD) ...	6.75%	11/05/19	5,179,
	DOMINICAN REPUBLIC - 1.3%			
1,770,000	Cerveceria Nacional Dominica (USD) (d)	16.00%	03/27/12	1,648,
2,066,000	Dominican Republic (USD)	8.63%	04/20/27	2,169,
				3,817,

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
DECEMBER 31, 2009

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLA
BONDS AND NOTES (C) - (CONTINUED)				
	EL SALVADOR - 1.3%			
1,020,000	Republic of El Salvador (USD)	8.25%	04/10/32	$ 1,065,
2,640,000	Republic of El Salvador (USD)	7.65%	06/15/35	2,613,
				3,679,
	FINLAND - 2.6%			
4,581,000	Republic of Finland (GBP)	9.38%	02/03/10	7,444,
	GABON - 0.8%			
2,055,000	Gabonese Republic (USD)	8.20%	12/12/17	2,168,
	GERMANY - 1.3%			
3,650,000	KfW International Finance (CAD)	4.95%	10/14/14	3,754,
	GHANA - 0.7%			
2,030,000	Republic of Ghana (USD)	8.50%	10/04/17	2,095,
	HUNGARY - 1.9%			
771,070,000	Hungary Government Bond (HUF)	6.00%	10/24/12	3,974,
328,000,000	Hungary Government Bond (HUF)	5.50%	02/12/16	1,548,
				5,522,
	INDONESIA - 7.4%			
510,000	Indo Integrated Energy II B.V. (USD)	9.75%	11/05/16	516,
22,300,000,000	Indonesian Government Bond (IDR)	10.75%	05/15/16	2,556,
7,170,000,000	Indonesian Recapitalization Bond (IDR)	13.40%	02/15/11	811,
14,200,000,000	Indonesian Recapitalization Bond (IDR)	13.45%	08/15/11	1,640,
970,000	Majapahit Holding B.V. (USD)	7.75%	10/17/16	1,029,
2,800,000	Majapahit Holding B.V. (USD)	7.25%	06/28/17	2,877,
700,000	Matahari International Financial Co. B.V. (USD)	10.75%	08/07/12	725,
2,090,000	MGTI Finance Company, Ltd. (USD)	8.38%	09/15/10	2,109,
2,450,000	PT Adaro Indonesia (USD)	7.63%	10/22/19	2,434,
5,420,000	Republic of Indonesia (USD)	10.38%	05/04/14	6,728,
				21,430,
	IRAQ - 2.2%			
8,190,000	Republic of Iraq (USD)	5.80%	01/15/28	6,347,
	KAZAKHSTAN - 3.7%			

3,630,000	Halyk Savings Bank of Kazakhstan (USD)	9.25%	10/16/13	3,793,
2,400,000	KazakhGold Group Ltd. (USD)	9.38%	11/06/13	2,401,
3,460,000	KazMunaiGaz Finance Sub B.V. (USD)	8.38%	07/02/13	3,762,
510,000	KazMunaiGaz Finance Sub B.V. (USD)	11.75%	01/23/15	617,
				10,574,
	LITHUANIA - 1.7%			
4,690,000	Republic of Lithuania (USD)	6.75%	01/15/15	4,804,
	MALAYSIA - 2.2%			
6,390,000	Petronas Capital Ltd. (USD)	5.25%	08/12/19	6,432,

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
DECEMBER 31, 2009

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLA
BONDS AND NOTES (C) - (CONTINUED)				
	MEXICO - 7.1%			
2,380,000	Axtel S.A.B. de C.V. (USD)	9.00%	09/22/19	$ 2,451,
2,320,000	Corp. Geo S.A. de C.V. (USD)	8.88%	09/25/14	2,407,
2,186,000	Desarrolladora Homex S.A. (USD)	7.50%	09/28/15	2,087,
78,350,000	Mexican Bonos Desarr Fixed Rate Bond (MXN)	10.00%	11/20/36	6,830,
30,550,000	Mexico Cetes (MXN)	(f)	03/04/10	2,316,
3,190,000	Pemex Project Funding Master Trust (USD)	5.75%	03/01/18	3,241,
1,200,000	Pemex Project Funding Master Trust (USD)	6.63%	06/15/38	1,122,
				20,457,
	MULTINATIONAL - 10.7%			
17,600,000	Asian Development Bank (AUD)	5.50%	02/15/16	15,231,
18,800,000	European Investment Bank (NZD)	6.50%	09/10/14	14,229,
1,500,000	Nordic Investment Bank (AUD)	5.38%	01/18/11	1,354,
				30,816,
	NIGERIA - 2.6%			
3,750,000	GTB Finance B.V. (USD)	8.50%	01/29/12	3,693,
601,500,000	KfW International Finance (NGN)	8.50%	01/18/11	3,891,
				7,585,
	NORWAY - 5.1%			
4,500,000	Kommunalbanken AS (GBP)	4.75%	01/28/10	7,290,
10,000,000	Kommunalbanken AS (NZD)	8.00%	10/19/10	7,484,

				14,774,
	PAKISTAN - 0.3%			
990,000	Islamic Republic of Pakistan (USD)	7.88%	03/31/36	732,
	PERU - 1.8%			
1,690,000	CFG Investment S.A.C. (USD)	9.25%	12/19/13	1,685,
8,500,000	Peru Bono Soberano (PEN)	8.20%	08/12/26	3,524,
				5,210,
	PHILIPPINES - 2.7%			
3,140,000	Republic of Philippines (USD)	10.63%	03/16/25	4,456,
1,550,000	Republic of Philippines (USD)	7.75%	01/14/31	1,755,
1,550,000	SM Investments Corp. (USD)	6.00%	09/22/14	1,547,
				7,758,
	QATAR - 2.1%			
5,960,000	State of Qatar (USD)	5.25%	01/20/20	6,034,
	RUSSIA - 7.7%			
4,260,000	Gaz Capital S.A. (USD)	9.25%	04/23/19	4,771,
56,400,000	GPB Eurobond Finance PLC (RUB)	7.25%	02/22/10	1,835,
2,400,000	LUKOIL International Finance B.V. (USD)	7.25%	11/05/19	2,424,

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
DECEMBER 31, 2009

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLA
BONDS AND NOTES (C) - (CONTINUED)				
	RUSSIA - (CONTINUED)			
75,009,135	Red Arrow International Leasing PLC (RUB)	8.38%	06/30/12	$ 2,493,
2,603,800	Russia Government International Bond (USD)	7.50%	03/31/30	2,965,
2,370,000	TNK-BP Finance S.A. (USD)	7.50%	07/18/16	2,461,
2,650,000	UBS Luxembourg S.A. (USD) (d)	6.23%	02/11/15	2,659,
2,580,000	VTB Capital S.A. (USD)	6.88%	05/29/18	2,605,
				22,215,
	SINGAPORE - 0.4%			
1,200,000	Ciliandra Perkasa Finance Co. Pte Ltd. (USD) ..	10.75%	12/08/11	1,233,
	SOUTH AFRICA - 0.8%			
14,580,000	Republic of South Africa (ZAR)	13.50%	09/15/15	2,426,

	SPAIN - 3.6%			
11,500,000	Instituto de Credito Oficial (AUD)	5.50%	10/11/12	10,221,
	TURKEY - 2.4%			
2,800,000	Turkey Government Bond (TRY)	(f)	04/14/10	1,837,
8,000,000	Turkey Government Bond (TRY)	(f)	11/03/10	5,039,
				6,876,
	UKRAINE - 2.8%			
3,143,000	EX-IM Bank of Ukraine (USD)	7.65%	09/07/11	2,671,
1,560,000	Naftogaz of Ukraine (USD)	9.50%	09/30/14	1,325,
3,000,000	UBS AG Jersey Branch, Credit Linked Note (USD) (e)	9.13%	06/21/10	1,296,
2,970,000	Ukraine Government Bond (USD)	6.88%	03/04/11	2,732,
				8,025,
	UNITED KINGDOM - 5.6%			
1,600,000	United Kingdom Treasury (GBP)	8.00%	12/07/15	3,253,
4,600,000	United Kingdom Treasury (GBP)	6.00%	12/07/28	8,937,
2,520,000	United Kingdom Treasury (GBP)	4.25%	12/07/49	4,052,
				16,244,
	URUGUAY - 3.6%			
6,140,000	Republic of Uruguay (USD)	7.88%	01/15/33	6,815,
55,840,000	Republic Orient Uruguay, Inflation Adjusted Bond (UYU) (g)	5.00%	09/14/18	3,455,
				10,271,

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS (a) (b) - (CONTINUED)
DECEMBER 31, 2009

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLA
BONDS AND NOTES (C) - (CONTINUED)				
	VENEZUELA - 4.3%			
1,300,000	Bolivarian Republic of Venezuela (USD)	7.75%	10/13/19	$ 858,
8,460,000	Petroleos de Venezuela S.A. (USD)	5.25%	04/12/17	4,674,
10,580,000	Republic of Venezuela (USD)	5.75%	02/26/16	6,929,
				12,462,
	TOTAL INVESTMENTS - 126.9%			365,457,

(Cost $340,177,598) (h)	
OUTSTANDING LOANS - (31.1)%	(89,511,
NET OTHER ASSETS AND LIABILITIES - 4.2%	12,015,
NET ASSETS - 100.0%	$287,961,

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

(b) All of these securities are available to serve as collateral for the outstanding loans.

(c) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the investment sub-advisor.

(d) Variable rate security. The interest rate shown reflects the rate in effect at December 31, 2009.

(e) Credit linked to the KSC State Export-Import Bank of Ukraine.

(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) Aggregate cost for federal income tax purposes is $354,805,810. As of December 31, 2009, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $24,283,004 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $13,631,756.

Currency

ARS	Argentine Peso
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Colombian Peso
GBP	British Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
NGN	Nigerian Naira
NZD	New Zealand Dollar
PEN	Peruvian New Sol
RUB	Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
DECEMBER 31, 2009

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of December 31, 2009 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

ASSETS TABLE

	TOTAL VALUE AT 12/31/2009	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABL INPUTS
Bonds and Notes*	$365,457,058	$ --	$ 365,457,058	$--
Total Investments	365,457,058	--	365,457,058	--
Other Financial Instruments:				
Forward Foreign Currency Contracts**	1,157,401	1,157,401	--	--
Total	$366,614,459	$1,157,401	$365,457,058	$--

LIABILITIES TABLE

	TOTAL VALUE AT 12/31/2009	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS	LEVEL 3 SIGNIFICANT UNOBSERVABL INPUTS
Forward Foreign Currency Contracts**	$ (114,735)	$ (114,735)	$--	$--

* See the Portfolio of Investments for country breakout.

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

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
DECEMBER 31, 2009

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY

SETTLEMENT DATE	CONTRACTS TO RECEIVE: LOCAL CURRENCY (a)	LOCAL CURRENCY VALUE IN U.S. $	IN EXCHANGE FOR U.S. $	NET UNREALIZED APPRECIATION OF CONTRACTS U.S. $	NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. $
03/05/10	COP 3,320,499,000(c)	$1,621,812	$1,645,440	$--	$(23,628)
01/22/10	HUF 227,419,000(c)	1,207,258	1,221,481	--	(14,223)
				$--	$(37,851)

FORWARD FOREIGN CURRENCY CONTRACTS TO SELL

SETTLEMENT DATE	CONTRACTS TO DELIVER: LOCAL CURRENCY (a)	LOCAL CURRENCY VALUE IN U.S. $	IN EXCHANGE FOR U.S. $	NET UNREALIZED APPRECIATION OF CONTRACTS U.S. $	NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. $
03/05/10	BRL 29,643,000(b)	$16,819,296	$16,925,317	$ 106,021	$
01/22/10	CAD 10,224,000(c)	9,777,571	9,811,439	33,868	--
03/05/10	COP 3,320,499,000(b)	1,621,812	1,668,173	46,361	--
01/22/10	GBP 19,398,000(d)	31,324,835	31,636,528	311,693	--
01/22/10	HUF 407,180,000(c)	2,161,522	2,107,448	--	(54,074)
01/22/10	NZD 33,655,000(e)	24,388,321	24,698,058	309,737	--
01/22/10	NZD 33,655,000(f)	24,388,321	24,725,991	337,670	--
01/22/10	TRY 2,872,000(c)	1,918,760	1,930,811	12,051	--
01/22/10	ZAR 16,453,000(c)	2,222,123	2,199,313	--	(22,810)
				$1,157,401	$ (76,884)
Unrealized Appreciation (Depreciation).....				$1,157,401	$ (114,735)
Net Unrealized Appreciation (Depreciation).....					$1,042,666

(a) Please see page 10 for currency descriptions.

(b) Counterparty - JPMorgan Chase

(c) Counterparty - Citibank

(d) Counterparty - Barclay's Bank

(e) Counterparty - Goldman Sachs

(f) Counterparty - UBS

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2009

ASSETS:	
Investments, at value (Cost $340,177,598)	$365,457,058
Cash	3,245,136
Foreign currency (Cost $87,153)	87,542
Unrealized appreciation on forward foreign currency contracts	1,157,401
Prepaid expenses	65,354
Interest receivable	8,223,530
Total Assets	378,236,021
LIABILITIES:	
Outstanding loans	89,511,189
Unrealized depreciation on forward foreign currency contracts	114,735
Payables:	
Investment advisory fees	320,437
Interest and fees on loans	112,850
Legal fees	63,713
Audit and tax fees	52,000
Custodian fees	35,939
Printing fees	31,455
Administrative fees	27,430
Transfer agent fees	2,995
Other liabilities	1,897
Total Liabilities	90,274,640
NET ASSETS	$287,961,381
NET ASSETS CONSISTS OF:	
Paid-in capital	$305,663,465
Par value	173,652
Accumulated net investment income (loss)	(13,259,486)
Accumulated net realized gain (loss) on investments, forward foreign currency contracts and foreign currency transactions	(31,376,465)
Net unrealized appreciation (depreciation) on investments, forward foreign currency contracts and foreign currency translation	26,760,215
NET ASSETS	$287,961,381
NET ASSET VALUE, per Common Share (par value $0.01 per Common Share)	$ 16.58
Number of Common Shares outstanding (unlimited number of Common Shares has been authorized)	17,365,236

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2009

INVESTMENT INCOME:	
Interest (net of foreign withholding tax of $101,741)	$ 32,015,954
Total investment income	32,015,954
EXPENSES:	
Investment advisory fees	3,458,691
Interest and fees on loans	2,051,451
Administrative fees	299,402
Legal fees	242,170
Custodian fees	187,322
Printing fees	103,597
Audit and tax fees	52,719
Trustees' fees and expenses	39,297
Transfer agent fees	37,215
Other	126,385
Total expenses	6,598,249
NET INVESTMENT INCOME	25,417,705
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments	(4,062,092)
Forward foreign currency contracts	(16,000,873)
Foreign currency transactions	(2,808,067)
Net realized gain (loss)	(22,871,032)
Net change in unrealized appreciation (depreciation) on:	
Investments	99,720,333
Forward foreign currency contracts	(7,757,317)
Foreign currency translation	255,520
Net change in unrealized appreciation (depreciation)	92,218,536
NET REALIZED AND UNREALIZED GAIN (LOSS)	69,347,504
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 94,765,209

See Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED 12/31/2009	YEAR ENDED 12/31/2008
OPERATIONS:		
Net investment income (loss)	$ 25,417,705	$ 25,435,073
Net realized gain (loss)	(22,871,032)	(11,282,619)
Net change in unrealized appreciation (depreciation)	92,218,536	(88,792,860)
Net increase (decrease) in net assets resulting from operations	94,765,209	(74,640,406)
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	(11,723,220)	(27,089,768)
Return of capital	(15,366,548)	--
Total distributions to shareholders	(27,089,768)	(27,089,768)
Total increase (decrease) in net assets	67,675,441	(101,730,174)
NET ASSETS:		
Beginning of period	220,285,940	322,016,114
End of period	$287,961,381	$ 220,285,940
Accumulated net investment income (loss) at end of period	$(13,259,486)	$ (9,434,521)

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net increase (decrease) in net assets resulting from operations	$ 94,765,209
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:	
Purchases of investments	(240,023,823)
Sales and maturities of investments	255,307,743
Net amortization/accretion of premium/discount on investments	(5,074,369)
Net realized gain/loss on investments	4,062,092
Net change in unrealized appreciation/depreciation on investments	(99,720,333)
Decrease in net unrealized appreciation/depreciation on forward foreign currency contracts	7,757,317
CHANGES IN ASSETS AND LIABILITIES:	
Decrease in interest receivable	395,345
Increase in prepaid expenses	(7,805)
Decrease in interest and fees on loans payable	(40,410)
Increase in investment advisory fees payable	63,614

Increase in legal fees payable	53,867	
Increase in printing fees payable	2,879	
Decrease in transfer agent fees payable	(232)	
Increase in administrative fees payable	4,780	
Decrease in custodian fees payable	(8,977)	
Decrease in Trustees' fees and expenses payable	(75)	
Increase in other liabilities	571	
CASH PROVIDED BY OPERATING ACTIVITIES		$
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to Common Shareholders from net investment income	(11,723,220)	
Return of capital distributions	(15,366,548)	
Unrealized appreciation/depreciation on Euro Loan	409,994	
CASH USED IN FINANCING ACTIVITIES		
Decrease in cash and foreign currency (a)		
Cash and foreign currency at beginning of period		
Cash and foreign currency at end of period		$
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the period for interest and fees		$

(a) Includes net change in unrealized appreciation/depreciation on foreign currency of $625.

See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
FINANCIAL HIGHLIGHTS
FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD

	YEAR ENDED 12/31/2009	YEAR ENDED 12/31/2008	YEAR ENDED 12/31/2007
Net asset value, beginning of period	$ 12.69	$ 18.54	$ 19.07
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	1.47	1.46	1.34
Net realized and unrealized gain (loss)	3.98	(5.75)	(0.17)
Total from investment operations	5.45	(4.29)	1.17
DISTRIBUTIONS PAID TO SHAREHOLDERS FROM:			
Net investment income	(0.68)	(1.56)	(0.79)
Net realized gain	--	--	(0.55)
Return of capital	(0.88)	--	(0.36)

Total distributions	(1.56)	(1.56)	(1.70)
Common Shares offering costs charged to paid-in capital	--	--	--
Net asset value, end of period	$ 16.58	$ 12.69	$ 18.54
Market value, end of period	$ 16.03	$ 10.40	$ 16.54
TOTAL RETURN BASED ON NET ASSET VALUE (B)	47.48%	(23.14)%	6.92%
TOTAL RETURN BASED ON MARKET VALUE (B)	73.98%	(29.39)%	(5.01)%
RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:			
Net assets, end of year (in 000's)	$287,961	$220,286	$322,016
Ratio of total expenses to average net assets	2.57%	3.55%	4.45%
Ratio of total expenses to average net assets excluding interest expense and fees on loans	1.77%	1.83%	1.82%
Ratio of net investment income to average net assets	9.90%	8.72%	7.10%
Portfolio turnover rate	72%	66%	97%
INDEBTEDNESS:			
Loans outstanding (in 000's)	$ 89,511	$ 89,101	$144,624
Asset coverage per $1,000 of indebtedness (c)	$ 4,217	$ 3,472	$ 3,227

(a) Amount represents less than $0.01 per share.

(b) Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan, and changes in net asset value per share for net asset value returns and changes in Common Share price for market value returns. Total returns do not reflect sales load and are not annualized for periods less than one year.

(c) Calculated by taking the Fund's total assets less the Fund's total liabilities (not including the loans outstanding), and dividing by the outstanding loan balance in 000's.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
DECEMBER 31, 2009

1. FUND DESCRIPTION

First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") is a diversified, closed-end management investment company organized as a Massachusetts business trust on September 7, 2004 and is registered with the Securities and Exchange Commission ("SEC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund trades under the ticker symbol FAM on the New York Stock Exchange ("NYSE").

The Fund's primary investment objective is to seek a high level of current income. As a secondary objective, the Fund seeks capital appreciation. The Fund pursues these objectives by investing its Managed Assets in the world bond markets through a diversified portfolio of investment grade and below-investment grade government and corporate debt securities. "Managed Assets" means the average daily gross asset value of the Fund (which includes the principal amount of any borrowings, minus accrued liabilities.) There can be no assurance that the Fund's investment objectives will be achieved.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of the Fund is determined daily as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. 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, 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. 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 are valued at amortized cost.

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:

- 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.

- Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
  - Quoted prices for similar securities in active markets.
  - 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.
  - 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).
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the security.

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 investments as of December 31, 2009 is included with the Fund's Portfolio of Investments.

B. SECURITIES TRANSACTIONS AND INVESTMENT INCOME:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income is recorded on the accrual basis, including amortization of premiums and accretion of discounts.

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 December 31, 2009, 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.

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:

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 Statement of Assets and Liabilities and the Schedule of Forward Foreign Currency Contracts. Realized and unrealized gains and loss are included on the Statement of Operations. 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 would exceed the net unrealized value shown on the Schedule of Forward Foreign Currency Contracts.

During the year ended December 31, 2009, the open and close values of forward foreign currency contracts were $42,390,701 and $(16,000,873), 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. Unrealized gains and losses on assets and liabilities, other than investments in securities, which result from changes in foreign currency exchange rates have been included in "Net change in unrealized appreciation (depreciation) on foreign currency translation" on the Statement of Operations. Unrealized gains and losses on investments in securities which result from changes in foreign exchange rates are included with fluctuations arising from changes in market price and are shown in "Net change in unrealized appreciation (depreciation) on investments" on the Statement of Operations. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions, foreign currency transactions and interest and dividends received. The portion of foreign currency gains and losses related to fluctuations in exchange rates between the initial purchase trade date and subsequent sale trade date is included in "Net realized gain (loss) on foreign currency transactions" on the Statement of Operations.

F. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:

The Fund will distribute to holders of its Common Shares monthly dividends of all or a portion of its net income after the payment of interest and dividends in connection with leverage. Distributions will automatically be reinvested into additional Common Shares pursuant to the Fund's Dividend Reinvestment Plan unless cash distributions are elected by the shareholder.

Distributions from income and realized capital gains are determined in accordance with income tax regulations, which may differ from accounting principles generally accepted in the United States of America. These differences are primarily due to differing treatments of income and gains on various investment securities held by the Fund, timing differences and differing characterization of distributions made by the Fund. Permanent differences incurred during the year ended December 31, 2009, resulting in book and tax accounting differences, have been reclassified at year end to reflect a decrease to accumulated net investment income (loss) of $17,519,450 and an increase in accumulated net realized gain (loss) of $ 17,519,450. Net assets were not affected by these reclassifications.

The tax character of distributions paid during the years ended December 31, 2009 and December 31, 2008 were as follows:

	2009	2008
Distributions paid from:		
Ordinary Income	$11,723,220	$27,089,768
Return of Capital	15,366,548	--

As of December 31, 2009, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	$ --
Net Unrealized Appreciation (Depreciation) ..	11,089,337
Accumulated Capital and Other Losses	(28,965,073)

G. INCOME TAXES:

The Fund intends to continue to qualify as a regulated investment company by complying with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), which includes distributing substantially all of its net investment income and net realized gains to shareholders. Accordingly, no provision has been made for federal or state income taxes.

The Fund intends to utilize provisions of the federal income tax laws, which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such loss against any future realized capital gains. The Fund is subject to certain limitations under U.S. tax rules on the use of capital loss carryforwards and net unrealized built-in losses. These limitations apply when there has been a 50% change in ownership. At December 31, 2009, the Fund had a capital loss carryforward for federal income tax purposes of $28,738,751, with $14,087,878 and $14,650,873 expiring on December 31, 2016 and 2017, respectively.

Certain capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal year ended December 31, 2009, the Fund intends to elect to defer net realized capital losses of $226,322 incurred between November 1, 2009 and December 31, 2009.

The Fund is subject to accounting standards that establish a minimum threshold for recognizing, and a system for measuring, the benefits of a tax position taken or expected to be taken in a tax return. Taxable years ending 2009, 2008, 2007 and 2006 remain open to federal and state audit. As of December 31, 2009, management has evaluated the application of these standards to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements for uncertain tax positions.

H. EXPENSES:

The Fund pays all expenses directly related to its operations.

I. NEW ACCOUNTING PRONOUNCEMENT:

In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU No. 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management is currently evaluating the impact ASU No. 2010-06 will have on its financial statement disclosures.

3. INVESTMENT ADVISORY FEE, AFFILIATED TRANSACTIONS AND OTHER FEE ARRANGEMENTS

First Trust is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation. First Trust

serves as investment advisor to the Fund pursuant to an Investment Management Agreement. First Trust is responsible for the ongoing monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain administrative services necessary for the management of the Fund. For these services, First Trust is entitled to a monthly fee calculated at an annual rate of 1.00% of the Fund's Managed Assets.

Aberdeen Asset Management Inc. (the "Sub-Advisor") serves as the Fund's sub-advisor and manages the Fund's portfolio subject to First Trust's supervision. The Sub-Advisor receives a monthly portfolio management fee calculated at an annual rate of 0.50% of Managed Assets that is paid by First Trust out of its investment advisory fee.

PNC Global Investment Servicing (U.S.) Inc., an indirect, majority-owned subsidiary of The PNC Financial Services Group, Inc., serves as the Fund's Administrator, Fund Accountant and Transfer Agent in accordance with certain fee arrangements. PFPC Trust Company, also an indirect, majority-owned subsidiary of The PNC Financial Services Group, Inc., serves as the Fund's Custodian in accordance with certain fee arrangements.

Each Trustee who is not an officer or employee of First Trust, any sub-advisor or any of their affiliates ("Independent Trustees") is paid an annual retainer of $10,000 per trust for the first 14 trusts of the First Trust Fund Complex and an annual retainer of $7,500 per trust for each subsequent trust in the First Trust Fund Complex. The annual retainer is allocated equally among each of the trusts. No additional meeting fees are paid in connection with board or committee meetings.

Additionally, the Lead Independent Trustee is paid $10,000 annually, the Chairman of the Audit Committee is paid $5,000 annually, and each of the Chairmen of the Nominating and Governance Committee and the Valuation Committee are paid $2,500 annually to serve in such capacities, with such compensation paid by the trusts in the First Trust Fund Complex and divided among those trusts. Trustees are also reimbursed by the trusts in the First Trust Fund Complex for travel and out-of-pocket expenses in connection with all meetings. The Lead Independent Trustee and each Committee chairman served two-year terms which ended December 31, 2009, before rotating to serve as a chairman of another Committee or as Lead Independent Trustee. The officers and "Interested" Trustee receive no compensation from the Fund for serving in such capacities.

4. PURCHASES AND SALES OF SECURITIES

Cost of purchases and proceeds from sales of securities, other than U.S. government obligations and short-term obligations, for the year ended December 31, 2009, were $240,023,823 and $255,000,760, respectively.

5. BORROWINGS

The Fund has entered into a credit agreement with The Bank of Nova Scotia, which provides for a revolving credit facility to be used as leverage for the Fund. The revolving credit facility provides for a secured line of credit for the Fund where Fund assets are pledged against advances made to the Fund. Under the requirements of the 1940 Act, the Fund, immediately after any such borrowings, must have an "asset coverage" of at least 300% (33-1/3% of the Fund's total assets after borrowings). The total commitment under the facility is up to $100,000,000. As of December 31, 2009, the Fund had three loans outstanding under the revolving credit facility totaling $89,511,189. The three loans, which are all LIBOR loans, bear interest based on the adjusted LIBOR rate and are in the amounts of $46,000,000, $30,000,000 and $13,511,189 (the U.S. Dollar equivalent of a E9,425,000 loan). For the year ended December 31, 2009, the average amount outstanding was $89,144,371. The high and low annual interest rates during the year ended December 31, 2009 were 4.17% and 1.51%,

respectively, and the weighted average interest rate was 2.06%. The weighted average interest rate at December 31, 2009 was 1.89%. The Fund pays a commitment fee of 0.35% per year, an administration fee of $50,000 and an upfront fee of $100,000 which are

included in "Interest and fees on loans" on the Statement of Operations. Prior to January 7, 2009, the revolving credit facility had a commitment fee of 0.10% per year and a total commitment of up to $165,000,000. The revolving credit facility was originally scheduled to expire on January 7, 2009 but was extended through January 6, 2010. Subsequent to the date of this report, the revolving credit facility was extended through January 5, 2011. As of January 6, 2010, the Fund pays a commitment fee of 0.30% on any day that the loan balances exceed 50% of the total commitment and 0.50% at all other times.

6. INDEMNIFICATION

The Fund has a variety of indemnification obligations under contracts with its service providers. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

7. RISK CONSIDERATIONS

Risks are inherent in all investing. The following summarizes some of the risks that should be considered for the Fund. For additional information about the risks associated with investing in the Fund, please see the Fund's prospectus and statement of additional information, as well as other Fund regulatory filings.

INVESTMENT AND MARKET RISK: An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of the entire principal invested. An investment in Common Shares represents an indirect investment in the securities owned by the Fund, which include a global bond portfolio of investment grade and below-investment grade government and corporate debt securities. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. Common Shares, at any point in time, may be worth less than the original investment, even after taking into account the reinvestment of Fund dividends and distributions. Security prices can fluctuate for several reasons including the general condition of the bond market, or when political or economic events affecting the issuers occur. When the Advisor or Sub-Advisor determines that it is temporarily unable to follow the Fund's investment strategy or that it is impractical to do so (such as when a market disruption event has occurred and trading in the securities is extremely limited or absent), the Fund may take temporary defensive positions.

NON-INVESTMENT GRADE SECURITIES RISK: The Fund may invest up to 60% of its Managed Assets in non-investment grade securities. Non-investment grade securities are rated below "Baa3" by Moody's Investors Service, Inc., below "BBB-" by Standard & Poor's, or comparably rated by another nationally recognized statistical rating organization or, if unrated, determined by the Sub-Advisor to be of comparable credit quality. Non-investment grade debt instruments are commonly referred to as "high yield" or "junk" bonds, are

considered speculative with respect to the issuer's capacity to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. The market values for high yield securities tend to be very volatile, and these securities are less liquid than investment grade debt securities.

EMERGING MARKETS RISK: The Fund may invest in fixed-income securities of issuers located in countries considered to be emerging markets. Investments in such securities are considered speculative. In addition to the general risks of investing in non-U.S. securities, heightened risks of investing in emerging markets securities include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

FIXED-INCOME SECURITIES RISK: Debt securities, including high yield securities, are subject to certain risks, including: (i) issuer risk, which is the risk that the value of fixed-income securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services; (ii) reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the Fund portfolio's current earnings rate; (iii) prepayment risk, which is the risk that during periods of declining interest rates, the issuer of a security may exercise its option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower yielding securities; and (iv) credit risk, which is the risk that a security in the Fund's portfolio will decline in price or the issuer fails to make interest payments when due because the issuer of the security experiences a decline in its financial status.

INTEREST RATE RISK: The Fund is also subject to interest rate risk. Interest rate risk is the risk that fixed-income securities will decline in value because of changes in market interest rates. Investments in debt securities with long-term maturities may experience significant price declines if long-term interest rates increase.

NON-U.S. RISK: Investments in the securities and instruments of non-U.S. issuers involve certain considerations and risks not ordinarily associated with investments in securities and instruments of U.S. issuers. Non-U.S. companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. Non-U.S. securities exchanges, brokers and listed companies may be subject to less government supervision and regulation than exists in the United States.

Dividend and interest income may be subject to withholding and other non-U.S. taxes, which may adversely affect the net return on such investments. There may be difficulty in obtaining or enforcing a court judgment abroad.

CURRENCY RISK: The value of securities denominated or quoted in foreign currencies may be adversely affected by fluctuations in the relative currency exchange rates and by exchange control regulations. The Fund's investment performance may be negatively affected by a devaluation of a currency in which the Fund's investments are denominated or quoted. Further, the Fund's investment performance may be significantly affected, either positively or negatively, by currency exchange rates because the U.S. dollar value of securities denominated or quoted in another currency will increase or decrease in response to changes in the value of such currency in relation to the U.S. dollar. While certain of the Fund's non-U.S. dollar-denominated securities may be hedged into U.S. dollars, hedging may not alleviate all currency risks.

CREDIT LINKED NOTES RISK: The Fund may invest up to 35% of its Managed Assets in credit linked notes. 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. The Fund also 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.

LEVERAGE RISK: The use of leverage results in additional risks and can magnify the effect of any losses. The funds borrowed pursuant to a leverage borrowing program constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The rights of lenders to receive payments of interest on and repayments of principal on any borrowings made by the Fund under a leverage borrowing program are senior to the rights of holders of Common Shares with respect to payment of dividends or upon liquidation. If the Fund is not in compliance with certain credit facility provisions, the Fund may not be permitted to declare dividends or other distributions, including dividends and distributions with respect to Common Shares or purchase Common Shares.

GOVERNMENT SECURITIES RISK: The ability of a government issuer, especially in an emerging market country, to make timely and complete payments on its debt obligations will be strongly influenced by the government issuer's balance of payments, including export performance, its access to international credits and investments, fluctuations of interest rates and the extent of its foreign reserves. A country whose exports are concentrated in a few commodities or whose economy depends on certain strategic imports could be vulnerable to fluctuations in international prices of these commodities or imports. To the extent that a country receives payment for its exports in currencies other than U.S. dollars, its ability to make debt payments denominated in U.S. dollars could be adversely affected. If a government issuer cannot generate sufficient earnings from foreign trade to service its external debt, it may need to depend on continuing loans and aid from foreign governments, commercial banks, and multinational organizations. There are no bankruptcy proceedings similar to those in the United States by which defaulted government debt may be collected. Additional factors that may influence a government issuer's ability or willingness to service debt include, but are not limited to, a country's cash flow situation, the availability of sufficient foreign exchange on the date a payment is due, the relative size of its debt service burden to the economy as a whole, and the issuer's policy towards the International Monetary Fund, the International Bank for Reconstruction and Development and other international agencies to which a government debtor may be subject.

NON-U.S. GOVERNMENT SECURITIES RISK: Economies and social and political climates in individual countries may differ unfavorably from the United States. Non-U.S. economies may have less favorable rates of growth of gross domestic product, rates of inflation, currency valuation, capital reinvestment, resource self-sufficiency and balance of payments positions. Many countries have experienced extremely high rates of inflation for many years. Unanticipated economic, political and social developments may also affect the values of the Fund's investments and limit the availability of additional investments in such countries. Furthermore, such developments may significantly disrupt the financial markets or interfere with the Fund's ability to enforce its rights against non-U.S. government issuers.

Investments in debt instruments of issuers located in emerging market countries are considered speculative. Heightened risks of investing in emerging markets government debt include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. The

currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund through February 25, 2010 , the date the financial statements were issued, and has determined that there were subsequent events as follows:

On December 21, 2009, the Fund declared a dividend of $0.13 per share to Common Shareholders of record on January 6, 2010, payable on January 15, 2010.

On January 20, 2010, the Fund declared a dividend of $0.13 per share to Common Shareholders of record on February 3, 2010, payable on February 16, 2010.

On February 22, 2010, the Fund declared a dividend of $0.13 per share to Common Shareholders of record on March 3, 2010, payable on March 15, 2010.

On February 2, 2010, The PNC Financial Services Group, Inc. ("PNC") entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with The Bank of New York Mellon Corporation ("BNY Mellon"). Upon the terms and subject to the conditions set forth in the Stock Purchase Agreement, which has been approved by the board of directors of each company, PNC will sell to BNY Mellon (the "Stock Sale") 100% of the issued and outstanding shares of PNC Global Investment Servicing Inc., an indirect, wholly-owned subsidiary of PNC.

The Stock Sale includes PNC Global Investment Servicing (U.S.) Inc. and PFPC

Trust Company and PNC has indicated that it is expected to close in the third quarter of 2010.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS OF FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND:

We have audited the accompanying statement of assets and liabilities of First Trust/Aberdeen Global Opportunity Income Fund (the "Fund"), including the portfolio of investments and schedule of forward foreign currency contracts, as of December 31, 2009, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of investments owned as of December 31, 2009 by correspondence with the Fund's custodian and brokers; where replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of First Trust/Aberdeen Global Opportunity Income Fund as of December 31, 2009, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for the periods presented, in conformity with accounting principles generally accepted in the United States of America.

(DELOITTE & TOUCHE LLP)

Chicago, Illinois
February 25, 2010

ADDITIONAL INFORMATION

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
DECEMBER 31, 2009 (UNAUDITED)

DIVIDEND REINVESTMENT PLAN

If your Common Shares are registered directly with the Fund or if you hold your Common Shares with a brokerage firm that participates in the Fund's Dividend Reinvestment Plan (the "Plan"), unless you elect, by written notice to the Fund, to receive cash distributions, all dividends, including any capital gain distributions, on your Common Shares will be automatically reinvested by PNC Global Investment Servicing (U.S.) Inc. (the "Plan Agent"), in additional Common Shares under the Plan. If you elect to receive cash distributions, you will receive all distributions in cash paid by check mailed directly to you by the Plan Agent, as dividend paying agent.

If you decide to participate in the Plan, the number of Common Shares you will receive will be determined as follows:

(1) If Common Shares are trading at or above NAV at the time of valuation, the Fund will issue new shares at a price equal to the greater of (i) NAV per Common Share on that date or (ii) 95% of the market price on that date.

(2) If Common Shares are trading below NAV at the time of valuation, the Plan Agent will receive the dividend or distribution in cash and will purchase Common Shares in the open market, on the NYSE or elsewhere, for the participants' accounts. It is possible that the market price for the Common Shares may increase before the Plan Agent has completed its purchases. Therefore, the average purchase price per share paid by the Plan Agent may exceed the market price at the time of valuation, resulting in the purchase of fewer shares than if the dividend or distribution had been paid in Common Shares issued by the Fund. The Plan Agent will use all dividends and distributions received in cash to purchase Common Shares in the open market within 30 days of the valuation date except where temporary curtailment or suspension of purchases is necessary to comply with federal securities laws. Interest will not be paid on any uninvested cash payments.

You may elect to opt-out of or withdraw from the Plan at any time by giving written notice to the Plan Agent, or by telephone at (800) 331-1710, in accordance with such reasonable requirements as the Plan Agent and the Fund may agree upon. If you withdraw or the Plan is terminated, you will receive a certificate for each whole share in your account under the Plan, and you will receive a cash payment for any fraction of a share in your account. If you wish, the Plan Agent will sell your shares and send you the proceeds, minus brokerage commissions.

The Plan Agent maintains all Common Shareholders' accounts in the Plan and gives written confirmation of all transactions in the accounts, including information you may need for tax records. Common Shares in your account will be held by the Plan Agent in non-certificated form. The Plan Agent will forward to each participant any proxy solicitation material and will vote any shares so held only in accordance with proxies returned to the Fund. Any proxy you receive will include all Common Shares you have received under the Plan.

There is no brokerage charge for reinvestment of your dividends or distributions in Common Shares. However, all participants will pay a pro rata share of brokerage commissions incurred by the Plan Agent when it makes open market purchases.

Automatically reinvesting dividends and distributions does not mean that you do not have to pay income taxes due upon receiving dividends and distributions. Capital gains and income are realized, although cash is not received by you. Consult your financial advisor for more information.

If you hold your Common Shares with a brokerage firm that does not participate in the Plan, you will not be able to participate in the Plan and any dividend reinvestment may be effected on different terms than those described above.

The Fund reserves the right to amend or terminate the Plan if in the judgment of the Board of Trustees the change is warranted. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants. Additional information about the Plan may be obtained by writing PNC Global Investment Servicing (U.S.) Inc., 301 Bellevue Parkway, Wilmington, Delaware 19809.

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Fund uses to determine how to vote proxies and information on how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling (800) 988-5891; (2) on the Fund's website located at http://www.ftportfolios.com; and (3) on the Securities and Exchange Commission's website at http://www.sec.gov.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
DECEMBER 31, 2009 (UNAUDITED)

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available (1) by calling (800) 988-5891; (2) on the Fund's website located at http://www.ftportfolios.com; (3) on the SEC's website at http://www.sec.gov; and (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling (800) SEC-0330.

SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

The Joint Annual Meeting of Shareholders of Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund, Energy Income and Growth Fund, First Trust Enhanced Equity Income Fund, First Trust/Aberdeen Global Opportunity Income Fund, First Trust/FIDAC Mortgage Income Fund, First Trust Strategic High Income Fund, First Trust Strategic High Income Fund II, First Trust Tax-Advantaged Preferred Income Fund, First Trust Specialty Finance and Financial Opportunities Fund and First Trust Active Dividend Income Fund was held on April 16, 2009. At the Annual Meeting, Trustees Richard E. Erickson and Thomas R. Kadlec were elected by the holders of Common Shares of the Fund as Class II Trustees for three-year terms expiring at the Fund's annual meeting of shareholders in 2012. The number of votes cast in favor of both Dr. Erickson and Mr. Kadlec was 14,380,327, the number of votes against was 1,136,495 and the number of abstentions was 1,848,414. James A. Bowen, Robert F. Keith and Niel B. Nielson are the current and continuing Trustees.

NYSE CERTIFICATION INFORMATION

In accordance with Section 303A-12 of the New York Stock Exchange ("NYSE") Listed Company Manual, the Fund's President has certified to the NYSE that, as of June 16, 2009, he was not aware of any violation by the Fund of NYSE corporate governance listing standards. In addition, the Fund's reports to the SEC on Forms N-CSR, N-CSRS and N-Q contain certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's public disclosure in such reports and are required by Rule 30a-2 under the 1940 Act.

TAX INFORMATION

The Fund meets the requirements of Section 853 of the Code and elects to pass through to its shareholders credit for foreign taxes paid. The total amount of income received by the Fund from sources within foreign countries and possessions of the United States is $25,167,202 (representing a total of $1.45 per share). The total amount of taxes paid to such countries is $101,741 (representing a total of $0.01 per share).

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the year ended December 31, 2009, none qualified for the corporate dividends received deduction available to corporate shareholders or as qualified dividend income.

TRUSTEES AND OFFICERS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
DECEMBER 31, 2009 (UNAUDITED)

Information pertaining to the Trustees and Officers of the Fund is set forth below.

NAME, ADDRESS, DATE OF BIRTH AND POSITION WITH THE FUND	TERM OF OFFICE AND LENGTH OF SERVICE(1)	PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS	NUMBER PORTFOLIO THE FIRST FUND COM OVERSEEN BY
		INDEPENDENT TRUSTEES	
Richard E. Erickson, Trustee c/o First Trust Advisors L.P. 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.OB.: 04/51	- Three Year Term - Since Fund Inception	Physician; President, Wheaton Orthopedics; Co-owner and Co-Director (January 1996 to May 2007), Sports Med Center for Fitness; Limited Partner, Gundersen Real Estate Partnership; Sportsmed LLC	61
Thomas R. Kadlec, Trustee c/o First Trust Advisors L.P. 120 E. Liberty Drive,	- Three Year Term - Since Fund Inception	Senior Vice President and Chief Financial Officer (May 2007 to Present),	61

Suite 400 Wheaton, IL 60187 D.O.B.: 11/57			Vice President and Chief Financial Officer (1990 to May 2007), ADM Investor Services, Inc. (Futures Commission Merchant)	
Robert F. Keith, Trustee c/o First Trust Advisors L.P. 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 11/56	- -	Three Year Term Since June 2006	President (2003 to Present), Hibs Enterprises (Financial and Management Consulting);	61

---

(1) Currently, Robert F. Keith is serving as a trustee until the Fund's 2011 annual meeting of shareholders. Richard E. Erickson and Thomas R. Kadlec are each serving as trustees until the Fund's 2012 annual meeting of shareholders. James A. Bowen and Niel B. Nielson are each serving as trustees until the Fund's 2010 annual meeting of shareholders. Officers of the Fund have an indefinite term.

TRUSTEES AND OFFICERS - (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
DECEMBER 31, 2009 (UNAUDITED)

NAME, ADDRESS, DATE OF BIRTH AND POSITION WITH THE FUND	TERM OF OFFICE AND LENGTH OF SERVICE(1)	PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS	NUMBER PORTFOLIO THE FIRST FUND COM OVERSEEN BY
		INDEPENDENT TRUSTEES (CONTINUED)	
Niel B. Nielson, Trustee c/o First Trust Advisors L.P. 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 03/54	- - Three Year Term Since Fund Inception	President (June 2002 to Present), Covenant College	61
		INTERESTED TRUSTEE	
James A. Bowen(2), Trustee, President, Chairman of the Board and CEO 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 09/55	- Three Year Trustee Term and Indefinite Officer Term - Since Fund Inception	President, First Trust Advisors L.P. and First Trust Portfolios L.P.; Chairman of the Board of Directors, BondWave LLC (Software Development Company/Investment Advisor) and Stonebridge Advisors LLC (Investment	61

Advisor)

NAME, ADDRESS AND DATE OF BIRTH	POSITION AND OFFICES WITH FUND	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL O DURING PAS
	OFFICERS WHO ARE NOT TRUSTEES(3)		
Mark R. Bradley 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 11/57	Treasurer, Controller, Chief Financial Officer and Chief Accounting Officer	- Indefinite Term - Since Fund Inception	Chief Financial Offi First Trust Advisors and First Trust Port L.P.; Chief Financia Officer, BondWave LL (Software Developmen Company/Investment Advisor) and Stonebr Advisors LLC (Invest Advisor)

---

(1) Currently, Robert F. Keith is serving as a trustee until the Fund's 2011 annual meeting of shareholders. Richard E. Erickson and Thomas R. Kadlec are each serving as trustees until the Fund's 2012 annual meeting of shareholders. James A. Bowen and Niel B. Nielson are each serving as trustees until the Fund's 2010 annual meeting of shareholders. Officers of the Fund have an indefinite term.

(2) Mr. Bowen is deemed an "interested person" of the Fund due to his position as President of First Trust Advisors L.P., investment advisor of the Fund.

(3) The term "officer" means the president, vice president, secretary, treasurer, controller or any other officer who performs a policy making function.

NAME, ADDRESS AND DATE OF BIRTH	POSITION AND OFFICES WITH FUND	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL O DURING PAS
	OFFICERS WHO ARE NOT TRUSTEES(3) - (CONTINUED)		
Erin E. Chapman 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 08/76	Assistant Secretary	- Indefinite Term - Since June 2009	Assistant General Co 2007 to Present), As (March 2006 to Octob Trust Advisors L.P. Portfolios L. P.; As (November 2003 to Ma

				Doyle & Bolotin, Ltd
James M. Dykas 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 01/66	Assistant Treasurer	- -	Indefinite Term Since Fund Inception	Senior Vice Presiden Present), Vice Presi to April 2007), Firs L.P. and First Trust
Christopher R. Fallow 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 04/79	Assistant Vice President	- -	Indefinite Term Since Fund Inception	Assistant Vice Presi to Present), Associa to August 2006), Fir L.P. and First Trust Municipal Bond Trade January 2005), BondW (Software Developmen Company/Investment A
W. Scott Jardine 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 05/60	Secretary and Chief Compliance Officer	- -	Indefinite Term Since Fund Inception	General Counsel, Fir L.P., First Trust Po BondWave LLC (Softwa Development Company/ Advisor); Secretary Advisors LLC (Invest

---

(3) The term "officer" means the president, vice president, secretary, treasurer, controller or any other officer who performs a policy making function.

TRUSTEES AND OFFICERS - (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
DECEMBER 31, 2009 (UNAUDITED)

NAME, ADDRESS AND DATE OF BIRTH	POSITION AND OFFICES WITH FUND	TERM OF OFFICE AND LENGTH OF SERVICE	PRINCIPAL O DURING PAS
		OFFICERS WHO ARE NOT TRUSTEES(3) - (CONTINUED)	
Daniel J. Lindquist 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 02/70	Vice President	- Indefinite Term - Since Fund Inception	Senior Vice Presiden 2005 to Present), Vi 2004 to September 20 Advisors L.P. and Fi Portfolios L.P.
Coleen D. Lynch 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 07/58	Assistant Vice President	- Indefinite Term - Since July 2008	Assistant Vice Presi 2008 to Present), Fi L.P. and First Trust Vice President (May 2008), Van Kampen As Management and Morga Investment Managemen
Kristi A. Maher	Assistant Secretary and	- Indefinite Term	Deputy General Couns

120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 12/66	Deputy Chief Compliance Officer	-	Assistant Secretary since Fund Inception Deputy Chief Compliance Officer since November 2009	Present), Assistant (March 2004 to May 2 Advisors L.P. and Fi Portfolios L.P.

---

(3) The term "officer" means the president, vice president, secretary, treasurer, controller or any other officer who performs a policy making function.

PRIVACY POLICY

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
DECEMBER 31, 2009 (UNAUDITED)

PRIVACY POLICY

The open-end and closed-end funds advised by First Trust Advisors L.P. (each a "Fund") value our relationship with you and consider your privacy an important priority in maintaining that relationship. We are committed to protecting the security and confidentiality of your personal information.

SOURCES OF INFORMATION

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you or your broker-dealer, investment adviser or financial representative through interviews, applications, agreements or other forms;

- Information about your transactions with us, our affiliates or others;

- Information we receive from your inquiries by mail, e-mail or telephone; and

- Information we collect on our website through the use of "cookies." For example, we may identify the pages on our website that your browser requests or visits.

INFORMATION COLLECTED

The type of data we collect may include your name, address, social security number, age, financial status, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, investment objectives, marital status, family relationships and other personal information.

DISCLOSURE OF INFORMATION

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. In addition to using this information to verify your identity (as required under law), the permitted uses may also include the disclosure of such information to unaffiliated companies for the following reasons:

- In order to provide you with products and services and to effect transactions that you request or authorize, we may disclose your personal information as described above to unaffiliated financial service providers and other companies that perform administrative or other services on our behalf, such as transfer agents, custodians and trustees, or that assist us in the distribution of investor materials such as trustees, banks, financial representatives, proxy services, solicitors and printers.

- We may release information we have about you if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example to protect your account from fraud).

In addition, in order to alert you to our other financial products and services, we may share your personal information with affiliates of the Fund.

CONFIDENTIALITY AND SECURITY

With regard to our internal security procedures, the Fund restricts access to your nonpublic personal information to those individuals who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

POLICY UPDATES AND INQUIRIES

As required by federal law, we will notify you of our privacy policy annually. We reserve the right to modify this policy at any time; however, if we do change it, we will tell you promptly. For questions about our policy, or for additional copies of this notice, please go to www.ftportfolios.com or contact us at (800) 621-1675 (First Trust Portfolios) or (800) 222-6822 (First Trust Advisors).

(FIRST TRUST LOGO)

INVESTMENT ADVISOR
First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

INVESTMENT SUB-ADVISOR
Aberdeen Asset Management Inc.
1735 Market Street, 32nd Floor
Philadelphia, PA 19103

ADMINISTRATOR,
FUND ACCOUNTANT &
TRANSFER AGENT
PNC Global Investment Servicing (U.S.) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

CUSTODIAN
PFPC Trust Company
8800 Tinicum Boulevard
Philadelphia, PA 19153

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, IL 60606

LEGAL COUNSEL
Chapman and Cutler LLP
111 W. Monroe Street
Chicago, IL 60603

ITEM 2. CODE OF ETHICS.

(a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.

(c) During the period covered by this report, the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description was amended to name W. Scott Jardine as the Compliance Coordinator for the implementation and administration of the aforementioned code. The amended code of ethics is provided as an exhibit pursuant to Item 12(a)(1).

(d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.

(e) Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by the report, the registrant's board of trustees has determined that Thomas R. Kadlec and Robert F. Keith are qualified to serve as audit committee financial experts serving on its audit committee and that each of them is "independent," as defined by Item 3 of Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) AUDIT FEES (REGISTRANT) -- The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements were $44,000 for 2008 and $46,800 for 2009.

(b) AUDIT-RELATED FEES (REGISTRANT) -- The aggregate fees billed in each of

the last two fiscal years, for assurance and related services by the principal accountant that are reasonably related to the

performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were $0 for 2008 and $0 for 2009.

AUDIT-RELATED FEES (INVESTMENT ADVISER) -- The aggregate fees billed in each of the last two fiscal years of the registrant for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were $0 for 2008 and $0 for 2009.

(c) TAX FEES (REGISTRANT) -- The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning to the registrant were $5,000 for 2008 and $5,200 for 2009. These fees were for tax preparation.

TAX FEES (INVESTMENT ADVISER) -- The aggregate fees billed in each of the last two fiscal years of the registrant for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning to the registrant's adviser were $0 for 2008 and $0 for 2009.

(d) ALL OTHER FEES (REGISTRANT) -- The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant, other than the services reported in paragraphs (a) through (c) of this Item were $0 for 2008 and $0 for 2009.

ALL OTHER FEES (INVESTMENT ADVISER) -- The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant's investment adviser, other than services reported in paragraphs (a) through (c) of this Item were $0 for 2008 and $0 for 2009.

(e)(1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c)(7) of Rule 2-01 of Regulation S-X.

Pursuant to its charter and its Audit and Non-Audit Services Pre-Approval Policy, the Audit Committee (the "COMMITTEE") is responsible for the pre-approval of all audit services and permitted non-audit services (including the fees and terms thereof) to be performed for the registrant by its independent auditors. The Chairman of the Committee is authorized to give such pre-approvals on behalf of the Committee up to $25,000 and report any such pre-approval to the full Committee.

The Committee is also responsible for the pre-approval of the independent auditor's engagements for non-audit services with the registrant's adviser (not including a sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser) and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the registrant, if the engagement relates directly to the operations and financial reporting of the registrant, subject to the DE MINIMIS exceptions for non-audit services described in Rule 2-01 of Regulation S-X. If the independent auditor has provided non-audit services to the registrant's adviser (other than any sub-adviser whose role is primarily portfolio management and is sub-contracted with or overseen by another investment adviser) and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to its policies, the Committee will consider whether the provision of such non-audit services is compatible with the auditor's independence.

(e)(2) The percentage of services described in each of paragraphs (b) through (d) for the registrant and the registrant's investment adviser of this Item that were approved by the audit committee pursuant to the pre-approval exceptions included in paragraph (c)(7)(i)(c) or paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X are as follows:

(b) 0%

(c) 0%

(d) 0%

(f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was less than fifty percent.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant for 2008 were $5,000 and $12,143 for the Registrant and the Registrant's investment adviser, respectively, and for 2009 were $5,200 and $36,000, for the Registrant and the Registrant's investment adviser, respectively.

(h) The Registrant's audit committee of its Board of Trustees determined that the provision of non-audit services that were rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

(a) The registrant has a separately designated audit committee consisting of all the independent trustees of the Registrant. The members of the audit committee are: Thomas R. Kadlec, Niel B. Nielson, Richard E. Erickson and Robert F. Keith.

ITEM 6. INVESTMENTS.

(a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this form.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Proxy Voting Policies are attached herewith.

ABERDEEN U.S. REGISTERED ADVISERS

PROXY VOTING POLICIES AND PROCEDURES

AS OF SEPTEMBER 09, 2008

The following are proxy voting policies and procedures ("Policies and Procedures") adopted by affiliated investment advisers registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Advisers Act"), that are subsidiaries of Aberdeen Asset Management PLC ("AAM"); including, specifically, Aberdeen Asset Management Inc., a Delaware Corporation, ("Aberdeen US"), Aberdeen Asset Management Asia Limited, a Singapore Corporation ("Aberdeen Singapore"), Aberdeen Asset Management Limited, an Australian Corporation ("Aberdeen AU"), and Aberdeen Asset Management Investment Services Limited, a UK Corporation ("AAMISL"), (collectively referred to herein as "Aberdeen Advisers" and each an "Aberdeen Adviser") (collectively with AAM, "Aberdeen"). These Policies and Procedures address proxy voting considerations under U.S. law and regulation and under Canadian securities laws. These Policies and Procedures do not address the laws or requirements of other jurisdictions.

Each of the Aberdeen Advisers provides advisory resources to certain U.S. clients, including substantive advice on voting proxies for certain equity securities. These Policies and Procedures are adopted to ensure compliance by the Aberdeen Advisers with Rule 206(4)-6 under the Advisers Act and other applicable fiduciary obligations under rules and regulations of the SEC and interpretations of its staff with respect to proxies for voting securities held by client portfolios.

Clients may consist of investment companies registered under the Investment Company Act of 1940, as amended ("1940 Act") ("Funds" and each a "Fund"), and other U.S. residents as well as non-U.S. registered funds or clients. Each Aberdeen Adviser follows these Policies and Procedures for each of its respective U.S. clients as required under the Advisers Act and other applicable law, unless expressly directed by a client in writing to refrain from voting that client's proxies or to vote in accordance with the client's proxy voting policies and procedures. Aberdeen Advisers who advise or subadvise the Funds follow both these Policies and Procedures and the proxy voting policies and procedures adopted by the Funds and their respective Boards of Directors or Trustees. Aberdeen Advisers located outside the U.S. may provide proxy voting services to their non-U.S. based clients in accordance with the jurisdiction in which the client is located. Aberdeen US, Aberdeen Singapore and Aberdeen AU will provide proxy voting services to Canadian investment funds in accordance with National Instrument 81-106 - Investment Fund Continuous Disclosure.

I. DEFINITIONS

A. "Best interest of clients". Clients' best economic interests over the long term that is, the common interest that all clients share in seeing the value of a common investment increase over time. Clients may have differing political or social interests, but their best economic interest is generally uniform.

B. "Material conflict of interest". Circumstances when an Aberdeen Adviser or any member of senior management, portfolio manager or portfolio analyst knowingly does business with a particular proxy issuer or closely affiliated entity, which may appear to create a material conflict between the interests of the Aberdeen Adviser and the interests of its clients in how proxies of that

issuer are voted. A material conflict of interest might also exist in unusual circumstances when Aberdeen has actual knowledge of a material business arrangement between a particular proxy issuer or closely affiliated entity and an affiliate of an Aberdeen Adviser.

II. GENERAL VOTING POLICIES

A. Client's Best Interest. These Policies and Procedures are designed and implemented in a way that is reasonably expected to ensure that proxies are voted in the best interests of clients. Proxies are voted with the aim of furthering the best economic interests of clients, promoting high levels of corporate governance and adequate disclosure of company policies, activities and returns, including fair and equal treatment of stockholders.

B. Shareholder Activism. Aberdeen Advisers seek to develop relationships with the management of portfolio companies to encourage transparency and improvements in the treatment of employees, owners and stakeholders. Thus, Aberdeen Advisers may engage in dialogue with the management of portfolio companies with respect to pending proxy voting issues.

C. Case-by-Case Basis. These Policies and Procedures are guidelines. Each vote is ultimately cast on a case-by-case basis, taking into consideration the contractual obligations under the advisory agreement or comparable document, and all other relevant facts and circumstances at the time of the vote. Aberdeen Advisers may cast proxy votes in favor of management proposals or seek to change the views of management, considering specific issues as they arise on their merits. Aberdeen Advisers may also join with other investment managers in seeking to submit a shareholder proposal to a company or to oppose a proposal submitted by the company. Such action may be based on fundamental, social, environmental or human rights grounds.

D. Individualized. These Policies and Procedures are tailored to suit Aberdeen's advisory business and the types of securities portfolios Aberdeen Advisers manage. To the extent that clients (e.g., investment companies, corporations, pension plans) have adopted their own procedures, Aberdeen Advisers may vote the same securities differently depending upon clients' directions.

E. Material Conflicts of Interest. Material conflicts are resolved in the best interest of clients. When a material conflict of interest between an Aberdeen Adviser and its respective client(s) is identified, the Aberdeen Adviser will choose among the procedures set forth in Section IV.B.2. below to resolve such conflict.

F. Limitations. The circumstances under which Aberdeen may take a limited role in voting proxies, include the following:

1. No Responsibility. Aberdeen Advisers will not vote proxies for client accounts in which the client contract specifies that Aberdeen will not vote. Under such circumstances, the clients' custodians are instructed to mail proxy material directly to such clients or the clients' designees.

2. Limited Value. An Aberdeen Adviser may abstain from voting a client proxy if the Aberdeen Adviser determines that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant. Aberdeen Advisers may also abstain from voting the proxies

of portfolio companies held in their passively managed funds. Proxies with respect to securities that have been sold before the date of the shareholders meeting and are no longer held by a client generally will not be voted.

3. Unjustifiable Costs. An Aberdeen Adviser may abstain from voting a client proxy for cost reasons (e.g., non-U.S. securities).

4. Securities Lending Arrangements. If voting securities are part of a securities lending program, Aberdeen may be unable to vote while the securities are on loan.

5. Share Blocking. Certain jurisdictions may impose share blocking restrictions at various times which may prevent Aberdeen from exercising its voting authority.

6. Special Considerations. Aberdeen's responsibilities for voting proxies are determined generally by its obligations under each advisory contract or similar document. If a client requests in writing that an Aberdeen Adviser vote its proxy in a manner inconsistent with these Policies and Procedures, the Aberdeen Adviser may follow the client's direction or may request that the client vote the proxy directly.

G. Sources of Information. The Aberdeen Advisers may conduct research internally and/or use the resources of an independent research consultant. The Aberdeen Advisers may consider legislative materials, studies of corporate governance and other proxy voting issues, and/or analyses of shareholder and management proposals by a certain sector of companies, e.g., Fortune 500 companies.

H. Subadvisers. To the extent that an Aberdeen Adviser may rely on subadvisers, whether affiliated or unaffiliated, to manage any client portfolio on a discretionary basis, the Aberdeen Adviser may delegate responsibility for voting proxies to the subadviser. However, such subadvisers will be required either to follow these Policies and Procedures or to demonstrate that their proxy voting policies and procedures are consistent with these Policies and Procedures or otherwise implemented in the best interests of the Aberdeen Advisers' clients.

I. Availability of Policies and Procedures. Aberdeen Advisers will provide clients with a copy of these Policies and Procedures, as revised from time to time, upon request.

J. Disclosure of Vote. As disclosed in Part II of each Aberdeen Adviser's Form ADV, a client may obtain information on how its proxies were voted by requesting such information from its Aberdeen Adviser. Aberdeen Advisers do not generally disclose client proxy votes to third parties, other than as required for Funds, unless specifically requested, in writing, by the client.

III. SPECIFIC VOTING POLICIES

A. General Philosophy.

- Support existing management on votes on the financial statements of a company and the election of the Board of Directors;

- Vote for the acceptance of the accounts unless there are grounds to suspect that either the accounts as presented or audit procedures used, do not present an accurate picture of company results; and

- Support routine issues such as the appointment of independent auditors, allocation of income and the declaration of stock (scrip) dividend proposals provided there is a cash alternative.

B. Anti-takeover Measures. Aberdeen Advisers vote on anti-takeover measures on a case-by-case basis taking into consideration such factors as the long-term financial performance of the target company relative to its industry

competition. Key measures of performance will include the growth rates for sales, operating income, net income and total shareholder returns. Other factors which will be considered include margin analysis, cash flow and debt levels.

C. Proxy Contests for Control. Aberdeen Advisers vote on proxy contests for control on a case-by-case basis taking into consideration such factors as long-term financial performance of the target company relative to its industry, management's track record, background to the proxy contest, qualifications of director nominees, evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met, and stock ownership positions.

D. Contested Elections. Aberdeen Advisers vote on contested elections on a case-by-case basis taking into consideration such factors as the qualifications of all director nominees. Aberdeen Advisers also consider the independence of board and key committee members and the corporate governance practices of the company.

E. Executive compensation proposals. Aberdeen Advisers consider such proposals on a case-by-case basis taking into consideration such factors as executive pay and spending perquisites, particularly in conjunction with sub-par performance and employee layoffs.

F. Shareholder Proposals. Aberdeen Advisers consider such proposals on a case-by-case basis. Aberdeen Advisers support those proposals which will improve the company's corporate governance or business profile at a reasonable cost, but may oppose proposals which result in significant cost being incurred with little or no benefit to the company or its shareholders.

IV. PROXY VOTING PROCEDURES

This section applies to each Aberdeen Adviser except to the extent that certain procedures are identified as applicable only to a specific Aberdeen Adviser.

A. Obtain Proxy. Registered owners of record, e.g., trustees or custodian banks, that receive proxy materials from the issuer or its information agent, are instructed to sign physical proxy cards in blank and forward directly to the relevant Aberdeen Adviser's designated proxy administrator ("PA"). Proxies may also be delivered electronically by custodians using proxy services such as ProxyEdge. Each proxy received is matched to the securities to be voted.

B. Material Conflicts of Interest.

1. Identify the existence of any material conflicts of interest relating to the securities to be voted or the issue at hand. Portfolio managers and research analysts ("Analysts") and senior management of each

Aberdeen Adviser have an affirmative duty to disclose any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company or attempts by the portfolio company to exert influence over such person with respect to their vote. Conflicts based on business relationships or dealings of affiliates of any Aberdeen Adviser will only be considered to the extent that the Aberdeen Adviser has actual knowledge of such business relationships.

2. When a material conflict of interest between an Aberdeen Adviser's interests and its clients' interests appears to exist, the Aberdeen Adviser may choose among the following options to eliminate such conflict: (1) vote in accordance with these Policies and Procedures if it involves little or no discretion; (2) vote as recommended by a third party service if the Aberdeen Adviser utilizes

such a service; (3) "echo vote" or "mirror vote" the proxies in the same proportion as the votes of other proxy holders that are not Aberdeen clients; (4) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (5) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; or (6) if agreed upon in writing with the client, forward the proxies to affected clients allowing them to vote their own proxies.

C. Analysts. The proxy administration process is carried out by the Global Voting Team based in Scotland ("PA-UK)". The PA-UK ensures that each proxy statement is directed to the appropriate Analyst. If a third party recommendation service has been retained, the PA-UK will forward the proxy statement to the Analyst with the recommendation highlighted. The Analyst will determine whether to vote as recommended by the service provider or to recommend an alternative and shall advise the PA-UK . The Analyst may consult with the PA-UK as necessary. If the Analyst recommends voting against the third party recommendation, he or she is responsible for documenting the reasons for such recommendation and that no conflict of interest influenced such recommendation. If no third party recommendation service is utilized or if no recommendation is provided, the Analyst is responsible for documenting the rationale for his or her vote recommendation.

D. Vote. The following describes the breakdown of responsibilities between the designated PA and the Corporate Governance Group ("CGG") of each Aberdeen Adviser in voting portfolio securities and the extent to which the Aberdeen Advisers rely on third party service providers.

The US Fund Administration group ("PA-US"), and the PA-UK, are responsible for ensuring that votes for Aberdeen Advisers' clients are cast and cast in accordance with these Policies and Procedures. The PA-US is primarily responsible for administering proxy votes for the Funds which are advised or sub-advised by the Aberdeen Advisers, the US closed-end Funds for which Aberdeen Singapore is the Manager, and the Canadian investment funds.

Responsibility for considering the substantive issues relating to any vote and for deciding how shares will be voted resides with the relevant Analyst whether located in Aberdeen US, Aberdeen UK, Aberdeen AU or Aberdeen Singapore.

In the event that a material conflict of interest is identified by any Analyst, whether in Aberdeen US, Aberdeen UK, Aberdeen AU, Aberdeen Singapore, or AAMISL, decisions on how to vote will be referred to the Corporate Governance Group ("CGG"). The CGG includes the Chief Investment Officer, the head of the Socially Responsible Research, and representatives from Aberdeen US, Aberdeen UK, Aberdeen AU, AAMISL and Aberdeen Singapore's portfolio management teams,. The CGG meets as needed to consider material conflicts of interest or any other items raising unique issues. If the CGG determines that there is no material conflict of interest, the vote recommendation will be forwarded to

the appropriate proxy administrator, either the PA-US or PA-UK. If a material conflict of interest is identified, the CGG will follow the conflict of interest procedures set forth in Section IV.B.2., above.

The Aberdeen Advisers have engaged ProxyEdge, a third party service provider, to cast votes electronically for certain clients and to maintain records of such votes electronically. Custodians for certain clients provide the PA-US with access to ProxyEdge. PA-UK helps facilitate and coordinate proxy voting for certain U.S. clients of the Aberdeen Advisers. Aberdeen UK has engaged Institutional Shareholder Services ("ISS"), a third party service provider, to provide (1) notification of impending votes; (2) research into non-routine votes, including shareholder resolutions; (3) voting recommendations which may

be viewed on-line; and (4) web-based voting. In the absence of any material conflict of interest, the Aberdeen Advisers may either vote in accordance with the ISS recommendation or decline to follow the ISS recommendation based on its own view of the agenda item provided that decisions to vote contrary to the ISS recommendation are documented as set forth in Section IV.C., above. For clients on the ISS system, votes are automatically entered in accordance with ISS recommendations unless the PA-UK expressly changes the vote prior to the voting deadline with appropriate analyst documentation. In the event of a material conflict of interest, the Aberdeen Advisers will follow the procedures outlined in Section IV.B.2, above.

E. Review. PA-UK are responsible for ensuring that proxy materials are received in a timely manner and reconciled against holdings on the record date of client accounts over which the Aberdeen Adviser has voting authority to ensure that all shares held on the record date, and for which a voting obligation exists, are voted.

V. DOCUMENTATION, RECORDKEEPING AND REPORTING REQUIREMENTS

A. Documentation.

The Aberdeen US Chief Compliance Officer is responsible for implementing and updating these Policies and Procedures;

The PA-UK and PA-US are responsible for:

1. Overseeing the proxy voting process;

2. Consulting with portfolio managers/analysts for the relevant portfolio security; and

3. Maintaining manual proxy voting records, if any, and overseeing and reviewing voting execution and recordkeeping by third party providers such as ISS and ProxyEdge.

B. Record Keeping.

1. Each Aberdeen Adviser maintains or procures the maintenance of records of all proxies it has voted. As permitted by Rule 204-2(c), electronic proxy statements and the record of each vote cast by each client account will be maintained by either ISS or Proxy Edge, depending on the client account.

A US Fund's proxy voting record must be filed with the SEC on Form N-PX. Form N-PX must be completed and signed in the manner required, containing a fund's proxy voting record for the most recent twelve-month period ended June 30th (beginning August 31, 2004). If an Aberdeen Adviser delegates this reporting responsibility to a third party service provider such as ISS or Proxy Edge, it will ensure that the third party service provider files Form N-PX accordingly. Aberdeen Advisers shall

obtain and maintain undertakings from both ISS and Proxy Edge to provide it with copies of proxy voting records and other documents relating to its clients' votes promptly upon request. Aberdeen Advisers, ISS and Proxy Edge may rely on the SEC's EDGAR system to keep records of certain proxy statements if the proxy statements are maintained by issuers on that system (e.g., large U.S.-based issuers).

2. As required by Rule 204-2(c), such records will also include: (a) a copy of the Policies and Procedures; (b) a copy of any document created by the Aberdeen Adviser that was material to making a decision on how to vote proxies on behalf

of a client or that memorializes the basis for that decision; and (c) each written client request for proxy voting records and the Aberdeen Adviser's written response to any (written or oral) client request for such records.

3. Duration. Proxy voting books and records will be maintained in an easily accessible place for a period of five years, the first two in an appropriate office of the Aberdeen Adviser.

C. Reporting. The Aberdeen Advisers will initially inform clients of these Policies and Procedures by summary disclosure in Part II of their respective Forms ADV. Upon receipt of a client's request for more information, the Aberdeen Advisers will provide to the client a copy of these Policies and Procedures and/or, in accordance with the client's stated requirements, how the client's proxies were voted during the period requested subsequent to the adoption of these Policies and Procedures. Such periodic reports, other than those required for Funds, will not be made available to third parties absent the express written request of the client. However, to the extent that any Aberdeen Adviser may serve as a subadviser to another adviser to a Client, such Aberdeen Adviser will be deemed to be authorized to provide proxy voting records on such Client accounts to such other adviser.

For Canadian investment funds, Aberdeen US, Aberdeen AU and Aberdeen Singapore will assist in preparing annual proxy voting records for the period ending June 30 of each year and will post an annual proxy voting record on each Canadian investment fund's website no later than August 31 of each year. Upon receipt of a client or securityholder's request, Aberdeen US, Aberdeen AU or Aberdeen Singapore will make available a copy of these Policies and Procedures and the Canadian investment fund's proxy voting record, without charge, to any client or securityholder upon a request made by the client or securityholder after August 31.

D. Review of Policies and Procedures. These Policies and Procedures will be subject to review on a periodic basis as deemed appropriate by the Aberdeen Advisers. Any questions regarding the Policies and Procedures should be directed to the Compliance Department of the respective Aberdeen Adviser.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(A)(1) IDENTIFICATION OF PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBERS AND DESCRIPTION OF ROLE OF PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBERS

INFORMATION PROVIDED AS OF MARCH 9, 2010

Aberdeen Asset Management Inc. ("Aberdeen" or the "Sub-Advisor"), a Securities and Exchange Commission registered investment advisor, is a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen Group") and serves as the investment sub-advisor to the registrant. Aberdeen Group is a publicly-traded international investment management group listed on the London Stock Exchange, managing assets for both

institutional and retail clients from offices around the world.

Investment decisions for the registrant are made by Aberdeen using a team approach and not by any one individual. By making team decisions, Aberdeen seeks to ensure that the investment process results in consistent returns across all portfolios with similar objectives. Aberdeen does not employ separate research analysts. Instead, Aberdeen's investment managers combine the roles of analysis with portfolio management. Each member of the team has sector and portfolio responsibilities such as day-to-day monitoring of liquidity. The overall result of this matrix approach is a high degree of cross-coverage, leading to a deeper understanding of the securities in which Aberdeen invests.

John Murphy, Portfolio Manager, Global Bonds

Mr. Murphy joined Aberdeen with the acquisition of the Deutsche Asset Management Group Limited ("Deutsche") fixed-income business in 2005. Mr. Murphy held a similar role at Deutsche, and previously at Morgan Grenfell Asset Management, which he joined in 1984.

Brett Diment, Head of Emerging Market Debt

Mr. Diment joined Deutsche in 1991 as a member of the fixed-income group and became head of the Emerging Market Debt team at Deutsche in 1999. Mr. Diment joined Aberdeen following the Deutsche acquisition in 2005 and is now responsible for the day-to-day management of the Emerging Market Debt team and portfolios.

Edwin Gutierrez, Portfolio Manager, Emerging Market Debt

Mr. Gutierrez has served as an economist specializing in Latin America at LGT Asset Management, and more recently as a portfolio manager specializing in emerging market fixed-income at Invesco Asset Management. He joined Deutsche in 2000 and Aberdeen in 2005.

Max Wolman, Portfolio Manager, Emerging Market Debt

Mr. Wolman joined Aberdeen in January 2001 and is portfolio manager on the Emerging Market Debt mandates. Mr. Wolman originally specialized in currency and domestic debt analysis; however, he is now responsible for wider emerging debt analysis, including external and corporate issuers. He is a member of the Emerging Market Debt investment committee at Aberdeen and is also responsible for the daily implementation of the investment process.

Esther Chan, Portfolio Manager, Emerging Market Debt

Ms. Chan joined Aberdeen in Singapore in 2005 where she started as a corporate credit analyst and trader working across investment- grade and high-yield assets in the region. She has 6 years of experience in the asset class, and now serves as a portfolio manager in Aberdeen London with specialization in analysis, management and trading of external Asian debt and Emerging Market corporates. Prior to joining Aberdeen, Ms. Chan worked as a corporate finance analyst at John Moore, assisting in various deals focused on the debt restructuring in Indonesian firms facing creditor holdout situations, post-Asian crisis.

(A)(2) OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBER AND POTENTIAL CONFLICTS OF INTEREST

OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBER

INFORMATION PROVIDED AS OF DECEMBER 31, 2009

(assets in millions).

	Total	# of Accounts Managed for which	Total for

Name of Portfolio Manager or Team Member	Type of Accounts	# of Accounts Managed	Total Assets	Advisory Fee is Based on Performance	Adviso is Ba Perfo
1. John Murphy	Registered Investment Companies:	9	$ 220.6	0	$
	Other Pooled Investment Vehicles:	78	$12,735.88	0	$
	Other Accounts:	358	$41,603.06	16	$1,5
2. Brett Diment	Registered Investment Companies:	11	$ 332.2	0	$
	Other Pooled Investment Vehicles:	86	$16,910.16	0	$
	Other Accounts:	443	$44,857.01	16	$1,5
3. Edwin Gutierrez	Registered Investment Companies:	10	$ 290.51	0	$
	Other Pooled Investment Vehicles:	78	$12,735.88	0	$
	Other Accounts:	358	$41,603.06	16	$1,5
4. Max Wolman	Registered Investment Companies:	10	$ 290.51	0	$
	Other Pooled Investment Vehicles:	78	$12,735.88	0	$
	Other Accounts:	358	$41,603.06	16	$1,5
5. Esther Chan	Registered Investment Companies:	10	$ 290.51	0	$
	Other Pooled Investment Vehicles:	78	$12,735.88	0	$
	Other Accounts:	358	$41,603.06	16	$1,5

POTENTIAL CONFLICTS OF INTERESTS

The Sub-Adviser believes that there are no material conflicts of interest in connection with any Portfolio Manager's management of the registrant's investments and investments of other accounts. The Sub-Adviser has adopted the CFA Institute Code of Ethics and Standards of Professional Conduct and adherence by all employees is mandatory. All employees are expected to avoid any employment, associations or business activities, including personal investments, that interfere with their duties to Aberdeen, divide their loyalty or create or appear to create a conflict of interest. Employees must promptly report any situation or transaction involving an actual or potential conflict of interest to the Compliance Officer.

With regards to allocation, the Sub-Adviser has adopted Best Execution, Soft Dollar, Order Aggregation, and Trade Allocation Policies & Procedures designed among other things to ensure fair treatment of all accounts.

Aberdeen aggregates orders so as to realize the benefits of larger block orders. When executing aggregated orders, it seeks to allocate opportunities to all clients in a consistent manner. Most portfolios are managed to a model based on common attributes to a benchmark with low dispersion between accounts and benchmarks. This is accomplished through the calculation of a 'median account' with this median account becoming the model portfolio. Certain situations such as new portfolio fundings, unique guideline restrictions and the fungability of certain security types may cause us to adjust our weightings. However over time, we expect to minimize the dispersion of account holdings around the model portfolio.

NEW ISSUE ALLOCATION

Aberdeen seeks to allocate new issue opportunities to all clients in a consistent manner.

New issue opportunities are allocated according to the following factors:

1. All portfolios are ranked based on their account composition versus their benchmark. The portfolio management team will set a minimum acceptable position size (in terms of percent of market value) for the security.

2. Next, we define the target percentage for our LAB portfolios, depending on the characteristics of the security or the percentage of the account based on that securities' contribution to duration and the current composition of each account.

3. For portfolios with a benchmark other than LAB, we may adjust the target allocation to reflect the characteristics of the non-LAB benchmark.

4. We then determine our desired total par value and give our indication of interest.

5. If our order is completely filled, we will allocate according to the steps outlined above. If we are allotted a significant percentage of our order (typically 70% or more), we will allocate pro-rata based on the initial allocation developed from the steps outlined above. If we are not allotted a significant percentage of our order, we will remove the non-LAB benchmark adjustments and allocate pro-rata based on market value of participating accounts. If this continues to result in accounts receiving less than the minimum target position size, the least deserving accounts (defined as those accounts that are closest to the model account) will be eliminated from the allocation.

BATCH TRANSACTION AND ALLOCATION POLICY - EQUITY

Where practicable, all client portfolio orders for the same security should be combined or "batched" and executed as block transactions in order to facilitate best execution as well as for the purpose of negotiating more favorable brokerage commissions. Where a block trade is executed for a number of client accounts, the average execution price on all of the purchases and sales that are aggregated to this purpose should be used for all accounts.

If an entire block is not fully executed on the same day, an allocation method should be administered that is fair and reasonable to all clients. If it is not practicable to allocate the executed portion of the block on a pro rata basis, allocation may be done on a random account basis (alphabetically, numerically, or otherwise), but any procedure administered should not operate to consistently favor or disfavor the same client accounts. If any method is to be used other than a pro rata method, the manner

in which the shares are to be allocated should be documented, disclosed and signed off by the Chief Compliance Officer.

(A)(3) COMPENSATION STRUCTURE OF PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBERS

INFORMATION PROVIDED AS OF MARCH 9, 2010

Aberdeen recognizes the importance of compensation in attracting and retaining talent and has structured remuneration to include an attractive base salary, a discretionary bonus that is directly linked to one's contribution to the overall success of Aberdeen and a long term incentive plan for key staff members comprised of a mixture of cash, options, and shares. Overall compensation packages are designed to be competitive relative to investment management industry standards. In addition to an attractive compensation package, Aberdeen also offers a first class benefits package.

The compensation policy has been designed to deliver additional rewards through appropriate incentive schemes, both annual and long term. These are directly linked to performance at both a corporate and an individual level. The policy seeks to reward performance in a manner which aligns the interests of clients, shareholders and executives. As the level of the bonus goes up, the amount of equity given to an investment professional goes up.

Performance is reviewed on a formal basis once a year and these reviews influence individual staff members' subsequent remuneration. The review process looks at all of the ways in which an individual has contributed to the organization, and specifically, in the case of investment managers, to the investment team. Overall participation in team meetings, quality of research analysis, and presenting the team externally are also contributory factors.

These reviews are subjective and are not tied to any pre-determined formula (i.e., directly linked to new assets raised). While the quantum of bonuses can be very attractive, equity incentives offer the potential to form a substantially greater part of compensation over the longer term. Therefore, the equity component of the compensation plan provides the opportunity for direct ownership, which in our view directly aligns the interests of the investment team with those of our clients. The equity component typically vests annually over a 3-year period. Leavers who depart prior to the end of the full vesting period would typically forfeit their ownership stake.

(A)(4) DISCLOSURE OF SECURITIES OWNERSHIP

THE INFORMATION BELOW IS AS OF DECEMBER 31, 2009

Name of Portfolio Manager or Team Member	Dollar ($) Range of Fund Shares Beneficially Owned
John Murphy	$0
Brett Diment	$0
Edwin Guiterrez	$0
Max Wolman	$0
Esther Chan	$0

(B) Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which the shareholders may recommend nominees to the registrant's board of directors, where those changes were implemented after the registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

ITEM 11. 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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a)(1) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.

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

(a)(3) Not applicable.

(b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 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 February 19, 2010

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 February 19, 2010

By (Signature and Title)* /s/ Mark R. Bradley

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

Date February 19, 2010

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