

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-Q
May 26, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21636

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300
LISLE, IL 60532

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: MARCH 31, 2005

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS
 MARCH 31, 2005 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)		MARKET VALUE (US DOLLAR)
-----		-----
FOREIGN BONDS AND NOTES - 141.6%		
AUSTRALIA - 8.6%		
11,000,000	Australian Government (AUD), 7.500%, 7/15/05	\$ 8,53
10,500,000	Australian Government (AUD), 7.500%, 9/15/09	8,68
5,000,000	New South Wales Treasury Corp. (AUD), 8.000%, 3/01/08	4,07
8,300,000	Queensland Treasury (AUD), 6.000%, 7/14/09	6,45

		27,75

AUSTRIA - 0.6%		
2,500,000	Republic of Austria (TRY), 14.000%, 8/03/06	1,84

BRAZIL - 6.6%		
1,997,120	Citigroup Global Markets (USD), 6.000%, 4/02/08	1,95
10,000,000	Federal Republic of Brazil (USD), 9.250%, 10/22/10	10,59
7,900,000	Federal Republic of Brazil (USD), 11.000%, 8/17/40	8,76

		21,31

CANADA - 6.2%		
7,000,000	Canadian Government (CAD), 5.250%, 6/01/13	6,17
6,700,000	Canadian Government (CAD), 5.750%, 6/01/29	6,32
11,000,000	Province of Ontario (NZD), 5.750%, 3/03/08	7,57

		20,08

COLOMBIA - 6.0%		
46,000,000,000	Republic of Colombia (COP), 11.750%, 3/01/10	19,44

ECUADOR - 4.1%		
14,800,000	Republic of Ecuador (USD), 8.000%, 8/15/30	13,24

GERMANY - 8.5%		
6,750,000	Aries Vermögensverwaltung GM (USD), 9.600%, 10/25/14	8,13
11,000,000	KfW (NZD), 6.000%, 7/15/09	7,59
4,600,000	KfW Bankengruppe (GBP), 4.750%, 12/07/10	8,61
3,650,000	KfW International Finance (CAD), 4.950%, 10/14/14	3,08

		27,43

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ITALY - 2.0%		
8,400,000	Republic of Italy (AUD), 5.875%, 8/14/08	6,46
JAMAICA - 4.6%		
7,450,000	Government of Jamaica (EUR), 10.500%, 10/27/14	10,48
3,000,000	Government of Jamaica (EUR), 11.000%, 7/27/12	4,26
		14,74
KAZAKHSTAN - 3.6%		
12,100,000	TuranAlem Finance BV (USD), 8.000%, 3/24/14	11,79
MEXICO - 10.0%		
111,355,100	Mexican Fixed Rate Bonds (MXN), 9.500%, 12/18/14	9,35
10,000,000	Pemex Project Funding Master Trust (USD), 7.750%, 9/29/49	9,93
185,000,000	United Mexican States (MXN), 8.000%, 12/07/23	12,94
		32,23

See Notes to Portfolio of Investments.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 MARCH 31, 2005 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)		MARKET VALUE (US DOLLAR)
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FOREIGN BONDS AND NOTES - CONTINUED		
MULTINATIONAL - 6.0%		
4,400,000	European Investment Bank (GBP), 7.625%, 12/07/07	\$ 8,88
2,000,000	European Investment Bank (TRY), 14.500%, 2/21/07	1,47
6,500,000	International Finance Corp. (NZD), 6.750%, 7/15/09	4,65
2,240,000	Nordic Investment Bank (GBP), 5.750%, 11/06/08	4,34
		19,36
NETHERLANDS - 8.8%		
4,900,000	Bank Nederlandse Gemeenten NV (GBP), 4.625%, 12/07/06	9,22
3,500,000	Bank Nederlandse Gemeenten NV (NZD), 5.250%, 6/17/09	2,34
7,500,000	Bank Nederlandse Gemeenten NV (NZD), 5.250%, 6/17/09	5,03
12,000,000	Kazkommerts International BV (USD), 7.875%, 4/07/14	11,66
		28,27

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NEW ZEALAND - 5.3%		
12,000,000	Government of New Zealand (NZD), 6.500%, 2/15/06	8,54
11,700,000	Government of New Zealand (NZD), 7.000%, 7/15/09	8,53

		17,07

NORWAY - 8.9%		
11,000,000	Eksportsfinans (TRY), 14.625%, 3/15/07	8,14
4,500,000	Kommunalbanken AS (GBP), 4.750%, 1/28/10	8,41
8,600,000	Kommunalbanken AS (AUD), 5.750%, 10/15/07	6,59
7,500,000	Kommunalbanken (TRY), 14.750%, 2/09/09	5,56

		28,72

PERU - 4.3%		
9,000,000	Republic of Peru (USD), 8.750%, 11/21/33	9,36
4,000,000	Republic of Peru (USD), 9.875%, 2/06/15	4,62

		13,99

PHILIPPINES - 5.2%		
6,000,000	Republic of Philippines (USD), 8.875%, 3/17/15	6,09
7,000,000	Republic of Philippines (USD), 9.500%, 2/02/30	6,86
3,600,000	Republic of Philippines (USD), 10.625%, 3/16/25	3,85

		16,80

POLAND - 4.5%		
23,000,000	Poland Government (PLZ), 6.000%, 5/24/09	7,43
21,000,000	Poland Government (PLZ), 8.500%, 11/12/06	6,96

		14,40

RUSSIA - 8.5%		
13,420,000	Alrosa Company SA (USD), 8.875%, 11/17/14	13,87
12,050,000	Gaz Capital SA (USD), 8.625%, 4/28/34	13,44

		27,31

SOUTH AFRICA - 4.9%		
82,500,000	Republic of South Africa (ZAR), 13.000%, 8/31/10	15,91

SPAIN - 2.1%		
8,700,000	Instituto de Credito Oficial (AUD), 5.500%, 11/15/06	6,66

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PORTFOLIO OF INVESTMENTS - (CONTINUED)
 MARCH 31, 2005 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	MARKET VALUE (US DOLLAR)
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FOREIGN BONDS AND NOTES - CONTINUED	
SWEDEN - 4.6%	
28,100,000 Kingdom of Sweden (SEK), 5.000%, 12/01/20	\$ 4,51
8,000,000 Swedish Export Credit (NZD), 4.300%, 6/26/06	5,50
7,000,000 Swedish Export Credit (NZD), 6.000%, 12/19/08	4,82

	14,84

TURKEY - 2.8%	
8,900,000 Finans Capital Finance Ltd. (USD), 9.000%, 10/07/14	9,16

UKRAINE - 1.1%	
3,400,000 City of Kiev (USD), 8.625%, 7/15/11	3,65

UNITED KINGDOM - 5.6%	
3,100,000 United Kingdom Treasury (GBP), 5.000%, 3/07/08	5,91
3,100,000 United Kingdom Treasury (GBP), 5.750%, 12/07/09	6,12
3,000,000 United Kingdom Treasury (GBP), 7.250%, 12/07/07	6,03

	18,07

URUGUAY - 2.3%	
177,300,000 Republica Orient Uruguay (UYU), 17.750%, 2/04/06	7,29

VENEZUELA - 5.9%	
19,200,000 Republic of Venezuela (USD), 8.500%, 10/08/14	19,04

TOTAL FOREIGN BONDS AND NOTES	457,00

(Cost \$463,900,497)	
TOTAL INVESTMENTS - 141.6%	457,00
(Cost \$463,900,497) *	
LOAN OUTSTANDING - (46.3)%	(149,58)

NET OTHER ASSETS AND LIABILITIES - 4.7%	15,26

NET ASSETS - 100.0%	\$ 322,67
	=====

* Aggregate cost is the same for federal tax and financial reporting purposes.

AUD	Australian Dollar
CAD	Canadian Dollar
COP	Colombian Peso
EUR	European Monetary Unit
GBP	British Pound Sterling
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NZD	New Zealand Dollar
PLZ	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thailand Baht
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguay Peso
ZAR	South African Rand

See Notes to Portfolio of Investments.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
 MARCH 31, 2005 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY
 CONTRACTS TO RECEIVE

EXPIRATION DATE	LOCAL CURRENCY*	VALUE IN U.S. \$	IN EXCHANGE FOR U.S. \$	NET UNREALIZED APPRECIATION/ (DEPRECIATION) OF CONTRACTS
04/18/05	JPY	1,881,324,000	17,544,754	18,000,000 \$ (455,246)
04/25/05	JPY	2,149,875,000	20,091,084	21,000,000 (908,916)
04/18/05	KRW	4,516,650,000	4,445,455	4,500,000 (54,545)
04/25/05	KRW	28,966,000,000	28,505,573	28,000,000 505,573
04/18/05	SGD	14,604,750	8,847,342	9,000,000 (152,658)
04/25/05	SGD	48,994,500	29,697,110	30,000,000 (302,890)
04/25/05	THB	1,074,640,000	27,479,653	28,000,000 (520,347)
				=====
				\$ (1,889,029)
				=====

FORWARD FOREIGN CURRENCY CONTRACTS TO SELL
 CONTRACTS TO DELIVER

EXPIRATION DATE	LOCAL CURRENCY*	VALUE IN U.S. \$	IN EXCHANGE FOR U.S. \$	NET UNREALIZED APPRECIATION/ (DEPRECIATION) OF CONTRACTS
04/25/05	AUD	62,000,000	47,788,112	46,738,080 \$ (1,050,032)
04/18/05	GBP	14,150,000	26,739,977	27,039,094 299,117

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04/18/05	NZD	25,600,000	18,215,706	18,839,680	623,974
04/26/05	NZD	51,000,000	36,184,388	35,493,960	(690,428)
04/29/05	TRY	24,000,000	17,744,917	17,289,821	(455,096)
04/29/05	ZAR	100,900,000	16,152,787	16,168,576	15,789

\$ (1,256,676)

Net Unrealized Depreciation of Forward Foreign
Currency Contracts \$ (3,145,705)
=====

* Please see page 3 for currency descriptions.

Page 4 See Notes to Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS - (UNAUDITED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
MARCH 31, 2005

1. VALUATION AND INVESTMENT PRACTICES

PORTFOLIO VALUATION:

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

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

FOREIGN CURRENCY:

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period.

Purchases and sales of investment securities are translated on the respective dates of such transactions. Unrealized gains and losses which result from changes in foreign currency exchange rates have been included in the unrealized appreciation/(depreciation) of investments and net other assets and liabilities. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions and foreign currency transactions. The portion of foreign currency gains and losses related to fluctuations in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gains and losses on investment securities sold.

SECURITIES TRANSACTIONS:

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

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

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of March 31, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$403,919 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$7,300,073.

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ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

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

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

Date MAY 24,2005

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

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

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

Date MAY 24,2005

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

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

Date MAY 24,2005

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