

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND

Form N-Q

November 28, 2014

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-21905

First Trust/Aberdeen Emerging Opportunity 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: September 30, 2014

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 30bl-5 under the Investment Company Act of 1940 (17 CFR 270.30bl-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

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

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a)
 SEPTEMBER 30, 2014 (UNAUDITED)

| SHARES | DESCRIPTION | |
|-----------------------|---|----|
| ----- | | |
| COMMON STOCKS - 50.3% | | |
| BRAZIL - 6.8% | | |
| 112,316 | Banco Bradesco S.A., ADR..... | \$ |
| 22,000 | Lojas Renner S.A..... | |
| 27,454 | Multiplan Empreendimentos Imobiliarios S.A., Preference Shares..... | |
| 84,000 | Petroleo Brasileiro S.A., ADR..... | |
| 73,500 | Souza Cruz S.A..... | |
| 56,267 | Ultrapar Participacoes S.A..... | |
| 84,104 | Vale S.A., ADR..... | |
| 58,842 | Vale S.A., Preference Shares, ADR..... | |
| CHILE - 0.7% | | |
| 32,459 | Banco Santander Chile S.A., ADR..... | |
| CHINA - 1.1% | | |
| 960,000 | PetroChina Co., Ltd., Class H..... | |
| HONG KONG - 5.7% | | |
| 280,000 | AIA Group Ltd..... | |
| 164,500 | China Mobile Ltd..... | |
| 202,000 | Hang Lung Group Ltd..... | |
| 600,000 | Swire Pacific Ltd., B Shares..... | |
| 89,600 | Swire Properties Ltd..... | |
| HUNGARY - 0.7% | | |
| 45,000 | Richter Gedeon Nyrt..... | |
| INDIA - 7.1% | | |
| 13,000 | Grasim Industries Ltd..... | |
| 21,892 | Hero MotoCorp Ltd..... | |
| 78,000 | Hindustan Unilever Ltd..... | |
| 93,500 | Housing Development Finance Corp., Ltd..... | |
| 20,000 | ICICI Bank Ltd..... | |
| 23,668 | Infosys Technologies Ltd..... | |
| 182,173 | ITC Ltd..... | |
| 7,428 | UltraTech Cement Ltd..... | |

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| | | |
|-----------|--|-------|
| | INDONESIA - 1.4% | |
| 2,693,000 | PT Astra International Tbk..... | ----- |
| | ITALY - 1.3% | |
| 30,900 | Tenaris S.A., ADR..... | ----- |
| | MALAYSIA - 1.1% | |
| 234,242 | CIMB Group Holdings Berhad..... | ----- |
| 120,000 | Public Bank BHD..... | ----- |
| | MEXICO - 4.0% | |
| 16,700 | Fomento Economico Mexicano, S.A.B. de C.V., ADR..... | ----- |
| 40,000 | Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR..... | ----- |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

| SHARES | DESCRIPTION | |
|---------------------------|---|----------|
| ----- | | |
| COMMON STOCKS (CONTINUED) | | |
| MEXICO (CONTINUED) | | |
| 211,200 | Grupo Financiero Banorte, S.A.B. de C.V., O Shares..... | \$ ----- |
| | PHILIPPINES - 1.8% | |
| 1,400,000 | Ayala Land, Inc..... | ----- |
| 394,359 | Bank of the Philippine Islands..... | ----- |
| | POLAND - 0.9% | |
| 17,000 | Bank Pekao S.A..... | ----- |
| | PORTUGAL - 0.5% | |
| 45,692 | Jeronimo Martins SGPS S.A..... | ----- |
| | RUSSIA - 2.3% | |
| 29,500 | LUKOIL OAO, ADR..... | ----- |

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| | |
|---------|---|
| 3,717 | Magnit OJSC..... |
| | SOUTH AFRICA - 2.2% |
| 48,610 | Massmart Holdings Ltd..... |
| 20,978 | SABMiller PLC..... |
| 119,729 | Truworths International Ltd..... |
| | SOUTH KOREA - 3.0% |
| 3,500 | E-Mart Co., Ltd..... |
| 2,870 | Samsung Electronics Co., Ltd., Preference Shares..... |
| | TAIWAN - 2.5% |
| 150,005 | Taiwan Mobile Co., Ltd..... |
| 561,954 | Taiwan Semiconductor Manufacturing Co., Ltd..... |
| | THAILAND - 2.4% |
| 79,000 | PTT Exploration and Production PCL..... |
| 67,700 | Siam Cement Public (The) Co., Ltd..... |
| 230,600 | Siam Commercial Bank Public Co., Ltd..... |
| | TURKEY - 2.5% |
| 153,635 | Akbank TAS..... |
| 40,444 | BIM Birlesik Magazalar AS..... |
| 181,150 | Haci Omer Sabanci Holding AS..... |
| 160,000 | Turkiye Garanti Bankasi AS..... |
| | UNITED KINGDOM - 1.7% |
| 26,000 | BHP Billiton PLC..... |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

SHARES

DESCRIPTION

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COMMON STOCKS (CONTINUED)

UNITED KINGDOM (CONTINUED)

| | | |
|--------|-----------------------------|----|
| 58,242 | Standard Chartered PLC..... | \$ |
| | UNITED STATES - 0.6% | |
| 9,500 | Yum! Brands, Inc..... | |
| | TOTAL COMMON STOCKS..... | 5 |
| | (Cost \$38,803,539) | |

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|---|------------------|--------------------|-----|
| ----- | | | | |
| FOREIGN SOVEREIGN BONDS AND NOTES - 41.1% | | | | |
| ARGENTINA - 1.6% | | | | |
| 1,300,000 | Argentina Bonar Bonds (USD) | 7.00% | 04/17/17 | |
| 690,000 | Argentina Bonar Bonds (USD) | 8.75% | 05/07/24 | |
| ----- | | | | |
| ARMENIA - 0.8% | | | | |
| 850,000 | Republic of Armenia (USD) (b)..... | 6.00% | 09/30/20 | |
| ----- | | | | |
| BAHRAIN - 0.2% | | | | |
| 250,000 | Bahrain Government International Bond (USD) (b) | 6.00% | 09/19/44 | |
| ----- | | | | |
| BRAZIL - 5.4% | | | | |
| 623,520 | Brazil Notas do Tesouro Nacional, Series B, Inflation Adjusted Bond (BRL) (c) | 6.00% | 08/15/20 | |
| 6,559,000 | Brazil Notas do Tesouro Nacional, Series F (BRL) | 10.00% | 01/01/17 | |
| 470,000 | Brazil Notas do Tesouro Nacional, Series F (BRL) | 10.00% | 01/01/23 | |
| 8,020,000 | Brazil Notas do Tesouro Nacional, Series F (BRL) | 10.00% | 01/01/25 | |
| ----- | | | | |
| COLOMBIA - 2.1% | | | | |
| 833,000,000 | Colombia Government International Bond (COP) | 7.75% | 04/14/21 | |

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| | | | | |
|---------------|---|-------|----------|--|
| 385,000,000 | Colombia Government International Bond (COP) | 4.38% | 03/21/23 | |
| 2,677,000,000 | Colombia Government International Bond (COP) | 9.85% | 06/28/27 | |
| | COSTA RICA - 0.3% | | | |
| 300,000 | Costa Rica Government International Bond (USD) | 4.25% | 01/26/23 | |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|--|------------------|--------------------|-----|
| ----- | | | | |
| FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED) | | | | |
| | CROATIA - 1.4% | | | |
| 1,170,000 | Croatia Government International Bond (USD) | 6.63% | 07/14/20 | \$ |
| 200,000 | Croatia Government International Bond (USD) | 6.00% | 01/26/24 | |
| | DOMINICAN REPUBLIC - 0.4% | | | |
| 200,000 | Dominican Republic International Bond (USD) | 7.50% | 05/06/21 | |
| 118,000 | Dominican Republic International Bond (USD) | 8.63% | 04/20/27 | |
| 100,000 | Dominican Republic International Bond (USD) (b) | 7.45% | 04/30/44 | |
| | GEORGIA - 0.3% | | | |
| 350,000 | Georgian Oil and Gas Corp. JSC (USD) (b) | 6.88% | 05/16/17 | |
| | GHANA - 0.3% | | | |

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| | | | |
|---------------|--|--------|----------|
| 350,000 | Republic of Ghana (USD) (b)..... | 8.13% | 01/18/26 |
| | HONDURAS - 0.6% | | |
| 630,000 | Honduras Government International Bond (USD) (b) | 7.50% | 03/15/24 |
| | HUNGARY - 0.6% | | |
| 140,630,000 | Hungary Government Bond (HUF) | 5.50% | 06/24/25 |
| | INDONESIA - 2.3% | | |
| 700,000 | Indonesia Government International Bond (USD) (b) | 5.88% | 01/15/24 |
| 4,000,000,000 | Indonesia Treasury Bond (IDR) | 10.00% | 07/15/17 |
| 6,900,000,000 | Indonesia Treasury Bond (IDR) | 6.13% | 05/15/28 |
| 5,500,000,000 | Indonesia Treasury Bond (IDR) | 10.50% | 08/15/30 |
| 4,230,000,000 | Indonesia Treasury Bond (IDR) | 8.38% | 03/15/34 |
| | IRAQ - 0.2% | | |
| 280,000 | Republic of Iraq (USD) | 5.80% | 01/15/28 |
| | IVORY COAST - 0.2% | | |
| 220,000 | Ivory Coast Government International Bond (USD) | 5.75% | 12/31/32 |
| | MEXICO - 3.6% | | |
| 3,890,000 | Mexican Bonos (MXN) | 6.50% | 06/09/22 |
| 33,350,000 | Mexican Bonos (MXN) | 8.50% | 11/18/38 |
| 5,604,656 | Mexican Udibonos, Inflation Adjusted Bond (MXN) (c) | 4.50% | 11/22/35 |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
SEPTEMBER 30, 2014 (UNAUDITED)

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

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| | | | | |
|-------------|---|--------|----------|-------|
| 150,000 | Mexico Government International Bond (USD) | 6.05% | 01/11/40 | \$ |
| | | | | ----- |
| | MONGOLIA - 0.9% | | | |
| 790,000 | Development Bank of Mongolia LLC (USD) | 5.75% | 03/21/17 | |
| 200,000 | Mongolia Government International Bond (USD) | 5.13% | 12/05/22 | ----- |
| | | | | ----- |
| | NIGERIA - 1.1% | | | |
| 185,990,000 | Nigeria Government Bond (NGN) | 15.10% | 04/27/17 | ----- |
| | | | | |
| | PERU - 0.7% | | | |
| 2,102,000 | Peruvian Government International Bond (PEN) | 6.95% | 08/12/31 | ----- |
| | | | | |
| | POLAND - 0.7% | | | |
| 1,670,000 | Poland Government Bond (PLN) | 4.00% | 10/25/23 | |
| 640,000 | Poland Government Bond (PLN) | 5.75% | 04/25/29 | ----- |
| | | | | ----- |
| | ROMANIA - 1.1% | | | |
| 700,000 | Romanian Government International Bond (USD) | 6.75% | 02/07/22 | |
| 260,000 | Romanian Government International Bond (USD) (b) | 6.13% | 01/22/44 | ----- |
| | | | | ----- |
| | RUSSIA - 3.2% | | | |
| 118,400,000 | Russian Federal Bond - OFZ (RUB) | 7.50% | 03/15/18 | |
| 27,470,000 | Russian Federal Bond - OFZ (RUB) | 7.05% | 01/19/28 | ----- |
| | | | | ----- |
| | RWANDA - 0.5% | | | |
| 200,000 | Rwanda International Government Bond (USD) (b) | 6.63% | 05/02/23 | |
| 300,000 | Rwanda International Government Bond (USD) | 6.63% | 05/02/23 | ----- |
| | | | | ----- |
| | SENEGAL - 0.6% | | | |
| 380,000 | Senegal Government International Bond (USD) | 8.75% | 05/13/21 | |
| 200,000 | Senegal Government International Bond (USD) (b) | 6.25% | 07/30/24 | ----- |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|--|------------------|--------------------|-----|
| FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED) | | | | |
| SERBIA - 1.7% | | | | |
| 400,000 | Republic of Serbia (USD) | 5.25% | 11/21/17 | \$ |
| 32,300,000 | Serbia Treasury Bills (RSD) | (d) | 01/29/15 | |
| 63,300,000 | Serbia Treasury Bills (RSD) | (d) | 02/26/15 | |
| 40,000,000 | Serbia Treasury Bonds (RSD) | 10.00% | 01/10/15 | |
| SOUTH AFRICA - 2.7% | | | | |
| 210,000 | Eskom Holdings SOC Ltd. (USD) (b) | 6.75% | 08/06/23 | |
| 450,000 | Eskom Holdings SOC Ltd. (USD) | 6.75% | 08/06/23 | |
| 9,550,000 | South Africa Government Bond (ZAR) | 10.50% | 12/21/26 | |
| 14,000,000 | South Africa Government Bond (ZAR) | 8.00% | 01/31/30 | |
| TANZANIA - 0.7% | | | | |
| 680,000 | Tanzania Government International Bond (USD) (e) | 6.33% | 03/09/20 | |
| TURKEY - 2.8% | | | | |
| 4,850,000 | Turkey Government Bond (TRY) | 9.00% | 01/27/16 | |
| 1,600,000 | Turkey Government Bond (TRY) | 6.30% | 02/14/18 | |
| 250,000 | Turkey Government International Bond (USD) | 6.25% | 09/26/22 | |
| UNITED ARAB EMIRATES - 0.9% | | | | |
| 740,000 | Emirate of Dubai Government International Bonds (USD) | 7.75% | 10/05/20 | |

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| | | | | |
|------------|--|--------|----------|---|
| | URUGUAY - 1.4% | | | |
| 183,000 | Uruguay Government International Bond (USD) | 7.63% | 03/21/36 | |
| 26,358,737 | Uruguay Government International Bond, Inflation Adjusted Bond (UYU) (c) | 5.00% | 09/14/18 | |
| 1,360,820 | Uruguay Government International Bond, Inflation Adjusted Bond (UYU) (c) | 4.25% | 04/05/27 | |
| | VENEZUELA - 1.5% | | | |
| 1,980,000 | Venezuela Government International Bond (USD) | 12.75% | 08/23/22 | |
| | ZAMBIA - 0.3% | | | |
| 250,000 | Zambia Government International Bond (USD) (b) | 8.50% | 04/14/24 | |
| | TOTAL FOREIGN SOVEREIGN BONDS AND NOTES..... | | | 4 |
| | (Cost \$46,832,307) | | | |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
SEPTEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|---|------------------|--------------------|-----|
| | FOREIGN CORPORATE BONDS AND NOTES (f) - 12.2% | | | |
| | BANGLADESH - 0.2% | | | |
| 250,000 | Banglalink Digital Communications Ltd. (USD) (b) | 8.63% | 05/06/19 | \$ |
| | BRAZIL - 1.1% | | | |
| 300,000 | CIMPOR Financial Operations BV (USD) (b) | 5.75% | 07/17/24 | |
| 350,000 | JBS Investments GmbH (USD) (b)..... | 7.75% | 10/28/20 | |
| 350,000 | OAS Financial Ltd. (USD) (b)..... | 8.88% | (g) | |
| 200,000 | OAS Investments GmbH (USD) (b)..... | 8.25% | 10/19/19 | |

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| | | | |
|---------|---|-------|----------|
| | CANADA - 0.6% | | |
| 650,000 | Uranium One Investments, Inc. (USD) (b) | 6.25% | 12/13/18 |
| | CHILE - 0.3% | | |
| 320,000 | SACI Falabella (USD) | 3.75% | 04/30/23 |
| | COLOMBIA - 0.2% | | |
| 250,000 | Pacific Rubiales Energy Corp. (USD) (b) | 5.38% | 01/26/19 |
| | DOMINICAN REPUBLIC - 0.3% | | |
| 350,000 | AES Andres Dominicana, Ltd. / Itabo Dominicana, Ltd. (USD) | 9.50% | 11/12/20 |
| | EL SALVADOR - 0.3% | | |
| 268,000 | Telemovil Finance Co., Ltd. (USD) | 8.00% | 10/01/17 |
| | GUATEMALA - 0.6% | | |
| 200,000 | Comcel Trust (USD) (b)..... | 6.88% | 02/06/24 |
| 400,000 | Industrial Subordinated Trust (USD) | 8.25% | 07/27/21 |
| | HONG KONG - 0.2% | | |
| 200,000 | MIE Holdings Corp. (USD) (b)..... | 7.50% | 04/25/19 |
| | INDIA - 0.2% | | |
| 200,000 | Bharti Airtel International Netherlands B.V. (USD) (b) | 5.13% | 03/11/23 |
| | INDONESIA - 0.4% | | |
| 440,000 | Pertamina Persero PT (USD) (b)..... | 4.30% | 05/20/23 |
| | KAZAKHSTAN - 1.0% | | |
| 300,000 | Kazakhstan Temir Zholy Finance B.V. (USD) (b) | 6.95% | 07/10/42 |
| 320,000 | KazMunayGas National Co. JSC (USD) | 5.75% | 04/30/43 |
| 400,000 | Zhaikmunai LLP (USD) (b)..... | 7.13% | 11/13/19 |
| | MEXICO - 1.8% | | |
| 200,000 | Alfa SAB de CV (USD) (b)..... | 5.25% | 03/25/24 |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | STATED COUPON | STATED MATURITY | (US |
|---|---|------------------|--------------------|-----|
| ----- | | | | |
| FOREIGN CORPORATE BONDS AND NOTES (f) (CONTINUED) | | | | |
| MEXICO (CONTINUED) | | | | |
| 350,000 | BBVA Bancomer S.A. (USD) (b)..... | 6.75% | 09/30/22 | \$ |
| 350,000 | CEMEX Espana S.A. (USD) | 9.88% | 04/30/19 | |
| 650,000 | Offshore Drilling Holding S.A. (USD) (b) | 8.63% | 09/20/20 | |
| 250,000 | Petroleos Mexicanos (USD) (b)..... | 6.38% | 01/23/45 | |
| ----- | | | | |
| MOZAMBIQUE - 0.7% | | | | |
| 700,000 | EMATUM Via Mozambique EMATUM Finance 2020 BV (USD) | 6.31% | 09/11/20 | |
| ----- | | | | |
| NIGERIA - 0.5% | | | | |
| 320,000 | Diamond Bank PLC (USD) (b)..... | 8.75% | 05/21/19 | |
| 200,000 | Zenith Bank PLC (USD) (b)..... | 6.25% | 04/22/19 | |
| ----- | | | | |
| PARAGUAY - 0.5% | | | | |
| 500,000 | Banco Regional SAECA (USD) (b)..... | 8.13% | 01/24/19 | |
| ----- | | | | |
| RUSSIA - 0.9% | | | | |
| 400,000 | Alfa Bank OJSC Via Alfa Bond Issuance PLC (USD) | 7.75% | 04/28/21 | |
| 230,000 | Evrax Group S.A. (USD) (b)..... | 6.50% | 04/22/20 | |
| 380,000 | Vimpel Communications Via VIP Finance Ireland Ltd.,OJS (USD) | 7.75% | 02/02/21 | |
| ----- | | | | |
| TURKEY - 0.5% | | | | |
| 200,000 | Arcelik AS (USD) (b)..... | 5.00% | 04/03/23 | |
| 300,000 | Yasar Holdings S.A. via Willow No. 2 (USD) | 9.63% | 10/07/15 | |
| ----- | | | | |
| UKRAINE - 0.3% | | | | |
| 350,000 | MHP S.A. (USD) | 8.25% | 04/02/20 | |
| ----- | | | | |

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| | | | | |
|-----------|--|-------|----------|-------|
| | UNITED ARAB EMIRATES - 0.6% | | | |
| 600,000 | Jafz Sukuk Ltd. (USD) | 7.00% | 06/19/19 | ----- |
| | UNITED KINGDOM - 0.2% | | | |
| 250,000 | Tullow Oil PLC (USD) (b)..... | 6.00% | 11/01/20 | ----- |
| | VENEZUELA - 0.8% | | | |
| 1,050,000 | Petroleos de Venezuela S.A. (USD) | 8.50% | 11/02/17 | ----- |
| | TOTAL FOREIGN CORPORATE BONDS AND NOTES..... | | | 1 |
| | (Cost \$12,862,169) | | | ----- |
| | TOTAL INVESTMENTS - 103.6%..... | | | 11 |
| | (Cost \$98,498,015) (h) | | | |
| | OUTSTANDING LOANS - (5.4%)..... | | | (|

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

| DESCRIPTION | |
|--|----------------|
| NET OTHER ASSETS AND LIABILITIES - 1.8%..... | ----- |
| NET ASSETS - 100.0%..... | \$ 10 ===== |

-
- (a) All of these securities are available to serve as collateral for the outstanding loans.
 - (b) This security, sold within the terms of a private placement memorandum, is exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by the Fund's investment advisor. At September 30, 2014, securities noted as such amounted to \$12,046,550 or 11.21% of net assets.
 - (c) 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.

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- (d) Zero coupon bond.
- (e) Floating rate security. The interest rate shown reflects the rate in effect at September 30, 2014.
- (f) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the Fund's investment sub-advisor.
- (g) Perpetual maturity.
- (h) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of September 30, 2014, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$19,483,112 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$6,601,629.

ADR American Depositary Receipt

Currency Abbreviations

| | | | |
|-----|------------------------|-----|----------------------|
| ARS | Argentine Peso | NGN | Nigerian Naira |
| BRL | Brazilian Real | PEN | Peruvian New Sol |
| COP | Columbian Peso | PHP | Philippines Peso |
| EUR | Euro | PLN | Polish Zloty |
| GBP | British Pound Sterling | RSD | Serbian Dinar |
| HKD | Hong Kong Dollar | RUB | Russian Ruble |
| HUF | Hungarian Forint | THB | Thailand Baht |
| IDR | Indonesian Rupiah | TRY | Turkish Lira |
| INR | Indian Rupee | TWD | Taiwan New Dollar |
| KRW | South Korean Won | USD | United States Dollar |
| MXN | Mexican Peso | UYU | Uruguayan Peso |
| MYR | Malaysian Ringgit | ZAR | South African Rand |

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

 VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of September 30, 2014 is as follows (see Note 2A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

ASSETS TABLE

| TOTAL | LEVEL 1 | LEVEL 2 SIGNIFICANT |
|-------|---------|------------------------|
|-------|---------|------------------------|

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| INVESTMENTS | VALUE AT 9/30/2014 | QUOTED PRICES | OBSERVABLE INPUTS |
|--------------------------------------|-----------------------|------------------|----------------------|
| Common Stocks* | \$ 54,018,229 | \$ 54,018,229 | \$ -- |
| Foreign Sovereign Bonds and Notes* | 44,231,316 | -- | 44,231,316 |
| Foreign Corporate Bonds and Notes* | 13,129,953 | -- | 13,129,953 |
| Total Investments | \$ 111,379,498 | \$ 54,018,229 | \$ 57,361,269 |
| Forward Foreign Currency Contracts** | 200,836 | -- | 200,836 |
| Total | \$ 111,580,334 | \$ 54,018,229 | \$ 57,562,105 |

LIABILITIES TABLE

| INVESTMENTS | TOTAL VALUE AT 9/30/2014 | LEVEL 1 QUOTED PRICES | LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS |
|--------------------------------------|--------------------------------|-----------------------------|--|
| Forward Foreign Currency Contracts** | \$ (99,753) | \$ -- | \$ (99,753) |

* See the Portfolio of Investments for country breakout.

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

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between levels at September 30, 2014.

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
SEPTEMBER 30, 2014 (UNAUDITED)

| CURRENCY EXPOSURE DIVERSIFICATION | % OF TOTAL INVESTMENTS # |
|--------------------------------------|-----------------------------|
| USD | 36.1% |
| INR | 8.5 |
| BRL | 6.7 |
| HKD | 6.6 |
| ZAR | 5.1 |
| MXN | 4.7 |
| RUB | 3.9 |
| TRY | 3.8 |
| IDR | 2.9 |
| KRW | 2.9 |
| TWD | 2.4 |
| THB | 2.4 |
| COP | 2.0 |

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| | |
|-------|--------|
| PLN | 1.9 |
| PHP | 1.7 |
| RSD | 1.3 |
| HUF | 1.2 |
| NGN | 1.1 |
| UYU | 1.1 |
| MYR | 1.1 |
| GBP | 1.0 |
| PEN | 0.7 |
| ARS | 0.5 |
| EUR | 0.4 |
| ----- | |
| Total | 100.0% |
| ===== | |

The weightings include the impact of currency forwards.

| INDUSTRY CLASSIFICATION | % OF TOTAL INVESTMENTS |
|--------------------------------------|------------------------|
| ----- | |
| Sovereigns | 38.1% |
| Banking | 12.6 |
| Oil, Gas & Consumable Fuels | 4.9 |
| Consumer Products | 4.8 |
| Real Estate | 4.6 |
| Iron & Steel | 3.3 |
| Retail Consumer Staples | 3.2 |
| Retail Discretionary | 2.6 |
| Hardware | 2.2 |
| Telecom | 2.1 |
| Semiconductors | 2.0 |
| Exploration & Production | 1.9 |
| Specialty Finance | 1.4 |
| Chemicals | 1.3 |
| Insurance | 1.3 |
| Technology Services | 1.3 |
| Transportation & Logistics | 1.3 |
| Industrial Other | 1.1 |
| Financial Services | 1.0 |
| Construction Materials | 1.0 |
| Automotive | 0.9 |
| Integrated Oils | 0.7 |
| Consumer Services | 0.6 |
| Biotechnology & Pharmaceuticals | 0.6 |
| Government Agencies | 0.6 |
| Gaming, Lodging & Restaurants | 0.6 |
| Food & Beverage | 0.6 |
| Wireless Telecommunications Services | 0.6 |
| Wireline Telecommunications Services | 0.4 |
| Consumer Finance | 0.4 |
| Construction Materials Manufacturing | 0.4 |
| Power Generation | 0.3 |
| Pipeline | 0.3 |
| Railroad | 0.3 |
| Department Stores | 0.3 |
| Metals & Mining | 0.2 |
| Home Improvement | 0.2 |
| ----- | |
| Total | 100.0% |
| ===== | |

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 SEPTEMBER 30, 2014 (UNAUDITED)

| CREDIT QUALITY (1) | % OF TOTAL FIXED-INCOME INVESTMENTS |
|--------------------|---|
| A | 7.8% |
| A- | 2.1 |
| BBB+ | 20.5 |
| BBB | 13.5 |
| BBB- | 11.1 |
| BB+ | 5.5 |
| BB | 6.0 |
| BB- | 8.1 |
| B+ | 10.3 |
| B | 9.5 |
| CCC | 3.5 |
| NR | 2.1 |
| Total | 100.0% |

(1) The credit quality and ratings information presented above reflects the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), including Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc., Moody's Investors Service, Inc., Fitch Ratings or a comparably rated NRSRO. For situations in which a security is rated by more than one NRSRO and the ratings are not equivalent, the highest ratings are used. The credit ratings shown relate to the credit worthiness of the issuers of the underlying foreign sovereign and foreign corporate bonds and notes in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
 SEPTEMBER 30, 2014 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS

PURCHASE
 VALUE AS OF

SALE
 VALUE AS

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| SETTLEMENT DATE | COUNTERPARTY | AMOUNT PURCHASED (a) | AMOUNT SOLD (a) | SEPTMBER 30, 2014 | SEPTMBER 2014 |
|-----------------|--------------|----------------------|-----------------|-------------------|---------------|
| 10/28/14 | CIT | ARS 5,083,000 | USD 585,262 | \$ 575,945 | \$ 58 |
| 11/28/14 | CIT | BRL 1,417,000 | USD 606,437 | 569,436 | 60 |
| 11/28/14 | CIT | INR 116,729,000 | USD 1,894,066 | 1,865,093 | 1,89 |
| 10/16/14 | BAR | MXN 3,999,000 | USD 298,203 | 297,401 | 29 |
| 10/16/14 | CIT | PLN 1,020,000 | USD 312,325 | 307,815 | 31 |
| 10/16/14 | CIT | ZAR 8,160,000 | USD 738,912 | 721,210 | 73 |
| 10/16/14 | UBS | ZAR 3,292,000 | USD 292,407 | 290,959 | 29 |
| 11/28/14 | JPM | USD 2,027,529 | BRL 4,743,000 | 2,027,529 | 1,90 |
| 10/16/14 | JPM | USD 1,254,194 | TRY 2,721,000 | 1,254,194 | 1,18 |
| 10/16/14 | CIT | USD 611,774 | ZAR 6,752,000 | 611,774 | 59 |

Net Unrealized Appreciation (Depreciation).....

(a) Please see Portfolio of Investments for currency descriptions.

Counterparty Abbreviations:

BAR Barclays Bank
 CIT Citibank, NA
 JPM JPMorgan Chase
 UBS UBS

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
 SEPTEMBER 30, 2014 (UNAUDITED)

1. ORGANIZATION

First Trust/Aberdeen Emerging Opportunity Fund (the "Fund") is a diversified, closed-end management investment company organized as a Massachusetts business trust on May 16, 2006 and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund trades under the ticker symbol FEO on the New York Stock Exchange ("NYSE").

2. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

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

outstanding.

The Fund's investments are valued daily at market value or, in absence of market value with respect to any portfolio securities, at fair value. Market value prices represent last sale or official closing prices from a national or foreign exchange (i.e. a regulated market) and are primarily obtained from third party pricing services. Fair value prices represent any prices not considered market value prices and are either obtained from a third party pricing service or are determined by First Trust Advisors L.P.'s (the "Advisor") Pricing Committee in accordance with valuation procedures adopted by the Fund's Board of Trustees, and in accordance with provisions of the 1940 Act. Investments valued by the Advisor's Pricing Committee are footnoted as such in the footnotes to the Portfolio of Investments. The Fund's investments are valued as follows:

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

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

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

Common stocks and other securities listed on any national or foreign exchange (excluding The NASDAQ(R) Stock Market LLC ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")) are valued at the last sale price on the exchange on which they are principally traded or, for NASDAQ and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the securities exchange representing the principal market for such securities.

Securities traded in an over-the-counter market are fair valued at the mean of their most recent bid and asked price, if available, and otherwise at their closing bid price.

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

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Fund's Board of Trustees or its delegate at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market or fair value price is not available

from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, does not reflect the security's fair value. As a general principle, the current fair value of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO)
SEPTEMBER 30, 2014 (UNAUDITED)

applicable exchanges. A variety of factors may be considered in determining the fair value of such securities, including, but not limited to, the following:

- 1) the fundamental business data relating to the issuer;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of security;
- 4) the financial statements of the issuer, or the financial condition of the country of issue;
- 5) the credit quality and cash flow of the issuer, or country of issue, based on Aberdeen Asset Management Inc.'s or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or equity securities) of the issuer/borrower, or comparable companies;
- 8) the coupon payments;
- 9) the quality, value and salability of collateral, if any, securing the security;
- 10) the business prospects of the issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer's management (for corporate debt only);
- 11) the economic, political and social prospects/developments of the country of issue and the assessment of the country's governmental leaders/officials (for sovereign debt only);
- 12) the prospects for the issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry (for corporate debt only); and
- 13) other relevant factors.

Fair valuation of equity securities will be based on the consideration of all

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available information, including, but not limited to, the following:

- 1) the type of security;
- 2) the size of the holding;
- 3) the initial cost of the security;
- 4) transactions in comparable securities;
- 5) price quotes from dealers and/or pricing services;
- 6) relationships among various securities;
- 7) information obtained by contacting the issuer, analysts, or the appropriate stock exchange;
- 8) an analysis of the issuer's financial statements; and
- 9) the existence of merger proposals or tender offers that might affect the value of the security.

If the equity securities in question are foreign securities, the following additional information may be considered:

- 1) the value of similar foreign securities traded on other foreign markets;
- 2) ADR trading of similar securities;
- 3) closed-end fund trading of similar securities;
- 4) foreign currency exchange activity;
- 5) the trading prices of financial products that are tied to baskets of foreign securities;
- 6) factors relating to the event that precipitated the pricing problem;
- 7) whether the event is likely to recur; and
- 8) whether the effects of the event are isolated or whether they affect entire markets, countries or regions.

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

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical investments. An active market is a market in which transactions for the investment occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
 - o Quoted prices for similar investments in active markets.
 - o Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, the prices are

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not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.

- o Inputs other than quoted prices that are observable for the investment (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
- o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (CONTINUED)

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND (FEO) SEPTEMBER 30, 2014 (UNAUDITED)

- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of September 30, 2014, is included with the Fund's Portfolio of Investments.

B. SECURITIES TRANSACTIONS:

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

Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued, delayed-delivery or forward purchase commitments until payment is made. At September 30, 2014, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

C. 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 uses forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Fund's foreign currency exposure. These contracts are valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included on the Schedule of Forward Foreign Currency Contracts. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks, the Fund could incur losses in excess of the net unrealized value shown on the Schedule of Forward Foreign Currency Contracts.

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For the fiscal year to date period (January 1, 2014 through September 30, 2014), the amount of notional values of forward foreign currency contracts opened and closed were \$61,242,642 and \$62,891,868, respectively.

D. FOREIGN CURRENCY:

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investment securities and items of income and expense are translated on the respective dates of such transactions. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions, foreign currency transactions and interest and dividends received.

ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) First Trust/Aberdeen Emerging Opportunity Fund

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

Mark R. Bradley, President and
Chief Executive Officer
(principal executive officer)

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Date: November 20, 2014

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/ Mark R. Bradley

Mark R. Bradley, President and
Chief Executive Officer
(principal executive officer)

Date: November 20, 2014

By (Signature and Title)*

/s/ Mark R. Bradley

James M. Dykas, Treasurer,
Chief Financial Officer and
Chief Accounting Officer
(principal financial officer)

Date: November 20, 2014

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