

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-CSRS
September 08, 2016

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: June 30, 2016

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. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

The Report to Shareholders is attached herewith.

FIRST TRUST/ABERDEEN
GLOBAL OPPORTUNITY INCOME FUND (FAM)

SEMI-ANNUAL REPORT
FOR THE SIX MONTHS ENDED
JUNE 30, 2016

ABERDEEN
ASSET MANAGEMENT

FIRST TRUST

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JUNE 30, 2016

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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 the 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 values 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 by investing in the Fund. See "Risk Considerations" in the Additional Information section of this report for a discussion of certain 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.

The Advisor may also periodically provide additional information on Fund performance on the Fund's webpage at <http://www.ftportfolios.com>.

HOW TO READ THIS REPORT

This report contains information that may help you evaluate your investment in the Fund. 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 material risks of investing in the Fund are spelled out in the prospectus, the statement of additional information, this report and other Fund regulatory filings.

SHAREHOLDER LETTER

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
SEMI-ANNUAL LETTER FROM THE CHAIRMAN AND CEO
JUNE 30, 2016

Dear Shareholders:

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Thank you for your investment in First Trust /Aberdeen Global Opportunity Income Fund (the "Fund").

First Trust Advisors L.P. ("First Trust") is pleased to provide you with this semi-annual report which contains detailed information about your investment for the six months ended June 30, 2016, including a market overview and a performance analysis for the period. We encourage you to read this report and discuss it with your financial advisor.

While markets were up and down during 2015, we believe there are three important things to remember. First, the U.S. economy grew, despite the massive decline in oil prices. Second, the tapering that began in 2014 by the Federal Reserve (the "Fed") did not stop growth in the U.S. economy. Finally, the long-anticipated rate hike by the Fed in December had little effect on the money supply, and the stock market was not shocked by the hike. Early in 2016, many investors were concerned that the volatility we saw in the market in 2015 would continue, and it did. From December 31, 2015 through February 11, 2016, the S&P 500(R) Index declined by 10.27%. Since then, the market has made a steady comeback, and as of June 30, 2016, the S&P 500(R) Index was up 15.73%.

First Trust believes that having a long-term investment horizon and investing in quality products can help you reach your goals, regardless of how the market behaves. We have always maintained perspective about the markets and believe investors should as well. We will continue to strive to provide quality investment opportunities each and every day, which has been one of the hallmarks of our firm since its inception 25 years ago.

Thank you for giving First Trust the opportunity to be a part of your investment plan. We value our relationship with you and will continue to focus on helping investors like you reach your financial goals.

Sincerely,

/s/ James A. Bowen

James A. Bowen
Chairman of the Board of Trustees
Chief Executive Officer of First Trust Advisors L.P.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
"AT A GLANCE"
AS OF JUNE 30, 2016 (UNAUDITED)

FUND STATISTICS

Symbol on New York Stock Exchange	FAM
Common Share Price	\$11.44
Common Share Net Asset Value ("NAV")	\$12.79
Premium (Discount) to NAV	(10.56)%
Net Assets Applicable to Common Shares	\$220,901,620
Current Monthly Distribution per Common Share (1)	\$0.075
Current Annualized Distribution per Common Share	\$0.900
Current Distribution Rate on Closing Common Share Price (2)	7.87%
Current Distribution Rate on NAV (2)	7.04%

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 COMMON SHARE PRICE & NAV (WEEKLY CLOSING PRICE)

	Common Share Price	NAV
6/30/15	\$10.92	\$12.93
	10.80	12.83
	10.78	12.82
	10.84	12.85
	10.67	12.70
7/31/15	10.57	12.68
	10.34	12.47
	10.37	12.43
	10.07	12.25
8/28/15	10.17	12.19
	9.77	11.91
	9.78	11.93
	9.89	12.05
9/25/15	9.81	11.84
	9.64	11.85
	10.18	12.15
	10.38	12.25
	10.41	12.18
10/30/15	10.33	12.15
	10.26	11.96
	10.10	11.92
	10.20	12.14
11/27/15	10.21	12.05
	10.14	11.88
	9.820	11.66
	9.920	11.67
	10.11	11.69
12/31/15	10.13	11.66
	9.96	11.46
	9.85	11.23
	9.72	11.24
1/29/16	9.95	11.47
	10.00	11.44
	9.78	11.33
	9.89	11.48
2/26/16	10.15	11.53
	10.38	11.79
	10.59	11.97
	10.73	12.18
3/24/16	10.69	12.04
4/1/16	10.88	12.21
	10.74	12.16
	10.92	12.34
	11.01	12.33
4/29/16	11.09	12.50
	10.97	12.29
	11.08	12.33
	11.02	12.22
5/27/16	11.08	12.24
	11.08	12.38
	11.31	12.48
	11.10	12.42
	11.16	12.43
6/30/16	11.44	12.79

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PERFORMANCE

	6 Months Ended 6/30/16	1 Year Ended 6/30/16	Average Annual	
			5 Years Ended 6/30/16	10 Years 6/30/16
FUND PERFORMANCE (3)				
NAV	14.46%	8.80%	2.81%	6.92%
Market Value	17.84%	15.23%	1.17%	6.54%
INDEX PERFORMANCE				
Blended Index (4)	11.55%	8.16%	2.10%	5.78%
Barclays Global Emerging Markets Index	9.06%	7.26%	5.22%	7.24%
Barclays Global Aggregate Index	8.96%	8.87%	1.77%	4.39%

TOP 10 HOLDINGS

% OF TOTAL
INVESTMENTS

Brazil Notas Do Tesouro Nacional, Series F, 10.00%, 1/1/25	4.7%
New Zealand Government Bond, 6.00%, 12/15/17	4.7
Russian Federal Bond - OFZ, 7.05%, 1/19/28	4.7
Italy Buoni Poliennali Del Tesoro, 7.25%, 11/1/26	4.0
European Investment Bank, 8.75%, 8/25/17	3.7
Portugal Obrigacoes do Tesouro OT, 5.65%, 2/15/24	3.5
Spain Government Bond, 5.90%, 7/30/26	3.2
Italy Buoni Poliennali Del Tesoro, 9.00%, 11/1/23	2.7
Turkey Government Bond, 10.40%, 3/20/24	2.3
Peruvian Government International Bond, 6.90%, 8/12/37	2.3
Total	35.8%

CREDIT QUALITY (6)

% OF TOTAL
INVESTMENTS

AAA	15.2%
AA+	1.7
A	5.3
A-	2.3
BBB+	17.1
BBB	7.2
BBB-	14.7
BB+	7.2
BB	7.3
BB-	4.1
B+	6.1

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B	6.6
B-	2.0
CCC	0.7
NR	2.5

Total	100.0%
	=====

TOP 10 COUNTRIES (5)	% OF TOTAL INVESTMENTS
Italy	8.0%
Brazil	7.9
Spain	7.5
Russia	6.7
New Zealand	5.5
South Africa	4.9
Turkey	4.5
Mexico	4.4
Supranationals	3.7
Argentina	3.5

Total	56.6%
	=====

INDUSTRY CLASSIFICATION	% OF TOTAL INVESTMENTS
Sovereigns	75.0%
Supranationals	3.7
Banks	2.8
Integrated Oils	2.6
Government Regional	2.3
Exploration & Production	1.8
Railroad	1.4
Real Estate	1.2
Government Agencies	1.2
Pipeline	1.0
Food & Beverage	1.0
Financial Services	0.7
Construction Materials Manufacturing	0.7
Metals & Mining	0.7
Utilities	0.7
Wireline Telecommunications Services	0.6
Software & Services	0.5
Transportation & Logistics	0.5
Oil & Gas Services & Equipment	0.4
Chemicals	0.4
Wireless Telecommunications Services	0.3
Home Improvement	0.3
Entertainment Content	0.2
Industrial Other	0.0*

Total	100.0%
	=====

* Amount is less than 0.1%.

- (1) Most recent distribution paid or declared through 6/30/16. 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 6/30/16. 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 NAV per share for NAV 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. Past performance is not indicative of future results.
- (4) Blended index 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 sub-advisor.
- (6) The credit quality and ratings information presented above reflect 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 creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

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PORTFOLIO COMMENTARY

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
SEMI-ANNUAL REPORT
JUNE 30, 2016

SUB-ADVISOR

Aberdeen Asset Management Inc. ("Aberdeen" or the "Sub-Advisor"), an SEC-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

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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 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. Below are the members of the team with significant responsibility for the day-to-day management of the Fund's portfolio.

JOZSEF SZABO
Head of Global Macro

BRETT DIMENT
Head of Emerging Market Debt

KEVIN DALY
Senior Investment Manager, Emerging Market Debt

EDWIN GUTIERREZ
Head of Emerging Market Sovereign Debt

MAX WOLMAN
Senior Investment Manager, Emerging Market Debt

JAMES ATHEY
Investment Manager, Global Macro

COMMENTARY

FUND RECAP

The Fund had a net asset value ("NAV") total return(1) of 14.46% and a market value total return of 17.84% for the six-months ended June 30, 2016 compared to the blended index(2) total return of 11.55% over the same period. In addition to this blended index, the Fund currently uses other indexes for comparative purposes. The total returns for the six-months ended June 30, 2016 for these indexes were as follows: the Barclays Global Emerging Markets Index was 9.06% and the Barclays Global Aggregate Index was 8.96%.

An important factor impacting the return of the Fund relative to its benchmarks was the Fund's use of financial leverage through the use of bank borrowings. The Fund uses leverage because its managers believe that, over time, leverage provides opportunities for additional income and total return for common shareholders. However, the use of leverage can also expose common shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of the evaluation changes on Common Share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance Common Share returns during periods when the prices of securities held by the Fund generally are rising. Unlike the Fund, the Barclays Global Emerging Markets Index, Barclays Global Aggregate Index and the components of the blended index are not leveraged. Leverage had a positive impact on the performance of the Fund over this reporting period.

(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 NAV per share for NAV

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. Past performance is not indicative of future results.

- (2) The blended index 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%).

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PORTFOLIO COMMENTARY (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
SEMI-ANNUAL REPORT
JUNE 30, 2016

EMERGING MARKET FIXED COMMENTARY
MARKET RECAP

During the six months ended June 30, 2016, low commodity prices and worries over global growth initially weighed on emerging markets; however, risk sentiment improved considerably as crude oil prices rose and it became likely that monetary tightening in the US may not be as forthcoming as previously expected. The positive market tone continued in the second quarter of the year resulting in the primary market reopening and investors shrugging off a disappointing Organization of the Petroleum Exporting Countries ("OPEC") meeting in Doha in April when the oil cartel failed to reach a deal to cut production. Emerging market currencies gave back some of their earlier gains before recovering in June after a weak non-farm payrolls print in the US at the beginning of June came in much lower than consensus expected.

Finally, at the end of the period, news flow was dominated by Britain's surprise referendum ("Brexit") result in favor of leaving the European Union ("EU"). The decision for Brexit temporarily shocked financial markets and the sterling fell by nearly 12% against the US dollar before paring back losses. Developed market rates subsequently rallied significantly and risk markets sold off. As investors began to digest the myriad of likely effects on the economics and politics of the UK, Europe, and the globe, policymakers sought to reassure the market that they would keep or even enhance the loose policy environment which has been a staple of monetary policy since the Lehman crisis in 2008, and risky assets outperformed. We believe that the bigger test for emerging markets in the short term will be technical and focused on how exchange-traded fund flows react, as these funds have been the source of the majority of inflows in 2016 (according to the Institute of International Finance) as cross-over investors increased their risk positioning on the back of the rebound in commodity prices.

Over the six-month period, the JPMorgan Emerging Markets Bond Index - Global Diversified returned 10.31% while its spread over U.S. Treasuries tightened by 27 basis points ("bps") to 388 bps. High-yield assets marginally outperformed their investment-grade counterparts returning 10.25% and 10.22% respectively, as commodity prices remained stable and risk sentiment improved. Ecuador, Brazil and Venezuela were the top performers, while other commodity exporters such as Iraq and Colombia also had strong returns. Belize was the worst performer during

the period as an adverse Moody's report was released warning of a possible credit event in 2017. Mozambique also declined as it struggled to contain the fallout over its hidden external debt obligations.

In local currency debt, the JPMorgan Global Bond Index - Emerging Markets Diversified (unhedged in USD terms) returned 13.68% with positive returns witnessed in both local rates and currencies. Brazil was the best performer as the market reacted to improved balance of payments data and the start of a policy rate cutting cycle, while Russia and Peru also had strong returns. Mexico was the worst performer due to its currency depreciating over 6%, while eastern European countries such as Poland, Romania and Hungary also underperformed.

PERFORMANCE ANALYSIS

The emerging market ("EM") debt portion of the Fund outperformed the EM portion of the blended index over the period under review. In hard currency debt, the Fund benefitted from overweight positions in Venezuela and Brazil as well as underweight positions in Lebanon, Hungary and Poland. On the other side, positions in Kazakhstan, an off-blended index position in the United Arab Emirates and an overweight position in Dominican Republic detracted from performance. In local currency debt, overweights to Brazil and Russia were the main contributors to the Fund's performance, while an underweight to Romania was also beneficial. An underweight in Colombia detracted from the Fund performance, and positions in Uruguay inflation-linked bonds were also negative.

MARKET AND FUND OUTLOOK

In terms of issuance, the fact that this year has played out similarly to recent years suggests that it is not the mainstream EM countries who are the main drivers of new Eurobond issuance, but the high-yield nations. Investment-grade credits are more focused on using their local bond market for their financing needs rather than issuing debt in foreign currency, while high-yielding nations do not yet have a sophisticated pension fund system, banking sector or asset management or insurance industry which can absorb large amounts of government treasury bonds or bills. With new bonds this year from such countries as the Dominican Republic, Armenia, Tunisia and Gabon, we do expect this trend in "frontier market" bond growth to continue. We believe the exogenous risks surrounding Greece and US monetary policy will likely continue to keep risk appetite subdued, although we do consider bond valuations attractive at this point in time. Recent credit rating upgrades to Uruguay, Jamaica and an upwards outlook revision in Malaysia indicate the improving nature of certain EM countries.

PORTFOLIO COMMENTARY (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
SEMI-ANNUAL REPORT
JUNE 30, 2016

DEVELOPED MARKET COMMENTARY
MARKET RECAP

Expectations of Federal Reserve ("Fed") policy fluctuated significantly over the period. The year started with the Fed signaling that it planned to hike four times over 2016. However, market volatility in January and February saw the Fed back away from this hawkish path at the March Federal Open Market Committee ("FOMC") meeting. This helped to stabilize markets. A period of relative economic and market stability saw the Fed start to talk up the possibility of hikes in the April FOMC minutes before a disappointing May employment report and uncertainty over the Brexit referendum saw yet another policy pivot. At the June FOMC meeting, the Fed left the policy rate unchanged, as expected, and hinted at an even more cautious approach to raising rates. In the summary of economic projections, the median dot for 2016 remained at two hikes, but the number of participants expecting only one rate hike rose from one to six. The number of projected hikes for 2017 and 2018 were also lowered to just three per year.

The UK voted to leave the EU by 52% to 48%. Following the result, David Cameron announced his resignation as Prime Minister. In the short to medium term, we believe there will be a negative growth shock in Britain following the vote, although we believe the falling currency should help cushion some of this. This is likely to spill over into the EU and the rest of the world also, although the extent of this remains to be seen. A further concern for the EU is whether this result boosts anti-EU populist regimes in other member states. The first test of this was in the Spanish elections, where Podemos (the left-wing Populist Party ("PP")) lost traction and the PP gained seats, so to date, these fears have been unfounded.

To combat the expected post-Brexit economic shock, Mark Carney, Governor of the Bank of England ("BoE"), said that the BoE would take whatever action is needed to support growth, which probably includes "some monetary policy easing." He appears to be preparing the market for a rate cut and perhaps further measures such as quantitative easing ("QE") or credit easing over the summer. Other central banks have also signaled that policy will be easier than planned partly as a result of the vote.

In Europe, the European Central Bank ("ECB") expanded its program of QE in March, increasing its monthly purchases from (euro)20bn to (euro)80bn. It also extended the scope of its asset purchases to include euro-denominated investment-grade corporate bonds issued by non-financial firms. The deposit rate was cut by 10 basis points (bps) to -0.4%, and the refinancing rate was cut by 5 bps to 0%. Finally, the ECB announced four new targeted longer-term refinancing operations, each with a four-year maturity. The rate on these loans could be as low as the deposit rate if the bank in question exceeds a lending benchmark.

We believe that the ECB is considering abandoning the capital key as part of its QE program. Currently, government debt is purchased in proportion to a country's shareholding in the ECB, but poor liquidity in smaller markets and the high percentage of Eurozone (especially German) government debt that now trades below the deposit rate and is consequently ineligible for purchase has made implementation of the policy difficult.

European financials struggled in February amid concerns over the profitability and capital strength of the bank sector in an environment of negative deposit rates. The bonds most affected were contingent convertible bonds, which pay a high coupon but are converted to equity if the capital ratio falls below a pre-specified level. It was assumed these bonds would be called, but they technically have no expiry date, so their price fell dramatically when investors moved to price these to perpetuity. Deutsche Bank's performance was of particular concern following weak results and speculation over the bank's ability to meet its coupon payments. However, statements from Deutsche Bank committing to paying coupons and a senior bond tender both helped to improve sentiment.

In Japan, the Bank of Japan ("BoJ") unexpectedly cut its policy rate to -0.1% by

a vote of 5-4 in January. Only a week or so earlier, Governor Kuroda had said that negative rates were not something the BoJ was considering. The negative rate applies only to new reserves. Market reaction to the move was unfavourable, seeing a big appreciation of the Japanese currency (JPY) while the Japanese stock market (and bank stocks in particular) suffered. Despite the decline in inflation expectations and tightening in financial conditions, the BoJ has since kept policy on hold. It is likely the BoJ is awaiting the result of Japan's election before announcing a more integrated monetary and fiscal response.

Despite significant oil-related weakness working its way through the Canadian economy, the Bank of Canada left its policy rate unchanged at 0.5% throughout the period. In our view, the decision seems to be motivated at least in part by a desire to observe the impact of the new government's fiscal stimulus on the economy. We believe government spending and tax cuts are more likely to be used if further stimulus is required rather than further interest rate cuts.

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PORTFOLIO COMMENTARY (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
SEMI-ANNUAL REPORT
JUNE 30, 2016

The Reserve Bank of Australia cut its policy rate at the April meeting and remained on hold through the rest of the period at 1.75%. At the June meeting, however, the easing bias was removed from the statement causing a sharp appreciation of the Aussie dollar shortly thereafter. We believe further cuts are probable in the face of currency strength. The Reserve Bank of New Zealand also stayed on hold at the June meeting. Many economists had been calling for a cut but in fact the decision was not close and the Governor flagged that the Reserve Bank of New Zealand is now nearing the end of its current policy cycle. We believe one final rate cut still seems fairly likely provided the financial stability concerns from a resurgent housing market do not prevent it.

PERFORMANCE ANALYSIS

The Fund's developed market bond portfolio underperformed during the first half of 2016. The sleeve returned 5.07% versus the blended index return of 10.72%. The portfolio remains underweight in the US and Japan with large overweight positions in New Zealand and the Eurozone.

The major drags to performance were the weakness of the UK pound caused by the UK's vote to leave the EU, the strength of the Japanese Yen despite the BoJ's easing, and the outperformance of Germany in the European rates complex. Being underweight, the US contributed positively as the US dollar weakened over the period as the expectations for Fed hikes were pared significantly.

MARKET AND FUND OUTLOOK

Now that the UK has voted in favor of Brexit, we believe a prolonged period of sterling weakness is likely while added risk premium will likely be applied to UK and Eurozone assets due to the uncertainty that now prevails. The ECB exceeded expectations of easing at its March meeting but, following the Brexit vote, further action is now likely in the medium term. In our view, the BoJ

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looks set to continue easing to meet their inflation target although this is likely to involve greater explicit or implicit coordination with fiscal policy. We remain alert to the risk of another China-related shock and its impact on commodities and EMs. In this risk-off environment, we would expect the US dollar to perform well and the European currencies need time to digest the Brexit shock and find a new fair value. We believe rates markets are likely to be well supported with yields staying very low.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a)
 JUNE 30, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATE MATURI
FOREIGN SOVEREIGN BONDS AND NOTES - 106.9%			
	ARGENTINA - 4.5%		
3,350,000	Argentine Republic Government International Bond (USD) (b).....	7.50%	04/22/
2,425,526	Argentine Republic Government International Bond (USD).....	8.28%	12/31/
1,822,649	Argentine Republic Government International Bond (USD).....	8.28%	12/31/
1,598,000	Argentine Republic Government International Bond (USD) (b).....	7.13%	07/06/
	ARMENIA - 0.7%		
1,477,000	Armenia International Bond (USD) (b).....	6.00%	09/30/
	AUSTRALIA - 3.1%		
7,350,000	Treasury Corp. of Victoria (AUD).....	6.00%	10/17/
	BRAZIL - 6.4%		
50,300,000	Brazil Notas do Tesouro Nacional, Series F (BRL).....	10.00%	01/01/
	CANADA - 2.1%		
4,043,000	Canadian Government Bond (CAD).....	8.00%	06/01/
	COLOMBIA - 0.4%		
900,000	Colombia Government International Bond (USD).....	4.50%	01/28/
	COSTA RICA - 0.4%		
990,000	Costa Rica Government International Bond (USD).....	4.25%	01/26/
	EGYPT - 0.6%		
1,470,000	Egypt Government International Bond (USD) (b).....	5.88%	06/11/

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	ETHIOPIA - 1.3%			
2,370,000	Ethiopia International Bond (USD) (b).....	6.63%		12/11/
650,000	Ethiopia International Bond (USD).....	6.63%		12/11/
	GHANA - 1.7%			
7,100,000	Ghana Government Bond (GHS).....	23.00%		08/21/
1,400,000	Ghana Government International Bond (USD).....	8.13%		01/18/
900,000	Ghana Government International Bond (USD) (b).....	8.13%		01/18/
	HONDURAS - 0.7%			
1,500,000	Honduras Government International Bond (USD) (b).....	7.50%		03/15/
	HUNGARY - 1.0%			
505,000,000	Hungary Government Bond (HUF).....	5.50%		06/24/
	INDONESIA - 4.4%			
1,750,000	Indonesia Government International Bond (USD) (b).....	5.88%		01/15/
27,000,000,000	Indonesia Treasury Bond (IDR).....	5.25%		05/15/
51,100,000,000	Indonesia Treasury Bond (IDR).....	8.38%		03/15/
1,600,000	Pertamina Persero PT (USD) (b).....	4.30%		05/20/
	IRAQ - 1.2%			
3,360,000	Iraq International Bond (USD).....	5.80%		01/15/

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 JUNE 30, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATE MATURI
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
	ITALY - 10.7%		
4,650,000	Italy Buoni Poliennali Del Tesoro (EUR).....	9.00%	11/01/
6,800,000	Italy Buoni Poliennali Del Tesoro (EUR).....	7.25%	11/01/
2,970,000	Italy Government International Bond (USD).....	6.88%	09/27/
	IVORY COAST - 0.9%		
484,000	Ivory Coast Government International Bond (USD).....	6.38%	03/03/

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1,738,440	Ivory Coast Government International Bond (USD).....	5.75%	12/31/
	JAMAICA - 0.9%		
1,851,000	Jamaica Government International Bond (USD).....	7.88%	07/28/
	KENYA - 0.3%		
790,000	Kenya Government International Bond (USD).....	6.88%	06/24/
	MEXICO - 3.1%		
14,200,000	Mexican Bonos (MXN).....	6.50%	06/09/
20,000,000	Mexican Bonos (MXN).....	10.00%	12/05/
66,340,000	Mexican Bonos (MXN).....	8.50%	11/18/
	MONGOLIA - 1.0%		
2,660,000	Mongolia Government International Bond (USD).....	5.13%	12/05/
	NEW ZEALAND - 7.4%		
18,630,000	New Zealand Government Bond (NZD).....	6.00%	12/15/
2,752,000	New Zealand Government Bond (NZD).....	6.00%	05/15/
	PARAGUAY - 0.3%		
570,000	Paraguay Government International Bond (USD) (b).....	5.00%	04/15/
	PERU - 3.1%		
21,350,000	Peruvian Government International Bond (PEN).....	6.90%	08/12/
	POLAND - 3.7%		
16,250,000	Poland Government Bond (PLN).....	4.75%	04/25/
13,930,000	Poland Government Bond (PLN).....	4.00%	10/25/
	PORTUGAL - 4.7%		
7,830,000	Portugal Obrigacoes do Tesouro OT (EUR) (b).....	5.65%	02/15/
	ROMANIA - 2.2%		
5,700,000	Romania Government Bond (RON).....	5.80%	07/26/
2,680,000	Romanian Government International Bond (USD).....	6.75%	02/07/
	RUSSIA - 6.5%		
961,500,000	Russian Federal Bond - OFZ (RUB).....	7.05%	01/19/
400,000	Russian Foreign Bond - Eurobond (USD).....	5.88%	09/16/

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 JUNE 30, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATE MATURITY

FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
	RWANDA - 0.9%		
1,440,000	Rwanda International Government Bond (USD).....	6.63%	05/02/
510,000	Rwanda International Government Bond (USD) (b).....	6.63%	05/02/
	SENEGAL - 0.7%		
1,440,000	Senegal Government International Bond (USD).....	8.75%	05/13/
	SERBIA - 0.2%		
480,000	Serbia International Bond (USD).....	5.25%	11/21/
	SOUTH AFRICA - 5.7%		
67,487,865	South Africa Government Bond (ZAR).....	10.50%	12/21/
29,220,000	South Africa Government Bond (ZAR).....	8.00%	01/31/
80,100,000	South Africa Government Bond (ZAR).....	6.25%	03/31/
1,810,000	South Africa Government International Bond (USD).....	4.88%	04/14/
	SPAIN - 10.0%		
6,000,000	Spain Government Bond (EUR) (b).....	5.90%	07/30/
4,000,000	Spain Government Bond (EUR).....	6.00%	01/31/
3,300,000	Spain Government Bond (EUR) (b).....	5.15%	10/31/
	SUPRANATIONALS - 5.0%		
7,604,000	European Investment Bank (GBP).....	8.75%	08/25/
	TANZANIA - 0.5%		
1,022,224	Tanzania Government International Bond (USD) (c).....	6.89%	03/09/
	TURKEY - 5.1%		
5,500,000	Turkey Government Bond (TRY).....	6.30%	02/14/
18,400,000	Turkey Government Bond (TRY).....	10.40%	03/20/
3,000,000	Turkey Government Bond (TRY).....	8.00%	03/12/
1,370,000	Turkey Government International Bond (USD).....	6.25%	09/26/
	UKRAINE - 2.0%		
500,000	Ukraine Government International Bond (USD) (b).....	7.75%	09/01/
404,000	Ukraine Government International Bond (USD) (b).....	7.75%	09/01/
154,000	Ukraine Government International Bond (USD) (b).....	7.75%	09/01/
2,297,000	Ukraine Government International Bond (USD) (b).....	7.75%	09/01/
297,000	Ukraine Government International Bond (USD) (b).....	7.75%	09/01/
297,000	Ukraine Government International Bond (USD) (b).....	7.75%	09/01/

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297,000	Ukraine Government International Bond (USD) (b).....	7.75%	09/01/
716,000	Ukraine Government International Bond (USD) (b).....	(d)	05/31/
	UNITED KINGDOM - 2.3%		
2,230,000	United Kingdom Gilt (GBP).....	4.25%	12/07/
	URUGUAY - 0.4%		
655,000	Uruguay Government International Bond (USD).....	7.63%	03/21/
	VENEZUELA - 0.4%		
2,090,000	Venezuela Government International Bond (USD).....	7.75%	10/13/

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 JUNE 30, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATE MATURI
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
	ZAMBIA - 0.4%		
1,099,000	Zambia Government International Bond (USD) (b).....	8.97%	07/30/
	TOTAL FOREIGN SOVEREIGN BONDS AND NOTES.....		
	(Cost \$238,661,194)		
FOREIGN CORPORATE BONDS AND NOTES (a) - 24.9%			
	ARGENTINA - 0.2%		
480,000	Cablevision SA (USD) (b).....	6.50%	06/15/
	AZERBAIJAN - 0.8%		
1,632,000	Southern Gas Corridor CJSC (USD) (b).....	6.88%	03/24/
	BANGLADESH - 0.5%		
1,000,000	Banglalink Digital Communications Ltd. (USD) (b).....	8.63%	05/06/
	BARBADOS - 0.5%		
1,000,000	Sagicor Finance 2015 Ltd. (USD) (b).....	8.88%	08/11/
	BRAZIL - 4.3%		
700,000	Banco do Brasil SA (USD) (g).....	9.00%	06/29/
970,000	Caixa Economica Federal (USD).....	4.25%	05/13/
1,650,000	Marfrig Overseas Ltd. (USD).....	9.50%	05/04/
1,550,000	OAS Finance Ltd. (USD) (g) (h) (i) (j).....	8.88%	(f)

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460,000	OAS Investments GmbH (USD) (h) (i) (j).....	8.25%	10/19/
525,000	Petrobras Global Finance BV (USD).....	5.75%	01/20/
2,360,000	Petrobras Global Finance BV (USD).....	5.38%	01/27/
1,910,000	Petrobras Global Finance BV (USD).....	8.75%	05/23/
1,368,777	QGOG Atlantic/Alaskan Rigs Ltd. (USD).....	5.25%	07/30/
504,000	Vale Overseas Ltd. (USD).....	4.38%	01/11/
DOMINICAN REPUBLIC - 0.9%			
1,860,000	AES Andres BV / Domincan Power Partners / Empresa Generadora de Electricidad Itabo (USD) (b).....	7.95%	05/11/
GEORGIA - 1.6%			
1,300,000	Georgian Oil and Gas Corp. JSC (USD) (b).....	6.75%	04/26/
1,900,000	Georgian Railway JSC (USD).....	7.75%	07/11/
GUATEMALA - 1.2%			
980,000	Comcel Trust via Comunicaciones Celulares SA (USD) (b).....	6.88%	02/06/
1,550,000	Industrial Subordinated Trust (USD).....	8.25%	07/27/
HONG KONG - 0.5%			
1,020,000	Shimao Property Holdings Ltd. (USD).....	8.38%	02/10/
INDIA - 0.5%			
1,000,000	ICICI Bank Ltd. (USD) (g).....	6.38%	04/30/
KAZAKHSTAN - 3.3%			
1,850,000	Kazakhstan Temir Zholy Finance BV (USD).....	6.38%	10/06/
1,870,000	KazMunayGas National Co., JSC (USD).....	9.13%	07/02/

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
JUNE 30, 2016 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATE MATURI
FOREIGN CORPORATE BONDS AND NOTES (e) (CONTINUED)			
KAZAKHSTAN (CONTINUED)			
1,204,000	KazMunayGas National Co., JSC (USD).....	7.00%	05/05/
2,240,000	Zhaikmunai LLP (USD) (b).....	7.13%	11/13/

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		MEXICO - 2.8%		
1,050,000		Alfa SAB de CV (USD).....	6.88%	03/25/
460,000		Cemex Finance, LLC (USD) (b).....	9.38%	10/12/
890,000		Cemex SAB de CV (USD) (b).....	7.75%	04/16/
18,600,000		Petroleos Mexicanos (MXN).....	7.19%	09/12/
1,640,000		Sixsigma Networks Mexico S.A. de CV (USD) (b).....	8.25%	11/07/
1,130,000		Unifin Financiera SAB de CV SOFOM ENR (USD).....	6.25%	07/22/
		NETHERLANDS - 0.3%		
600,000		GTH Finance BV (USD) (b).....	7.25%	04/26/
		NIGERIA - 0.7%		
1,520,000		Zenith Bank PLC (USD) (b).....	6.25%	04/22/
		PARAGUAY - 0.6%		
1,360,000		Banco Regional SAECA (USD) (b).....	8.13%	01/24/
		PERU - 0.3%		
730,000		Union Andina de Cementos SAA (USD).....	5.88%	10/30/
		RUSSIA - 2.6%		
1,640,000		Evraz Group S.A. (USD) (b).....	6.50%	04/22/
1,328,000		Global Ports Finance PLC (USD) (b).....	6.87%	01/25/
1,350,000		Lukoil International Finance BV (USD).....	4.56%	04/24/
1,170,000		Sberbank of Russia Via SB Capital S.A. (USD).....	6.13%	02/07/
		SOUTH AFRICA - 0.9%		
2,000,000		Eskom Holdings SOC Ltd. (USD) (b).....	6.75%	08/06/
		TURKEY - 0.9%		
750,000		Arcelik AS (USD) (b).....	5.00%	04/03/
1,150,000		Yasar Holdings AS (USD) (b).....	8.88%	05/06/
		UNITED ARAB EMIRATES - 1.1%		
2,270,000		Jafz Sukuk Ltd. (USD).....	7.00%	06/19/
		VENEZUELA - 0.4%		
733,333		Petroleos de Venezuela S.A. (USD).....	8.50%	11/02/
1,080,000		Petroleos de Venezuela S.A. (USD).....	9.00%	11/17/
		TOTAL FOREIGN CORPORATE BONDS AND NOTES.....		
		(Cost \$55,006,953)		
		U.S. GOVERNMENT BONDS AND NOTES - 2.8%		
		UNITED STATES - 2.8%		
\$	1,000,000	United States Treasury Note.....	3.75%	11/15/
	4,900,000	United States Treasury Note.....	1.00%	06/30/
		TOTAL U.S. GOVERNMENT BONDS AND NOTES.....		
		(Cost \$6,020,869)		

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 JUNE 30, 2016 (UNAUDITED)

DESCRIPTION
TOTAL INVESTMENTS - 134.6%..... (Cost \$299,689,016) (k)
OUTSTANDING LOANS - (37.6%).....
NET OTHER ASSETS AND LIABILITIES - 3.0%.....
NET ASSETS - 100.0%.....

-
- (a) All of the securities within the Portfolio of Investments 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 under the Securities Act of 1933, as amended (the "1933 Act"), 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 Aberdeen Asset Management Inc., the Fund's investment sub-advisor. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security specific factors and assumptions, which require subjective judgment. At June 30, 2016, securities noted as such amounted to \$72,713,910 or 32.9% of net assets.
 - (c) Floating rate security. The interest rate shown reflects the rate in effect at June 30, 2016.
 - (d) Zero coupon bond.
 - (e) 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.
 - (f) Perpetual maturity.
 - (g) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at June 30, 2016. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
 - (h) This issuer is in default and interest is not being accrued by the Fund.

- (i) This issuer has filed for bankruptcy protection in a Sao Paulo state court.
- (j) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the 1933 Act, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. (see Note 2D - Restricted Securities in the Notes to the Financial Statements).
- (k) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of June 30, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$13,547,510 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$15,943,332.

Currency Abbreviations:

AUD Australian Dollar	MXN Mexican Peso
BRL Brazilian Real	NZD New Zealand Dollar
CAD Canadian Dollar	PEN Peruvian New Sol
EUR Euro	PLN Polish Zloty
GBP British Pound Sterling	RON Romanian Leu
GHS Ghanaian Cedi	RUB Russian Ruble
HUF Hungarian Forint	TRY Turkish Lira
IDR Indonesian Rupiah	USD United States Dollar
INR Indian Rupee	ZAR South African Rand

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 JUNE 30, 2016 (UNAUDITED)

 VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of June 30, 2016 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	ASSETS TABLE			
	TOTAL VALUE AT 6/30/2016	LEVEL 1 QUOTED PRICES		LEVEL SIGNIFI OBSERV INPU
	-----	-----		-----
Foreign Sovereign Bonds and Notes*.....	\$ 236,071,008	\$ --	--	\$ 236,0
Foreign Corporate Bonds and Notes*.....	54,960,064	--	--	54,9
U.S. Government Bonds and Notes*.....	6,262,122	--	--	6,2
	-----	-----		-----
Total Investments.....	297,293,194	--	--	297,2
Forward Foreign Currency Contracts**.....	1,617,849	--	--	1,6

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Total.....	\$ 298,911,043	\$ --	\$ 298,9
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LIABILITIES TABLE

	TOTAL VALUE AT 6/30/2016	LEVEL 1 QUOTED PRICES	LEVEL SIGNIFI OBSERV INPU
Forward Foreign Currency Contracts**.....	\$ (707,526)	\$ --	\$ (7

* See the Portfolio of Investments for country breakout.

** See the 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 June 30, 2016.

CURRENCY EXPOSURE
DIVERSIFICATION

% OF TOTAL
INVESTMENTS+

USD	56.8%
EUR	9.9
BRL	4.7
RUB	4.7
ZAR	3.6
TRY	3.3
PLN	2.7
PEN	2.3
MXN	2.1
IDR	2.1
GBP	2.0
CAD	1.6
NZD	1.2
HUF	0.7
INR	0.6
GHS	0.6
RON	0.6
AUD	0.5

Total 100.0%

+ The weightings include the impact of currency forwards.

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (CONTINUED)
JUNE 30, 2016 (UNAUDITED)

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FORWARD FOREIGN CURRENCY CONTRACTS (see Note 2C - Forward Foreign Currency Contracts in the Notes to Financial Statements).

FORWARD FOREIGN CURRENCY CONTRACTS				
SETTLEMENT DATE	COUNTERPARTY	AMOUNT PURCHASED (a)	AMOUNT SOLD (a)	PURCHASE VALUE AS OF 6/30/2016
07/14/16	GS	CAD 200,000	USD 152,006	\$ 154,814
08/26/16	JPM	INR 123,870,000	USD 1,826,991	1,816,955
07/14/16	JPM	MXN 112,717,000	USD 5,930,775	6,157,263
07/14/16	BAR	USD 5,315,286	AUD 7,109,000	5,315,286
07/14/16	CIT	USD 11,775,038	EUR 10,324,000	11,775,038
07/14/16	GS	USD 11,767,415	EUR 10,323,000	11,767,415
07/14/16	DB	USD 10,535,884	GBP 7,473,000	10,535,884
07/14/16	CIT	USD 6,253,296	MXN 112,717,000	6,304,916
07/14/16	RBC	USD 1,448,213	MXN 26,128,000	1,448,213
07/14/16	UBS	USD 12,031,792	NZD 17,841,000	12,031,792
Net Unrealized Appreciation (Depreciation).....				

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

See Note 2D - Offsetting on the Statement of Assets and Liabilities in the Notes to Financial Statements for a table that presents the forward foreign currency contracts' assets and liabilities on a gross basis.

Counterparty Abbreviations:

- BAR Barclays Bank
- CIT Citibank, NA
- DB Deutsche Bank
- GS Goldman Sachs
- JPM JPMorgan Chase
- RBC Royal Bank of Canada
- UBS UBS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2016 (UNAUDITED)

ASSETS:

Investments, at value
(Cost \$299,689,016).....
Cash.....
Foreign currency (Cost \$4).....

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Unrealized appreciation on forward foreign currency contracts.....
 Receivables:
 Interest.....
 Prepaid expenses.....

 Total Assets.....

LIABILITIES:

Outstanding loan.....
 Due to broker.....
 Unrealized depreciation on forward foreign currency contracts.....
 Payables:
 Investment securities purchased.....
 Investment advisory fees.....
 Deferred Indonesian capital gain tax.....
 Custodian fees.....
 Audit and tax fees.....
 Administrative fees.....
 Printing fees.....
 Transfer agent fees.....
 Interest and fees on loans.....
 Legal fees.....
 Financial reporting fees.....
 Trustees' fees and expenses.....
 Other liabilities.....

 Total Liabilities.....

NET ASSETS.....

NET ASSETS CONSIST OF:

Paid-in capital.....
 Par value.....
 Accumulated net investment income (loss).....
 Accumulated net realized gain (loss) on investments, forward foreign currency
 contracts and foreign currency transactions.....
 Net unrealized appreciation (depreciation) on investments, forward foreign
 currency contracts and foreign currency translation.....

NET ASSETS.....

NET ASSET VALUE, per Common Share (par value \$0.01 per Common Share).....

Number of Common Shares outstanding (unlimited number of Common Shares has been authorized).....

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 STATEMENT OF OPERATIONS
 FOR THE SIX MONTHS ENDED JUNE 30, 2016 (UNAUDITED)

INVESTMENT INCOME:

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Interest (net of foreign withholding tax of \$17,488).....	
Other.....	
Total investment income.....	
EXPENSES:	
Investment advisory fees.....	
Interest and fees on outstanding loans.....	
Custodian fees.....	
Administrative fees.....	
Printing fees.....	
Audit and tax fees.....	
Transfer agent fees.....	
Legal fees.....	
Trustees' fees and expenses.....	
Financial reporting fees.....	
Other.....	
Total expenses.....	
NET INVESTMENT INCOME (LOSS).....	
NET REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments.....	
Forward foreign currency contracts.....	
Foreign currency transactions.....	
Net realized gain (loss).....	
Net change in unrealized appreciation (depreciation) on:	
Investments.....	
Forward foreign currency contracts.....	
Foreign currency translation.....	
Net change in deferred Indonesian capital gains tax.....	
Net change in unrealized appreciation (depreciation).....	
NET REALIZED AND UNREALIZED GAIN (LOSS).....	
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	

OPERATIONS:

Net investment income (loss).....	\$ 6,37
Net realized gain (loss).....	(9,64
Net change in unrealized appreciation (depreciation).....	30,67
<hr/>	
Net increase (decrease) in net assets resulting from operations.....	27,40

DISTRIBUTIONS TO SHAREHOLDERS FROM:

Net investment income.....	(7,77
Return of capital.....	
<hr/>	
Total distributions to shareholders.....	(7,77

CAPITAL TRANSACTIONS:

Repurchase of Common Shares*.....	
<hr/>	
Net increase (decrease) in net assets resulting from capital transactions.....	
<hr/>	
Total increase (decrease) in net assets.....	19,63

NET ASSETS:

Beginning of period.....	201,26
<hr/>	
End of period.....	\$ 220,90
<hr/>	
Accumulated net investment income (loss) at end of period.....	\$ (3,60
<hr/>	

CAPITAL TRANSACTIONS WERE AS FOLLOWS:

Common Shares at beginning of period.....	17,26
Common Shares repurchased*.....	
<hr/>	
Common Shares at end of period.....	17,26
<hr/>	

* On September 15, 2015, the Fund commenced a Share Repurchase Program. The program expired on March 31, 2016. For the year ended December 31, 2015, the Fund repurchased 143,088 of its shares at a weighted-average discount of 15.05% from net asset value per share. The Fund did not repurchase any shares during the six months ended June 30, 2016.

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2016 (UNAUDITED)

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase (decrease) in net assets resulting from operations.....	\$ 27,409,649
Adjustments to reconcile net increase (decrease) in net assets resulting from	

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operations to net cash provided by operating activities:	
Purchases of investments.....	(91,797,545)
Sales, maturities and paydowns of investments.....	97,065,023
Net amortization/accretion of premiums/discounts on investments.....	639,898
Net realized gain/loss on investments.....	1,567,076
Net realized gain/loss on foreign currency transactions (a).....	8,112,530
Net change in unrealized appreciation/depreciation on forward foreign currency contracts.....	(48,090)
Net change in unrealized appreciation/depreciation on investments.....	(30,751,134)
CHANGES IN ASSETS AND LIABILITIES:	
Increase in interest receivable.....	(701,303)
Increase in prepaid expenses.....	(5,595)
Increase in due to broker.....	51,620
Decrease in interest and fees on loans payable.....	(85,216)
Decrease in investment advisory fees payable.....	(2,510)
Decrease in audit and tax fees payable.....	(24,269)
Decrease in legal fees payable.....	(643)
Decrease in printing fees payable.....	(10,537)
Decrease in administrative fees payable.....	(660)
Decrease in custodian fees payable.....	(20,798)
Decrease in transfer agent fees payable.....	(2,250)
Increase in Trustees' fees and expenses payable.....	289
Increase in deferred Thailand capital gains tax.....	42,448
Decrease in other liabilities.....	(44)

CASH PROVIDED BY OPERATING ACTIVITIES.....	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to Common Shareholders from net investment income.....	(7,770,202)
Repayment of borrowing.....	(3,500,000)
Effect of exchange rate changes on Euro borrowing (b).....	216,765

CASH USED IN FINANCING ACTIVITIES.....	
Increase in cash and foreign currency (c).....	
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) This amount is a component of net realized gain (loss) on foreign currency transactions as shown on the Statement of Operations.
- (b) This amount is a component of net change in unrealized appreciation (depreciation) on foreign currency translation as shown on the Statement of Operations.
- (c) Includes net change in unrealized appreciation (depreciation) on foreign currency of \$134,311, which does not include the effect of exchange rate changes on Euro borrowings.

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

	SIX MONTHS	YEAR ENDED DECEMBER		
	ENDED 6/30/2016 (UNAUDITED)	2015	2014	2013
Net asset value, beginning of period.....	\$ 11.66	\$ 13.77	\$ 15.32	\$ 18.3
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income (loss).....	0.37	0.82	1.03	1.0
Net realized and unrealized gain (loss)..	1.21	(1.80)	(1.22)	(2.5)
Total from investment operations.....	1.58	(0.98)	(0.19)	(1.4)
DISTRIBUTIONS PAID TO SHAREHOLDERS FROM:				
Net investment income.....	(0.45)	--	(0.71)	(1.0)
Net realized gain.....	--	--	(0.13)	(0.1)
Return of capital.....	--	(1.14)	(0.52)	(0.3)
Total distributions.....	(0.45)	(1.14)	(1.36)	(1.5)
Common share repurchase.....	--	0.01	--	--
Net asset value, end of period.....	\$ 12.79	\$ 11.66	\$ 13.77	\$ 15.3
Market value, end of period.....	\$ 11.44	\$ 10.13	\$ 12.04	\$ 14.0
TOTAL RETURN BASED ON NET ASSET VALUE (a)	14.46%	(6.03)%	(0.84)%	(7.9)
TOTAL RETURN BASED ON MARKET VALUE (a)...	17.84%	(6.63)%	(5.46)%	(13.1)

RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000's)....	\$ 220,902	\$ 201,262	\$ 239,807	\$ 266,68
Ratio of total expenses to average net assets.....	2.19% (b)	2.10%	2.16%	2.1
Ratio of total expenses to average net assets excluding interest expense.....	1.71% (b)	1.71%	1.76%	1.7
Ratio of net investment income (loss) to average net assets.....	6.21% (b)	6.42%	6.79%	6.4
Portfolio turnover rate.....	32%	61%	61%	5
INDEBTEDNESS:				
Total loan outstanding (in 000's).....	82,959	\$ 86,243	\$ 97,405	\$ 98,96
Asset coverage per \$1,000 of indebtedness (c).....	3,663	\$ 3,334	\$ 3,462	\$ 3,69

(a) 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 ("NAV") per share for NAV 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. Past performance is not indicative of future results.

- (b) Annualized.
- (c) Calculated by subtracting the Fund's total liabilities (not including the loan outstanding) from the Fund's total assets, and dividing by the outstanding loan balance in 000's.

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
JUNE 30, 2016 (UNAUDITED)

1. ORGANIZATION

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 2, 2004, 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 FAM on the New York Stock Exchange ("NYSE").

The Fund's primary investment objective is to pursue a high level of current income. As a secondary objective, the Fund will pursue 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 total asset value of the Fund minus the sum of the Fund's liabilities other than the principal amount of borrowings, if any. There can be no assurance that the Fund will achieve its investment objectives. The Fund may not be appropriate for all investors.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund, which is an investment company within the scope of Financial Accounting Standards Board ("FASB") Accounting Standards Update 2013-08, follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services-Investment Companies." 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 ("U.S. GAAP") 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. 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 Fund's 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. 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 the Pricing Committee of the Fund's investment advisor, First Trust Advisors L.P. ("First Trust" or the "Advisor"), 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, if any, are footnoted as such in the footnotes to the Portfolio of Investments. The Fund's investments are valued as follows:

Bonds, notes and other debt securities are fair valued on the basis of valuations provided by dealers who make markets in such securities or by a third-party 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.

Fixed income and other debt securities having a remaining maturity of 60 days or less when purchased are fair valued at cost adjusted for amortization of premiums and accretion of discounts (amortized cost), provided the Advisor's Pricing Committee has determined that the use of amortized cost is an appropriate reflection of fair value given market and issuer-specific conditions existing at the time of the determination. Factors that may be considered in determining the appropriateness of the use of amortized cost include, but are not limited to, the following:

- 1) the credit conditions in the relevant market and changes thereto;
- 2) the liquidity conditions in the relevant market and changes thereto;
- 3) the interest rate conditions in the relevant market and changes thereto (such as significant changes in interest rates);

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
JUNE 30, 2016 (UNAUDITED)

- 4) issuer-specific conditions (such as significant credit deterioration); and
- 5) any other market-based data the Advisor's Pricing Committee considers relevant. In this regard, the Advisor's Pricing Committee may use last-obtained market-based data to assist it when valuing portfolio securities using amortized cost.

Forward foreign currency contracts are fair 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 a third-party 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, the Advisor's Pricing Committee, 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 (the "1933 Act")) 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 the 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 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, or economic data relating to the country of issue;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of security;
- 4) the financial statements of the issuer, or the financial condition of the country of issue;
- 5) the credit quality and cash flow of the issuer, or country of issue, based on the Sub-Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or

- equity securities) of the issuer/borrower, or comparable companies;
- 8) the coupon payments;
 - 9) the quality, value and salability of collateral, if any, securing the security;
 - 10) the business prospects of the issuer, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer's management (for corporate debt only);
 - 11) the economic, political and social prospects/developments of the country of issue and the assessment of the country's governmental leaders/officials (for sovereign debt only);
 - 12) the prospects for the issuer's industry, and multiples (of earnings and/or cash flows) being paid for similar businesses in that industry (for corporate debt only); and
 - 13) other relevant factors.

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 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.
- 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.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
JUNE 30, 2016 (UNAUDITED)

The inputs or methodologies 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 June 30, 2016, 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 daily on the accrual basis. Amortization of premiums and accretion of discounts are recorded by using the effective interest method.

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 June 30, 2016, 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 between two parties ("Counterparties") 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 in "Unrealized appreciation (depreciation) on forward foreign currency contracts" on the Statement of Assets and Liabilities. The change in unrealized appreciation (depreciation) is included in "Net change in unrealized appreciation (depreciation) on forward foreign currency contracts" on the Statement of Operations. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or the cost of) the closing transaction and the Fund's basis in the contract. This realized gain or loss is included in "Net realized gain (loss) on forward foreign currency contracts" 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, securities values and interest rates. Due to the risks, the Fund could incur losses in excess of the net unrealized value shown on the Forward Foreign Currency Contracts table in the Portfolio of Investments. In the event of default by the Counterparty, the Fund will provide notice to the Counterparty of the Fund's intent to convert the currency held by the Fund into the currency that the Counterparty agreed to exchange with the Fund. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

D. RESTRICTED SECURITIES

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the 1933 Act. Prior to registration, restricted securities may only be resold in transactions exempt from registration under Rule 144A under the 1933 Act, normally to qualified institutional buyers. As of June 30, 2016, the Fund held restricted securities as shown in the following table that Aberdeen Asset Management Inc. ("Aberdeen" or the "Sub-Advisor") has deemed illiquid pursuant to procedures adopted by the Fund's Board of Trustees. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security-specific factors and assumptions, which require subjective judgment. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation note (Note 2A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity date and yield for these issuers.

SECURITY	ACQUISITION DATE	PAR AMOUNT	CURRENT PRICE	CARRYING COST	VALUE
OAS Finance Ltd, 8.88%	4/18/2013	1,550,000	\$ 1.65	\$ 1,550,000	\$ 25,57
OAS Investments GmbH, 8.25%, 10/19/19	10/12/2012	460,000	0.51	460,000	2,34
				\$ 2,010,000	\$ 27,92

* Amount is less than 0.01%.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
JUNE 30, 2016 (UNAUDITED)

E. OFFSETTING ON THE STATEMENT OF ASSETS AND LIABILITIES

Offsetting Assets and Liabilities require entities to disclose both gross and net information about instruments and transactions eligible for offset on the Statement of Assets and Liabilities, and disclose instruments and transactions subject to master netting or similar agreements. These disclosure requirements are intended to help investors and other financial statement users better assess the effect or potential effect of offsetting arrangements on a fund's financial position. The transactions subject to offsetting disclosures are derivative instruments, repurchase agreements and reverse repurchase agreements, and

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securities borrowing and securities lending transactions.

For financial reporting purposes, the Fund does not offset financial assets and financial liabilities that are subject to master netting arrangements ("MNAs") or similar agreements on the Statement of Assets and Liabilities. MNAs provide the right, in the event of default (including bankruptcy and insolvency), for the non-defaulting Counterparty to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

At June 30, 2016, derivative assets and liabilities (by type) on a gross basis are as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount not Offset in Statement Assets and Liab Financial Instruments	Col A P
Forward Foreign Currency Contracts*	\$ 1,617,849	\$ --	\$ 1,617,849	\$ (10,036)	\$

	Gross amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount not Offset in Statement Assets and Liab Financial Instruments	Col A P
Forward Foreign Currency Contracts*	\$ (707,526)	\$ --	\$ (707,526)	\$ 10,036	\$

* The respective Counterparties for each contract are disclosed in the Forward Foreign Currency Contracts table in the Portfolio of Investments.

F. 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 investments 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 and are shown in "Net realized gain (loss) on foreign currency transactions" on the Statement of Operations. The portion of foreign currency gains and losses related to fluctuation 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.

G. 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, if any. Distributions of any long-term capital gains earned by the Fund are distributed at least annually. 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.

 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 JUNE 30, 2016 (UNAUDITED)

Distributions from net investment income and realized capital gains are determined in accordance with income tax regulations, which may differ from U.S. GAAP. Certain capital accounts in the financial statements are periodically adjusted for permanent differences in order to reflect their tax character. These permanent differences are primarily due to the varying treatment of income and gain/loss on portfolio securities held by the Fund and have no impact on net assets or NAV per share. Temporary differences, which arise from recognizing certain items of income, expense and gain/loss in different periods for financial statement and tax purposes, will reverse at some time in the future.

The tax character of distributions paid during the fiscal year ended December 31, 2015 was as follows:

Distributions paid from:	
Ordinary income.....	\$ --
Capital gain.....	--
Return of capital.....	19,833,603

As of December 31, 2015, the distributable earnings and net assets on a tax basis were as follows:

Undistributed ordinary income.....	\$ --
Undistributed capital gains.....	--

Total undistributed earnings.....	--
Accumulated capital and other losses.....	(8,013,375)
Net unrealized appreciation (depreciation).....	(34,730,363)

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Total accumulated earnings (losses).....	(42,743,738)
Other.....	(104,881)
Paid-in capital.....	244,110,792

Net assets.....	\$ 201,262,173
	=====

H. INCOME AND OTHER 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 and state income taxes. However, due to the timing and amount of distributions, the Fund may be subject to an excise tax of 4% of the amount by which approximately 98% of the Fund's taxable income exceeds the distributions from such taxable income for the calendar year.

Certain countries assess a capital gains tax on securities sold in their local markets. This tax is accrued as the securities in these foreign markets appreciate in value and is paid at the time of sale to the extent a capital gain is realized. Taxes accrued on securities in an unrealized appreciation position are included in "Net change in unrealized appreciation (depreciation)" on the Statement of Operations. The capital gains tax paid on securities sold is included in "Other" expenses on the Statement of Operations.

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward indefinitely 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, 2015, the Fund had \$7,433,908 non-expiring capital loss carryforwards for federal income tax purposes.

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 ended 2012, 2013, 2014 and 2015 remain open to federal and state audit. As of June 30, 2016, 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.

I. EXPENSES

The Fund will pay all expenses directly related to its operations.

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

First Trust, the investment advisor to the Fund, is a limited partnership with one limited partner, Grace Partners of DuPage L.P., and one general partner, The Charger Corporation. The Charger Corporation is an Illinois corporation controlled by James A. Bowen, Chief Executive Officer of First Trust. First Trust is responsible for the ongoing monitoring of the Fund's investment

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
JUNE 30, 2016 (UNAUDITED)

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. First Trust also provides fund reporting services to the Fund for a flat annual fee in the amount of \$9,250.

Aberdeen 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 the Fund's Managed Assets that is paid by First Trust out of its investment advisory fee.

BNY Mellon Investment Servicing (US) Inc. ("BNYM IS") serves as the Fund's Administrator, Fund Accountant and Transfer Agent in accordance with certain fee arrangements. As administrator and fund accountant, BNYM IS is responsible for providing certain administrative and accounting services to the Fund, including maintaining the Fund's books of account, records of the Fund's securities transactions, and certain other books and records. As transfer agent, BNYM IS is responsible for maintaining shareholder records for the Fund. The Bank of New York Mellon ("BNYM") serves as the Fund's Custodian in accordance with certain fee arrangements. As custodian, BNYM is responsible for custody of the Fund's assets. BNYM IS and BNYM are subsidiaries of The Bank of New York Mellon Corporation, a financial holding company.

Each Trustee who is not an officer or employee of First Trust, any sub-advisor or any of their affiliates ("Independent Trustees") is paid a fixed annual retainer that is allocated equally among each fund in the First Trust Fund Complex. Each Independent Trustee is also paid an annual per fund fee that varies based on whether the fund is a closed-end or other actively managed fund, or is an index fund.

Additionally, the Lead Independent Trustee and the Chairmen of the Audit Committee, Nominating and Governance Committee and Valuation Committee are paid annual fees to serve in such capacities, with such compensation allocated pro rata among each fund in the First Trust Fund Complex based on net assets. Independent Trustees are reimbursed for travel and out-of-pocket expenses in connection with all meetings. The Lead Independent Trustee and Committee Chairmen rotate every three years. The officers and "Interested" Trustee receive no compensation from the Fund for acting 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 six months ended June 30, 2016, were \$91,422,351 and \$92,159,047, respectively. Cost of purchases and proceeds from sales of U.S. government obligations, for the six months ended June 30, 2016, were \$0 and \$0, respectively.

5. DERIVATIVE TRANSACTIONS

The following table presents the type of derivative held by the Fund at June 30, 2016, the primary underlying risk exposure and location of these instruments as presented on the Statement of Assets and Liabilities.

DERIVATIVE INSTRUMENT	RISK EXPOSURE	ASSET DERIVATIVES		LIABILITY
		STATEMENT OF ASSETS AND LIABILITIES LOCATION	VALUE	STATEMENT OF ASSETS AND LIABILITIES LOCATION
Forward foreign currency contracts	Currency Risk	Unrealized appreciation on forward foreign currency contracts	\$ 1,617,849	Unrealized depreciation on forward foreign currency contracts

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended June 30, 2016, on derivative instruments, as well as the primary underlying risk exposure associated with each instrument.

STATEMENT OF OPERATIONS LOCATION

CURRENCY RISK EXPOSURE

Net realized gain (loss) on forward foreign currency contracts	\$ 172,965
Net change in unrealized appreciation (depreciation) on forward foreign currency contracts	48,090

During the six months ended June 30, 2016, the amount of notional values of forward foreign currency contracts opened and closed were \$595,518,529 and \$564,589,486, respectively.

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6. BORROWINGS

The Fund has 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 \$110,000,000. As of June 30, 2016, the Fund had three loans outstanding under the revolving credit facility totaling \$82,959,438. The three loans, which are all LIBOR loans, bear interest based on the adjusted LIBOR rate and are in the amounts of \$51,500,000, \$21,000,000 and \$10,459,438 (the U.S. Dollar equivalent of a (euro)9,425,000 loan). For the six months ended June 30, 2016, the average amount outstanding was \$83,431,180. The high and low annual interest rates during the six months ended June 30, 2016 were 1.21% and 0.75%, respectively, and the weighted average interest rate was 1.12%. The weighted average interest rate at June 30, 2016 was 1.15%. The interest rate under the credit facility is

equal to the 1-month LIBOR plus 0.75%. The Fund pays a commitment fee of 0.25% on any day that the loan balances are less than 75% of the total commitment or 0.15% in all other events. These fees are included in "Interest and fees on outstanding loans" on the Statement of Operations. The revolving credit facility is scheduled to expire on December 27, 2016, but can be renewed annually.

7. 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.

8. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events to the Fund through the date the financial statements were issued, and has determined that there was the following subsequent event:

On July 20, 2016, the Fund declared a distribution of \$0.075 per share to Common Shareholders of record on August 3, 2016, payable August 15, 2016.

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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 BNY Mellon Investment Servicing (US) 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 the 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 net asset value ("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 (866) 340-1104, 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 BNY Mellon Investment Servicing (US) 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 investments 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 ("SEC") website located at <http://www.sec.gov>.

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PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Qs 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 the Common Shares of Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund, First Trust Energy Income and Growth Fund, First Trust Enhanced Equity Income Fund, First Trust/Aberdeen Global Opportunity Income Fund, First Trust Mortgage Income Fund, First Trust Strategic High Income Fund II, First Trust/Aberdeen Emerging Opportunity Fund, First Trust Specialty Finance and Financial Opportunities Fund, First Trust High Income Long/Short Fund, First Trust Energy Infrastructure Fund, First Trust MLP and Energy Income Fund, First Trust Intermediate Duration Preferred & Income Fund and First Trust New Opportunities MLP and Energy Fund was held on April 22, 2016 (the "Annual Meeting"). At the Annual Meeting, James A. Bowen and Niel B. Nielson were elected by the Common Shareholders of the First Trust/Aberdeen Global Opportunity Income Fund as Class III Trustees for three-year terms expiring at the Fund's Annual Meeting of Shareholders in 2019. The number of votes cast for Mr. Bowen was 11,587,287, the number of votes against was 3,053,138 and the number of broker non-votes was 2,626,690. The number of votes cast for Mr. Nielson was 11,583,896, the number of votes against was 3,056,529 and the number of broker non-votes was 2,626,690. Richard E. Erickson, Thomas R. Kadlec, and Robert F. Keith are the other current and continuing Trustees.

RISK CONSIDERATIONS

Risks are inherent in all investing. The following summarizes some, but not all, 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. Noninvestment 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 and 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. High yield securities are generally not listed on a national securities exchange but trade in the over-the-counter markets. Due to the smaller, less liquid market for high yield securities, the bid-offer spread on such securities is generally greater than it is for investment grade securities and the purchase or sale of such securities may take longer to complete. As of the fourth quarter of 2015, the market for high yield debt has experienced decreased liquidity, and investor perception of increased risk has caused yield spreads to widen.

LIQUIDITY RISK: The Fund may invest up to 10% of its Managed Assets in securities that, at the time of investment, are illiquid (determined using the Securities and Exchange Commission's standard applicable to investment companies, i.e., securities that cannot be disposed of within seven days in the ordinary course of business at approximately the value at which the Fund has valued the securities). If the economy experiences a sudden downturn, or if the debt markets for such companies become distressed, the Fund may have particular difficulty selling its assets in sufficient amounts, at reasonable prices and in a sufficiently timely manner.

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

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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. The risks associated with investing in emerging market securities also include: greater political uncertainties, dependence on international trade or development assistance, overburdened infrastructures and environmental problems.

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's portfolio 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. ISSUER 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. Non-U.S. investments may also involve risks associated with the level of currency exchange rates, less complete financial information about the issuers, less market liquidity, more market volatility and political instability. Future political and economic developments, the possible seizure or nationalization of non-U.S. holdings, the possible establishment of exchange controls or freezes on the convertibility of currency, or the adoption of other governmental restrictions might adversely affect an investment in non-U.S. securities.

EUROPE RISK: The Fund invests in securities issued by companies operating in Europe. The Fund is therefore subject to certain risks associated specifically with Europe. A significant number of countries in Europe are member states in the European Union (the "EU"), and the member states no longer control their own monetary policies by directing independent interest rates for their currencies. In these member states, the authority to direct monetary policies, including money supply and official interest rates for the Euro, is exercised by the European Central Bank. In addition, the continued implementation of the EU provisions and recent rapid political and social change throughout Europe make the extent and nature of future economic development in the region and their

effect on securities issued by European companies impossible to predict. The European sovereign debt crisis has resulted in a weakened Euro and has put into question the future financial prospects of the European region as a whole.

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.

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

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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.

ADVISORY AND SUB-ADVISORY AGREEMENTS

BOARD CONSIDERATIONS REGARDING CONTINUATION OF INVESTMENT MANAGEMENT AND SUB-ADVISORY AGREEMENTS

The Board of Trustees of First Trust/Aberdeen Global Opportunity Income Fund (the "Fund"), including the Independent Trustees, unanimously approved the continuation of the Investment Management Agreement (the "Advisory Agreement") between the Fund and First Trust Advisors L.P. (the "Advisor") and the Investment Sub Advisory Agreement (the "Sub Advisory Agreement" and together with the Advisory Agreement, the "Agreements") among the Fund, the Advisor and Aberdeen Asset Management Inc. (the "Sub Advisor") for a one-year period ending June 30, 2017 at a meeting held on June 13, 2016. The Board determined that the continuation of the Agreements is in the best interests of the Fund in light of the extent and quality of the services provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

To reach this determination, the Board considered its duties under the Investment Company Act of 1940, as amended (the "1940 Act"), as well as under the general principles of state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisors with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. At meetings held on April 22, 2016 and June 13, 2016, the Board, including the Independent Trustees, reviewed materials provided by the Advisor and the Sub Advisor responding to requests for information from counsel to the Independent Trustees that, among other things, outlined the services provided by the Advisor and the Sub Advisor (including the relevant personnel responsible for these services and their experience); the advisory and sub

advisory fee rates payable by the Fund as compared to fees charged to other clients of the Advisor and the Sub Advisor and as compared to fees charged to a peer group of funds compiled by Management Practice, Inc. ("MPI"), an independent source (the "MPI Peer Group"); expenses of the Fund as compared to expense ratios of the funds in the MPI Peer Group; performance information for the Fund; the nature of expenses incurred in providing services to the Fund and the potential for economies of scale, if any; financial data on the Advisor and the Sub Advisor; any fall out benefits to the Advisor and the Sub Advisor; and information on the Advisor's and the Sub Advisor's compliance programs. The Board reviewed initial materials with the Advisor at a special meeting held on April 22, 2016, prior to which the Independent Trustees and their counsel met separately to discuss the information provided by the Advisor and the Sub-Advisor. Following the April meeting, independent legal counsel on behalf of the Independent Trustees requested certain clarifications and supplements to the materials provided, and the information provided in response to those requests was considered at an executive session of the Independent Trustees and independent legal counsel held prior to the June 13, 2016 meeting, as well as at the meeting held that day. The Board applied its business judgment to determine whether the arrangements between the Fund and the Advisor and among the Fund, the Advisor and the Sub Advisor continue to be reasonable business arrangements

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from the Fund's perspective as well as from the perspective of shareholders. The Board determined that, given the totality of the information provided with respect to the Agreements, the Board had received sufficient information to renew the Agreements. The Board considered that shareholders chose to invest or remain invested in the Fund knowing that the Advisor and the Sub Advisor manage the Fund.

In reviewing the Agreements, the Board considered the nature, extent and quality of the services provided by the Advisor and the Sub-Advisor under the Agreements. With respect to the Advisory Agreement, the Board considered that the Advisor is responsible for the overall management and administration of the Fund and reviewed all of the services provided by the Advisor to the Fund, including the oversight of the Sub-Advisor. In reviewing the services provided, the Board noted the compliance program that had been developed by the Advisor and considered that it includes a robust program for monitoring the Advisor's, the Sub-Advisor's and the Fund's compliance with the 1940 Act, as well as the Fund's compliance with its investment objective and policies. In addition, as part of the Board's consideration of the Advisor's services, the Advisor, in its written materials and at the April 22, 2016 meeting, described to the Board the scope of its ongoing investment in additional infrastructure and personnel to maintain and improve the quality of services provided to the Fund and the other funds in the First Trust Fund Complex. With respect to the Sub-Advisory Agreement, in addition to the written materials provided by the Sub-Advisor, at the June 13, 2016 meeting, the Board also received a presentation from representatives of the Sub-Advisor, including one of the portfolio managers, discussing the services that the Sub-Advisor provides to the Fund and how the

Sub-Advisor manages the Fund's investments. In considering the Sub-Advisor's management of the Fund, the Board noted the background and experience of the Sub-Advisor's portfolio management team. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of the services provided to the Fund by the Advisor and the Sub-Advisor under the Agreements have been and are expected to remain satisfactory and that the Sub-Advisor, under the oversight of the Advisor, has managed the Fund consistent with its investment objective and policies.

The Board considered the advisory and sub-advisory fee rates payable under the Agreements for the services provided. The Board noted that the sub-advisory fee is paid by the Advisor from its advisory fee. The Board received and reviewed information showing the advisory fee rates and expense ratios of the peer funds in the MPI Peer Group, as well as advisory fee rates charged by the Advisor and the Sub-Advisor to other fund and non-fund clients, as applicable. With respect to the MPI Peer Group, the Board discussed with representatives of the Advisor the limitations in creating a relevant peer group for the Fund, including that (i) the Fund is unique in its composition, which makes assembling peers with similar strategies and asset mix difficult; (ii) peer funds may use different amounts and types of leverage with different costs associated with them or may use no leverage; (iii) none of the peer funds employs an advisor/sub advisor management structure with an unaffiliated sub-advisor; and (iv) some of the peer funds are larger than the Fund, which causes the Fund's fixed expenses to be higher on a percentage basis as compared to the larger peer funds or are part of a larger fund complex that may allow for additional economies of scale. The Board took these limitations into account in considering the peer data, and noted that the advisory fee rate payable by the Fund, based on average net assets, was above the median of the MPI Peer Group. With respect to fees charged to other clients, the Board considered differences between the Fund and other clients that limited their comparability. In considering the advisory fee rate overall, the Board also considered the Advisor's statement that it seeks to meet investor needs through innovative and value-added investment solutions and the Advisor's description of its long-term commitment to the Fund.

The Board considered performance information for the Fund. The Board noted the process it has established for monitoring the Fund's performance and portfolio risk on an ongoing basis, which includes quarterly performance reporting from the Advisor and Sub-Advisor for the Fund. The Board determined that this process continues to be effective for reviewing the Fund's performance. The Board received and reviewed information comparing the Fund's performance for periods ended December 31, 2015 to the performance of the MPI Peer Group and to a blended benchmark index. In reviewing the Fund's performance as compared to the performance of the MPI Peer Group, the Board took into account the limitations described above with respect to creating a relevant peer group for the Fund. Based on the information provided on net asset value performance, the Board noted that the Fund underperformed the MPI Peer Group average for the one-, three- and five-year periods ended December 31, 2015. The Board also noted that the Fund underperformed its blended benchmark in the one- and three-year periods, but outperformed in the five-year period. In addition, the Board considered information provided by the Advisor on the impact of leverage on the Fund's returns. The Board also received information on the Fund's annual distribution rate as of December 31, 2015 and the Fund's average trading discount during 2015 and comparable information for the peer group.

On the basis of all the information provided on the fees, expenses and performance of the Fund and the ongoing oversight by the Board, the Board concluded that the advisory and sub advisory fees continued to be reasonable and appropriate in light of the nature, extent and quality of the services provided by the Advisor and the Sub Advisor under the Agreements.

The Board considered information and discussed with the Advisor whether there were any economies of scale in connection with providing advisory services to

the Fund and noted the Advisor's statement that it expects its expenses to increase over the next twelve months as the Advisor continues to make investments in personnel and infrastructure. The Board determined that due to the Fund's closed end structure, the potential for realization of economies of scale as Fund assets grow was not a material factor to be considered. The Board considered the revenues and allocated costs (including the allocation methodology) of the Advisor in serving as investment advisor to the Fund for the twelve months ended December 31, 2015 and the estimated profitability level for the Fund calculated by the Advisor based on such data, as well as complex-wide and product-line profitability data for the same period. The Board noted the

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inherent limitations in the profitability analysis, and concluded that, based on the information provided, the Advisor's profitability level for the Fund was not unreasonable. In addition, the Board considered fall out benefits described by the Advisor that may be realized from its relationship with the Fund, including the Advisor's compensation for fund reporting services pursuant to a separate Fund Reporting Services Agreement.

The Board considered the Sub Advisor's representation that because it manages the Fund in a similar fashion to other accounts it is able to achieve economies of scale through relationships with brokers, administrative systems and other operational efficiencies and that while it expects operating costs in general to continue to rise, it continues to expect to experience the benefits of economies of scale. The Board considered that the sub advisory fee rate was negotiated at arm's length between the Advisor and the Sub Advisor, an unaffiliated third party. The Board also considered data provided by the Sub Advisor as to the profitability of the Sub Advisory Agreement to the Sub Advisor. The Board noted the inherent limitations in the profitability analysis and concluded that the profitability analysis for the Advisor was more relevant, although the estimated profitability of the Sub Advisory Agreement appeared to be not unreasonable in light of the services provided to the Fund. The Board considered fall out benefits that may be realized by the Sub Advisor from its relationship with the Fund, and noted that while the Sub Advisor may enter into soft dollar arrangements, the Fund invests mainly in fixed income securities, and there were no credits generated by the Fund from any commission sharing arrangements.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, unanimously determined that the terms of the Agreements continue to be fair and reasonable and that the continuation of the Agreements is in the best interests of the Fund. No single factor was determinative in the Board's analysis.

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Wheaton, IL 60187

INVESTMENT SUB-ADVISOR

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ADMINISTRATOR,
FUND ACCOUNTANT &
TRANSFER AGENT

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CUSTODIAN

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INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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Chicago, IL 60606

LEGAL COUNSEL

Chapman and Cutler LLP
111 W. Monroe Street
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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

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ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

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.

Not applicable.

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

- (a) Not applicable.
- (b) There have been no changes, as of the date of this filing, in any of the portfolio managers identified in response to paragraph (a)(1) of this Item in the Registrant's most recent annual report on Form N-CSR.

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

On September 15, 2015, the Registrant commenced a Share Repurchase Program. The Share Repurchase Program expired on March 15, 2016. For the year ended December 31, 2015, the Registrant repurchased 143,088 of its shares at a weighted-average discount of 15.05% from net asset value per share. The Registrant did not repurchase any shares during the six month period covered by the report.

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)).

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- (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) Not applicable.
- (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 M. Dykas

James M. Dykas, President and
Chief Executive Officer
(principal executive officer)

Date: August 22, 2016

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 M. Dykas

James M. Dykas, President and
Chief Executive Officer
(principal executive officer)

Date: August 22, 2016

By (Signature and Title)* /s/ Donald P. Swade

Donald P. Swade, Treasurer,
Chief Financial Officer and
Chief Accounting Officer
(principal financial officer)

Date: August 22, 2016

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