

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-Q
May 26, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21636

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300
LISLE, IL 60532

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: MARCH 31, 2006

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

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

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS
 MARCH 31, 2006 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | | MARKET VALUE (US DOLLARS) |
|--|--|---------------------------------|
| ----- | | ----- |
| FOREIGN BONDS AND NOTES+ - 137.2% | | |
| ARGENTINA - 4.3% | | |
| 4,000,000 | Banco Hipotecario SA (USD), 9.75%, 11/16/10 | \$ 4,152,599 |
| 9,474,526 | Republic of Argentina (USD), 8.28%, 12/31/33 | 9,332,408 |
| 12,653,448 | Republic of Argentina (USD), Zero coupon, 12/15/35 ... | 1,186,261 |
| | | ----- |
| | | 14,671,268 |
| | | ----- |
| AUSTRALIA - 5.2% | | |
| 10,500,000 | Australian Government (AUD), 7.50%, 9/15/09 | 8,016,725 |
| 5,000,000 | New South Wales Treasury Corp. (AUD), 8.00%, 3/01/08 . | 3,738,471 |
| 8,300,000 | Queensland Treasury (AUD), 6.00%, 7/14/09 | 6,038,316 |
| | | ----- |
| | | 17,793,512 |
| | | ----- |
| AUSTRIA - 0.6% | | |
| 2,500,000 | Republic of Austria (TRY), 14.00%, 8/03/06 | 1,859,240 |
| | | ----- |
| BRAZIL - 12.5% | | |
| 18,000,000 | Banco Bradesco SA (BRL), 17.50%, 12/10/07 | 8,796,211 |
| 4,000,000 | Banco do Brasil SA (USD), 7.95%, 10/23/49** | 3,997,908 |
| 1,410,000 | BIE Bank & Trust (BRL), 16.80%, 3/13/07 | 665,254 |
| 11,355,000 | BIE Bank & Trust (BRL), 14.10%, 2/02/09 | 5,252,475 |
| 5,750,000 | Brazil Citigroup (BRL), 15.00%, 7/02/10 | 2,897,054 |
| 1,997,120 | Brazil NTN - C Note (BRL), 11.00%, 4/02/08 | 2,421,091 |
| 31,903,000 | Electropaulo Metropolitan (BRL), 19.13%, 6/28/10 | 16,511,719 |
| 2,000,000 | Petrobras International Finance (USD), 8.38%, 12/10/18 | 2,268,100 |
| | | ----- |
| | | 42,809,812 |
| | | ----- |
| CANADA - 8.5% | | |
| 9,805,000 | Canadian Government (CAD), 4.25%, 9/01/08 | 8,436,154 |
| 7,000,000 | Canadian Government (CAD), 5.25%, 6/01/13 | 6,366,203 |
| 3,000,000 | Canadian Government (CAD), 5.75%, 6/01/29 | 3,108,199 |
| 7,000,000 | Province of Manitoba (NZD), 6.38%, 9/01/15 | 4,317,818 |
| 10,965,000 | Province of Ontario (NZD), 6.25%, 6/16/15 | 6,675,128 |
| | | ----- |
| | | 28,903,502 |
| | | ----- |
| COLOMBIA - 4.8% | | |
| 14,113,000,000 | Republic of Colombia (COP), 11.75%, 3/01/10 | 7,098,238 |
| 16,903,000,000 | Republic of Colombia (COP), 12.00%, 10/22/15 | 9,291,946 |
| | | ----- |
| | | 16,390,184 |
| | | ----- |
| DOMINICAN REPUBLIC - 3.0% | | |
| 2,458,290 | Dominican Republic (USD), 9.04%, 1/23/18 | 2,683,223 |
| 7,350,000 | Dominican Republic (USD), 8.63%, 4/20/27 | 7,408,433 |

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| | | |
|------------|--|------------|
| | | ----- |
| | | 10,091,656 |
| | | ----- |
| | ECUADOR - 3.6% | |
| 11,700,000 | Republic of Ecuador (USD), 9.38%, 12/15/15 | 12,390,300 |
| | | ----- |

See Notes to Quarterly Portfolio of Investments.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 MARCH 31, 2006 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | | MARKET VALUE (US DOLLARS) |
|--|--|---------------------------------|
| ----- | | ----- |
| FOREIGN BONDS AND NOTES+ - CONTINUED | | |
| | GERMANY - 5.2% | |
| 4,600,000 | KfW Bankengruppe (GBP), 4.75%, 12/07/10 | \$ 8,014,415 |
| 3,650,000 | KfW International Finance (CAD), 4.95%, 10/14/14 | 3,216,601 |
| 11,000,000 | KfW Kredit Wiederaufbau (NZD), 6.00%, 7/15/09 | 6,693,788 |
| | | ----- |
| | | 17,924,804 |
| | | ----- |
| | INDONESIA - 5.1% | |
| 53,500,000,000 | Indonesia Recapital Bond (IDR), 14.00%, 6/15/09 | 6,199,788 |
| 98,500,000,000 | Indonesia Recapital Bond (IDR), 13.15%, 3/15/10 | 11,225,856 |
| | | ----- |
| | | 17,425,644 |
| | | ----- |
| | JAMAICA - 1.3% | |
| 3,000,000 | Government of Jamaica (EUR), 11.00%, 7/27/12 | 4,399,040 |
| | | ----- |
| | KAZAKHSTAN - 5.4% | |
| 4,300,000 | BTA Finance Luxembourg (USD), 8.25%, 1/25/49 | 4,257,925 |
| 3,300,000 | Kazkommerts Finance 2 BV (USD), 9.20%, 11/29/49 | 3,511,695 |
| 6,000,000 | Kazkommerts International BV (USD), 7.88%, 4/07/14 ... | 6,174,600 |
| 4,600,000 | TuranAlem Finance BV (USD), 8.00%, 3/24/14 | 4,685,072 |
| | | ----- |
| | | 18,629,292 |
| | | ----- |
| | MEXICO - 7.4% | |
| 98,600,000 | Mexican Fixed Rate Bonds (MXN), 8.00%, 12/19/13 | 8,777,432 |
| 61,355,100 | Mexican Fixed Rate Bonds (MXN), 9.50%, 12/18/14 | 6,002,586 |
| 123,000,000 | United Mexican States (MXN), 8.00%, 12/07/23 | 10,601,392 |
| | | ----- |
| | | 25,381,410 |
| | | ----- |
| | MULTINATIONAL - 14.9% | |
| 8,700,000 | Asian Development Bank (AUD), 5.50%, 2/15/16 | 6,153,885 |
| 8,540,000 | Council of Europe (AUD), 5.50%, 8/15/08 | 6,100,956 |
| 2,000,000 | European Investment Bank (TRY), 14.50%, 2/21/07 | 1,520,268 |
| 4,400,000 | European Investment Bank (GBP), 7.63%, 12/07/07 | 8,010,359 |
| 12,300,000 | European Investment Bank (NZD), 6.75%, 11/17/08 | 7,641,920 |

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| | | |
|------------|--|------------|
| 8,400,000 | European Investment Bank (AUD), 5.75%, 9/15/09 | 6,045,741 |
| 6,500,000 | European Investment Bank (NZD), 6.50%, 9/10/14 | 4,035,136 |
| 12,000,000 | International Bank Reconstruction & Development (NZD), 6.38%, 7/15/09 | 7,396,065 |
| 2,240,000 | Nordic Investment Bank (GBP), 5.75%, 11/06/08 | 3,994,148 |
| | | ----- |
| | | 50,898,478 |
| | | ----- |

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See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2006 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | | MARKET VALUE (US DOLLARS) |
|--|--|---------------------------------|
| ----- | | ----- |
| FOREIGN BONDS AND NOTES+ - CONTINUED | | |
| NETHERLANDS - 4.4% | | |
| 4,900,000 | Bank Nederlandse Gemeenten NV (GBP), 4.63%, 12/07/06 . | \$ 8,509,979 |
| 11,000,000 | Bank Nederlandse Gemeenten NV (NZD), 5.25%, 6/17/09 .. | 6,523,421 |
| | | ----- |
| | | 15,033,400 |
| | | ----- |
| NORWAY - 7.2% | | |
| 11,000,000 | Eksportsfinans (TRY), 14.63%, 3/15/07 | 8,338,974 |
| 11,300,000 | Kommunalbanken (TRY), 14.75%, 2/09/09 | 8,527,739 |
| 4,500,000 | Kommunalbanken AS (GBP), 4.75%, 1/28/10 | 7,818,414 |
| | | ----- |
| | | 24,685,127 |
| | | ----- |
| PERU - 3.1% | | |
| 16,750,000 | Peru Bono Soberano (PEN), 9.91%, 5/05/15 | 5,819,110 |
| 4,000,000 | Republic of Peru (USD), 9.88%, 2/06/15 | 4,727,600 |
| | | ----- |
| | | 10,546,710 |
| | | ----- |
| PHILIPPINES - 4.3% | | |
| 6,400,000 | Republic of Philippines (USD), 9.50%, 2/02/30 | 7,614,720 |
| 7,000,000 | Republic of Philippines (USD), 7.75%, 1/14/31 | 7,065,800 |
| | | ----- |
| | | 14,680,520 |
| | | ----- |
| RUSSIA - 14.2% | | |
| 9,300,000 | Alrosa Company SA (USD), 8.88%, 11/17/14 | 10,605,255 |
| 9,400,000 | Evraz Group SA (USD), 8.25%, 11/10/15 | 9,567,687 |
| 136,269,000 | Russian Railways, Class A (RUB), 8.38%, 6/30/12 | 4,961,348 |
| 11,000,000 | Russian Stand Bank (USD), 8.88%, 12/16/15 | 11,310,398 |
| 12,000,000 | UBS Luxembourg (Vimpelcom) (USD), 8.00%, 2/11/10 | 12,198,000 |
| | | ----- |
| | | 48,642,688 |
| | | ----- |
| SPAIN - 2.4% | | |

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| | | |
|------------|--|------------|
| 11,500,000 | Instituto de Credito Oficial (AUD), 5.50%, 10/11/12 .. | 8,128,642 |
| | SWEDEN - 1.4% | |
| 8,000,000 | Swedish Export Credit (NZD), 4.30%, 6/26/06 | 4,888,179 |
| | TURKEY - 2.1% | |
| 6,700,000 | Finans Capital Finance Ltd. (USD), 9.00%, 10/07/14 ... | 7,127,795 |
| | UNITED KINGDOM - 4.8% | |
| 3,000,000 | United Kingdom Treasury (GBP), 7.25%, 12/07/07 | 5,446,326 |
| 3,100,000 | United Kingdom Treasury (GBP), 5.00%, 3/07/08 | 5,441,650 |
| 3,100,000 | United Kingdom Treasury (GBP), 5.75%, 12/07/09 | 5,618,191 |
| | | 16,506,167 |
| | UNITED STATES - 0.4% | |
| 2,000,000 | General Electric Capital Corp. (TRY), 12.25%, 8/10/09 | 1,516,251 |
| | URUGUAY - 4.1% | |
| 8,500,000 | Oriental Republic of Uruguay (USD), 7.63%, 3/21/36 ... | 8,364,850 |
| 2,750,000 | Republic of Uruguay (USD), 9.25%, 5/17/17 | 3,210,625 |
| 2,400,000 | Republic of Uruguay (USD), 8.00%, 11/18/22 | 2,535,360 |
| | | 14,110,835 |
| | VENEZUELA - 7.0% | |
| 1,000,000 | Republic of Venezuela (USD), 9.25%, 9/15/27 | 1,272,950 |
| 17,700,000 | Republic of Venezuela (USD), 9.38%, 1/13/34 | 22,693,170 |
| | | 23,966,120 |

See Notes to Quarterly Portfolio of Investments.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 SEPTEMBER 30, 2005 (UNAUDITED)

| | MARKET VALUE (US DOLLARS) |
|---|---------------------------------|
| | ----- |
| FOREIGN BONDS AND NOTES+ - CONTINUED | |
| TOTAL FOREIGN BONDS AND NOTES+ | \$ 469,400,576 |
| (Cost \$464,103,598) | |
| TOTAL INVESTMENTS - 137.2% | 469,400,576 |
| (Cost \$464,103,598)* | |
| LOANS OUTSTANDING - (42.9)% | (146,801,422) |
| NET OTHER ASSETS AND LIABILITIES - 5.7% | 19,674,550 |
| NET ASSETS - 100.0% | \$ 342,273,704 |

=====

- * Aggregate cost for federal income tax and financial reporting purposes.
- + Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc. - the Sub-Advisor.
- ** Securities are restricted and cannot be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. At March 31, 2006, these securities amounted to \$3,997,908 or 1.17% of net assets (Note 1F).

AUD Australian Dollar
 BRL Brazilian Real
 CAD Canadian Dollar
 COP Colombian Peso
 EUR European Monetary Unit
 GBP British Pound Sterling
 IDR Indonesian Rupiah
 KRW South Korean Won
 MXN Mexican Peso
 NZD New Zealand Dollar
 PEN Peruvian New Sol
 RUB Russian Rouble
 SGD Singapore Dollar
 TRY Turkish Lira
 USD United States Dollar

Page 4 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
 MARCH 31, 2006 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY
 CONTRACTS TO RECEIVE

| EXPIRATION DATE | LOCAL CURRENCY* | VALUE IN U.S. \$ | IN EXCHANGE FOR U.S. \$ | NET UNREALIZED APPRECIATION OF CONTRACTS | NET UNREALIZED DEPRECIATION OF CONTRACTS | |
|-----------------|-----------------|------------------|-------------------------|--|--|--------------|
| 4/24/06 | KRW | 26,288,800,000 | 27,072,272 | 27,200,000 | \$ -- | \$ (127,728) |
| 4/18/06 | MXN | 151,000,000 | 13,857,190 | 13,824,674 | 32,516 | -- |
| 6/22/06 | SGD | 19,764,236 | 12,271,743 | 12,250,000 | 21,743 | -- |
| | | | | \$ 54,259 | \$ (127,728) | |

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY
CONTRACTS TO DELIVER

| EXPIRATION DATE | LOCAL CURRENCY* | VALUE IN U.S. \$ | IN EXCHANGE FOR U.S. \$ | NET UNREALIZED APPRECIATION OF CONTRACTS | NET UNREALIZED DEPRECIATION OF CONTRACTS |
|--|-----------------|------------------|-------------------------|--|--|
| 4/06/06 | AUD | 62,000,000 | 44,380,952 | \$ 1,855,858 | \$ -- |
| 6/22/06 | CAD | 25,000,000 | 21,457,430 | 84,637 | -- |
| 6/22/06 | GBP | 31,600,000 | 54,960,866 | 323,334 | -- |
| 7/03/06 | IDR | 162,100,000,000 | 17,392,704 | -- | (68,775) |
| 4/18/06 | MXN | 151,000,000 | 13,857,190 | 279,203 | -- |
| 4/06/06 | NZD | 79,400,000 | 48,857,337 | 3,924,210 | -- |
| 4/06/06 | TRY | 30,000,000 | 22,195,653 | -- | (72,699) |
| | | | | \$ 6,467,242 | \$ (141,474) |
| Unrealized Appreciation/(Depreciation) of Forward Foreign Currency Contracts | | | | \$ 6,521,501 | \$ (269,202) |
| Net Unrealized Appreciation of Forward Foreign Currency Contracts | | | | \$ 6,252,299 | |

* Please see page 4 for currency descriptions.

See Notes to Quarterly Portfolio of Investments.

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (UNAUDITED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
MARCH 31, 2006

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

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

The Fund's investments are valued daily at market value, or in the absence of market value, with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. A majority of the Fund's

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

B. FORWARD FOREIGN CURRENCY CONTRACTS:

Forward foreign currency contracts are agreements to exchange one currency for another at a future date and at a specified price. The Fund may use forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Fund's foreign currency exposure. These contracts are valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in net other assets and liabilities on the Portfolio of Investments. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Due to the risks, the Fund could incur losses up to the entire contract amount, which may exceed the net unrealized value shown in the Schedule of Forward Foreign Currency Contracts.

C. SECURITIES TRANSACTIONS:

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

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

D. FOREIGN CURRENCY:

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

E. CREDIT DEFAULT SWAPS:

The Fund has entered into credit default swap contracts where the Fund is the "buyer" and the counterparty is the "seller". As a buyer of the credit default swap contracts, the Fund is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default (e.g., grace period extension, obligation acceleration, repudiation/moratorium, or restructuring) relating to the security occurs or until the termination of the swap contract, whichever is first. If no event of default occurs, the Fund will have made a series of periodic payments and recover nothing of monetary

value. If an event of default occurs, the counterparty must pay the

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 NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (UNAUDITED) (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
 MARCH 31, 2006

Fund the full notional value, or "par value", of the specified security. The amount of the cash payment from the counterparty to the Fund is based on the difference of the par value of the specified security that may have, through default, lost some, most or all of its value. Credit default swap transactions are entered into for hedging or investment purposes.

The Fund purchases credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities it holds. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Fund in the event of a default. The Fund may only enter into such transactions with counterparties rated A- or higher.

As of March 31, 2006, the Fund had no outstanding credit default swap contracts.

F. RESTRICTED SECURITIES:

The Fund may invest in restricted securities, which are defined as securities that may not be offered for public sale without first being registered under the Securities Act of 1933, as amended. Prior to registration, restricted securities may only be resold in transactions exempt from registration to qualified institutional buyers. As of March 31, 2006, the Fund held restricted securities as shown in the following table. 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 footnote (Note 1A) and are not expressed as a discount to the carrying value of a comparable unrestricted security.

| SECURITY | ACQUISITION DATE | CARRYING VALUE PER UNIT | COST |
|--------------------|---------------------|----------------------------|--------------|
| ----- | ----- | ----- | ----- |
| Banco do Brazil SA | 1/13/06 | \$ 100.00 | \$ 4,000,000 |

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of March 31, 2006, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$23,097,959 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$11,551,548.

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule

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30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

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

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

Date MAY 23, 2006

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

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

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

Date MAY 23, 2006

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

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

Date MAY 23, 2006

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