FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
Form N-Q
November 25, 2009

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21905

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
(Exact name of registrant as specified in charter)

120 East Liberty Drive, Suite 400
WHEATON, IL 60187
(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.
First Trust Portfolios L.P.
120 East Liberty Drive, Suite 400
WHEATON, IL 60187
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 765-8000

Date of fiscal year end: DECEMBER 31

Date of reporting period: SEPTEMBER 30, 2009

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.

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a)

SEPTEMBER 30, 2009 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLARS
BONDS AND NOTES (b) - 61.6%				
	ARGENTINA - 3.9%			
1,412,500	Republic of Argentina (ARS) (c)	2.00%	02/04/18	$ 504,7
3,950,000	Republic of Argentina (USD)	7.00%	03/28/11	3,587,2
175,444	Republic of Argentina (USD)	8.28%	12/31/33	118,8
				4,210,8
	BRAZIL - 4.5%			
2,640,000	Brazil NTN - B Note (BRL)	6.00%	08/15/10	2,790,2
338,000	Dasa Finance Corp. (USD)	8.75%	05/29/18	359,9
316,000	Odebrecht Finance Ltd. (USD)	9.63%	04/09/14	370,1
540,000	Petrobras International Finance Co. (USD) ..	7.88%	03/15/19	622,1
570,000	Telemar Norte Leste S.A. (USD)	9.50%	04/23/19	681,8
				4,824,4
	CHINA - 1.2%			
690,000	Country Garden Holdings Co. (USD)	11.75%	09/10/14	683,1
580,000	Parkson Retail Group Ltd. (USD)	7.88%	11/14/11	613,0
				1,296,1
	COLOMBIA - 2.2%			
300,000	EEB International Ltd. (USD)	8.75%	10/31/14	324,0
2,480,000,000	Republic of Colombia (COP)	12.00%	10/22/15	1,529,5
460,000	Republic of Colombia (USD)	7.38%	03/18/19	528,3
				2,381,8
	DOMINICAN REPUBLIC - 0.9%			
505,000	Cerveceria Nacional Dominica (USD) (c)	16.00%	03/27/12	449,3
528,000	Dominican Republic (USD)	8.63%	04/20/27	504,2
				953,5
	EL SALVADOR - 1.0%			
1,070,000	Republic of El Salvador (USD)	7.65%	06/15/35	1,075,3
	GABON - 1.4%			
1,480,000	Gabonese Republic (USD)	8.20%	12/12/17	1,554,0
	GEORGIA - 0.8%			
870,000	Republic of Georgia (USD)	7.50%	04/15/13	870,0
	GHANA - 0.6%			
90,000	Republic of Ghana (USD)	8.50%	10/04/17	91,3

490,000	Republic of Ghana (USD)	8.50%	10/04/27	497,3
				588,7
	HUNGARY - 1.8%			
293,370,000	Hungary Government Bond (HUF)	6.00%	10/24/12	1,531,2
87,000,000	Hungary Government Bond (HUF)	5.50%	02/12/16	424,6
				1,955,8

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLA
BONDS AND NOTES (b) - (CONTINUED)				
	INDONESIA - 5.3%			
330,000	Indonesian Government Bond (IDR)	6.75%	03/10/14	$ 352
6,800,000,000	Indonesian Government Bond (IDR)	9.50%	06/15/15	716
5,730,000,000	Indonesian Government Bond (IDR)	10.75%	05/15/16	636
1,850,000,000	Indonesian Recapitalization Bond (IDR)	13.40%	02/15/11	205
4,350,000,000	Indonesian Recapitalization Bond (IDR)	13.45%	08/15/11	493
850,000	Majapahit Holding B.V. (USD)	7.75%	10/17/16	894
150,000	Majapahit Holding B.V. (USD)	7.25%	06/28/17	153
620,000	MGTI Finance Company, Ltd. (USD)	8.38%	09/15/10	627
1,340,000	Republic of Indonesia (USD)	10.38%	05/04/14	1,626
				5,705
	IRAQ - 1.7%			
2,350,000	Republic of Iraq (USD)	5.80%	01/15/28	1,797
	KAZAKHSTAN - 3.3%			
1,000,000	Halyk Savings Bank of Kazakhstan (USD)	8.13%	10/07/09	1,002
740,000	Kazakhstan Temir Zholy National Co. JSC (USD)	6.50%	05/11/11	749
620,000	KazMunaiGaz Finance Sub B.V. (USD)	8.38%	07/02/13	662
940,000	KazMunaiGaz Finance Sub B.V. (USD)	11.75%	01/23/15	1,112
				3,527
	MALAYSIA - 1.4%			
1,460,000	Petronas Capital Ltd. (USD)	5.25%	08/12/19	1,482

	MEXICO - 5.4%			
682,000	Axtel S.A.B. de C.V. (USD)	9.00%	09/22/19	690
525,000	Corp. Geo S.A. de C.V. (USD)	8.88%	09/25/14	544
770,000	Desarrolladora Homex S.A. (USD)	7.50%	09/28/15	760
11,700,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) ...	7.25%	12/15/16	845
12,340,000	Mexican Bonos Desarr Fixed Rate Bond (MXN) ...	10.00%	11/20/36	1,039
1,280,000	Mexician Republic (USD)	8.30%	08/15/31	1,645
140,000	Pemex Project Funding Master Trust (USD)	5.75%	03/01/18	139
130,000	Pemex Project Funding Master Trust (USD)	6.63%	06/15/38	122
				5,787
	NIGERIA - 1.7%			
790,000	GTB Finance B.V. (USD)	8.50%	01/29/12	756
174,000,000	KfW International Finance (NGN)	8.50%	01/18/11	1,113
				1,869
	PAKISTAN - 1.0%			
550,000	Islamic Republic of Pakistan (USD)	6.88%	06/01/17	481
710,000	Islamic Republic of Pakistan (USD)	7.88%	03/31/36	543
				1,024
	PANAMA - 1.0%			
800,000	Republic of Panama (USD)	8.88%	09/30/27	1,062

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLAR
BONDS AND NOTES (b) - (CONTINUED)				
	PERU - 1.0%			
2,440,000	Peru Bono Soberano (PEN)	8.20%	08/12/26	$ 1,022,
	PHILIPPINES - 3.7%			
100,000	Republic of Philippines (USD)	8.00%	01/15/16	115,
330,000	Republic of Philippines (USD)	9.38%	01/18/17	407,
170,000	Republic of Philippines (USD)	8.38%	06/17/19	207,
620,000	Republic of Philippines (USD)	10.63%	03/16/25	873,
300,000	Republic of Philippines (USD)	9.50%	02/02/30	399,

1,120,000	Republic of Philippines (USD)	7.75%	01/14/31	1,276,
740,000	SM Investments Corp. (USD)	6.00%	09/22/14	738,
				-----------
				4,019,

	POLAND - 2.0%			
1,940,000	Republic of Poland (USD)	6.38%	07/15/19	2,172,
				-----------
	RUSSIA - 3.2%			
17,000,000	GPB Eurobond Finance PLC (RUB)	7.25%	02/22/10	555,
25,197,193	Red Arrow International Leasing PLC (RUB) ..	8.38%	06/30/12	813,
560,000	UBS Luxembourg S.A. (USD)	8.00%	02/11/10	575,
780,000	UBS Luxembourg S.A. (USD) (c)	6.23%	02/11/15	777,
750,000	VTB Capital S.A. (USD)......................	6.88%	05/29/18	751,
				-----------
				3,474,

	SINGAPORE - 0.7%			
700,000	Ciliandra Perkasa Finance Co. Pte Ltd. (USD)	10.75%	12/08/11	718,
				-----------
	SOUTH AFRICA - 2.0%			
860,000	Republic of South Africa (USD)	7.38%	04/25/12	947,
450,000	Republic of South Africa (USD)	6.88%	05/27/19	505,
4,160,000	Republic of South Africa (ZAR)	13.50%	09/15/15	687,
				-----------
				2,140,

	TURKEY - 1.7%			
980,000	Republic of Turkey (USD)	9.50%	01/15/14	1,148,
320,000	Turkey Government Bond (TRY)	16.00%	03/07/12	246,
460,000	Turkey Government Bond, Inflation Adjusted Bond (TRY) (d)	10.00%	02/15/12	421,
				-----------
				1,817,

	UKRAINE - 2.0%			
1,070,000	EX-IM Bank of Ukraine (USD)	7.65%	09/07/11	957,
500,000	UBS AG Jersey Branch, Credit Linked Note (USD)	9.13%	06/21/10	181,
830,000	Ukraine Government Bond (USD)	6.88%	03/04/11	778,
280,000	Ukraine Government Bond (USD)	6.39%	06/26/12	248,
				-----------
				2,165,

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	COUPON	STATED MATURITY	VALUE (US DOLLAR
BONDS AND NOTES (b) - (CONTINUED)				
	URUGUAY - 3.0%			
570,000	Republic of Uruguay (USD)	7.88%	01/15/33	$ 618,
1,010,000	Republic Orient Uruguay (USD)	7.63%	03/21/36	1,075,
21,000,000	Republic Orient Uruguay, Inflation Adjusted Bond (UYU) (d)	5.00%	09/14/18	1,265,
4,740,000	Republic Orient Uruguay, Inflation Adjusted Bond (UYU) (d)	4.25%	04/05/27	257,
				3,216,
	VENEZUELA - 3.2%			
1,700,000	Bolivarian Republic of Venezuela (USD) (c) ...	1.51%	04/20/11	1,524,
2,360,000	Petroleos de Venezuela S.A. (USD)	5.25%	04/12/17	1,451,
650,000	Republic of Venezuela (USD)	5.75%	02/26/16	481,
				3,456,
	TOTAL BONDS AND NOTES .... (Cost $61,037,137)			66,173,

SHARES	DESCRIPTION	VALUE
COMMON STOCKS - 44.0%		
	ARGENTINA - 1.0%	
31,000	Tenaris S.A., ADR	$ 1,104,22
	BRAZIL - 8.5%	
78,450	Banco Bradesco S.A., ADR	1,560,37
56,000	Lojas Renner S.A.	974,84
13,116	Multiplan Empreendimentos Imobiliarios S.A	205,07
44,000	Petroleo Brasileiro S.A., ADR	1,729,64
25,300	Souza Cruz S.A.	900,26
28,000	Telecomunicacoes de Sao Paulo S.A	624,29
34,000	Ultrapar Participacoes S.A., Preference Shares	1,366,06
86,000	Vale S.A., Preference Shares, ADR	1,763,86
		9,124,41
	CHILE - 1.2%	
23,000	Banco Santander Chile S.A., ADR	1,323,42
	CHINA - 4.6%	
90,000	China Mobile Ltd.	877,92
350,000	Dah Sing Banking Group Ltd.	451,15

200,000	Hang Lung Group Ltd.	1,001,28
920,000	PetroChina Co., Ltd., H Shares	1,039,88
700,000	Swire Pacific Ltd., B Shares	1,526,43

		4,896,68

	CZECH REPUBLIC - 0.6%	
3,000	Komercni Banka AS	598,26

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

SHARES	DESCRIPTION	VALUE
COMMON STOCKS - (CONTINUED)		
	HUNGARY - 1.0%	
5,300	Richter Gedeon, GDR.	$ 1,092,56

	INDIA - 4.1%	
24,000	Bharti Airtel Ltd.	208,91
20,000	GlaxoSmithKline Pharmaceuticals Ltd.	645,27
13,000	Grasim Industries Ltd.	749,55
29,000	Hero Honda Motors Ltd.	1,008,20
59,000	Hindustan Unilever Ltd.	322,07
11,500	Housing Development Finance Corp., Ltd.	666,87
20,000	ICICI Bank Ltd.	377,34
10,000	Infosys Technologies Ltd.	479,45

		4,457,69

	INDONESIA - 1.5%	
460,000	PT Astra International Tbk	1,587,27

	MALAYSIA - 1.7%	
80,300	British American Tobacco Malaysia Berhad	1,021,78
289,000	Public Bank Berhad	853,38

		1,875,17

	MEXICO - 4.2%	
36,900	Fomento Economico Mexicano, S.A.B. de C.V., ADR	1,404,04
40,000	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR	502,80
256,000	Grupo Continental, S.A.B.	512,11
352,000	Grupo Financiero Banorte, S.A.B. de C.V., O Shares	1,177,76
209,000	Kimberly-Clark de Mexico, S.A.B. de C.V., A Shares.	867,31

		4,464,03
	PHILIPPINES - 1.0%	
1,164,000	Bank of the Philippine Islands	1,105,53
	QATAR - 0.2%	
12,000	Qatar Insurance Co.	225,40
	RUSSIA - 1.0%	
20,500	LUKOIL, ADR	1,124,42
	SOUTH AFRICA - 2.2%	
130,000	Massmart Holdings Ltd.	1,524,97
142,729	Truworths International Ltd.	807,50
		2,332,47
	SOUTH KOREA - 2.8%	
47,008	Pusan Bank	522,64
4,900	Samsung Electronics Co., Ltd., Preference Shares	2,050,24
850	Shinsegae Co., Ltd.	429,23
		3,002,12

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

SHARES	DESCRIPTION	VALUE
COMMON STOCKS - (CONTINUED)		
	TAIWAN - 2.6%	
800,450	Taiwan Mobile Co., Ltd.	$ 1,481,4
643,947	Taiwan Semiconductor Manufacturing Co., Ltd.	1,291,9
		2,773,4
	THAILAND - 2.2%	
250,000	PTT Exploration and Production Public Co., Ltd.	1,081,2
190,000	Siam Cement Public (The) Co., Ltd.	1,268,1
		2,349,4

	TURKEY - 2.6%	
42,000	Akbank TAS	243,3
279,000	Aksigorta AS	996,4
22,610	Bim Birlesik Magazalar AS	921,7
132,000	Cimsa Cimento Sanayi ve Ticaret AS.	582,6
		2,744,2
	UNITED KINGDOM - 1.0%	
45,696	Standard Chartered PLC.	1,126,1
	TOTAL COMMON STOCKS..	47,306,9
	(Cost $38,287,664)	
	TOTAL INVESTMENTS - 105.6%	113,480,3
	(Cost $99,324,801) (e)	
	LOAN OUTSTANDING - (7.9)%	(8,500,00
	NET OTHER ASSETS AND LIABILITIES - 2.3%.	2,467,06
	NET ASSETS - 100.0%	$ 107,447,38

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

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

(c) Variable rate security. The interest rate shown reflects the rate in effect at September 30, 2009.

(d) Security whose principal value is adjusted in accordance with changes to the country's Consumer Price Index. Interest is calculated on the basis of the current adjusted principal value.

(e) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of September 30, 2009, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was $17,424,038 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was $3,268,522.

ADR American Depositary Receipt

GDR Global Depositary Receipt

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

Currency

ARS	Argentine Peso
BRL	Brazilian Real
COP	Colombian Peso
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
NGN	Nigerian Naira
PEN	Peruvian New Sol
RUB	Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of September 30, 2009 is as follows (see Note 1A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

ASSETS TABLE

	TOTAL MARKET VALUE AT 9/30/2009	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Bonds and Notes*	$ 66,173,358	$ --	$ 66,173,358
Common Stocks*	47,306,959	47,306,959	--
Total Investments	113,480,317	47,306,959	66,173,358
Other Financial Instruments:			
Forward Foreign Currency Contracts**	44,022	44,022	--
Total	$ 113,524,339	$ 47,350,981	$ 66,173,358

LIABILITIES TABLE

	TOTAL MARKET VALUE AT 9/30/2009	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Forward Foreign Currency Contracts**	$ (325,063)	$ (325,063)	$ --

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* See Portfolio of Investments for country breakout.

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

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS -- (CONTINUED)
SEPTEMBER 30, 2009 (UNAUDITED)

INDUSTRY CLASSIFICATION		% OF TOTAL INVESTMENTS
Government Bonds and Notes		38.5%
Commercial Banks		11.6
Oil, Gas & Consumable Fuels		9.3
Real Estate Management & Development		3.0
Semiconductors & Semiconductor Equipment		3.0
Wireless Telecommunication Services		2.9
Food & Retailing & Staples		2.5
Automobiles		2.3
Construction Materials		2.3
Beverages		2.1
Specialty Retail		1.9
Diversified Telecommunications Services		1.7
Tobacco		1.7
Metals & Mining		1.5
Pharmaceuticals		1.5
Multiline Retail		1.4
Diversified Financial Services		1.3
Electric Utilities		1.2
Food Products		1.1
Transportation Infrastructure		1.1
Insurance		1.1
Household Products		1.1
Special Purpose Banks		1.0
Energy Equipment & Services		1.0
Import/Export Bank		0.8
Household Durables		0.7
Retailing		0.6
Thrifts & Mortgage Finance		0.6
IT Services		0.4
Health Care		0.3
Construction & Engineering		0.3
Capital Markets		0.2
	Total	100.0%

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
SEPTEMBER 30, 2009 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS TO BUY

SETTLEMENT DATE	CONTRACTS TO RECEIVE: LOCAL CURRENCY (a)		LOCAL CURRENCY VALUE IN U.S. $	IN EXCHANGE FOR U.S.$	NET UNREALIZED APPRECIATION OF CONTRACTS U.S. $	NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. $
10/22/09	HUF	135,030,000	$ 730,502	$ 695,278	$ 35,224	$ --
10/22/09	MXN	3,512,000	259,371	270,439	--	(11,068)
10/22/09	ZAR	100,000	13,255	13,465	--	(210)
					$ 35,224	$ (11,278)

FORWARD FOREIGN CURRENCY CONTRACTS TO SELL

SETTLEMENT DATE	CONTRACTS TO DELIVER: LOCAL CURRENCY (a)		LOCAL CURRENCY VALUE IN U.S. $	IN EXCHANGE FOR U.S.$	NET UNREALIZED APPRECIATION OF CONTRACTS U.S. $	NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. $
11/20/09	BRL	2,738,000	$1,532,276	$1,454,372	$ --	$ (77,904)
11/20/09	COP	2,645,434,000	1,370,049	1,284,815	--	(85,234)
10/22/09	HUF	135,030,000	730,502	662,353	--	(68,149)
10/22/09	MXN	3,512,000	259,371	268,169	8,798	--
10/22/09	TRY	435,000	291,941	274,039	--	(17,902)
10/22/09	ZAR	5,296,000	701,983	637,387	--	(64,596)
					$ 8,798	$ (313,785)
Unrealized Appreciation (Depreciation)					$ 44,022	$ (325,063)
Net Unrealized Appreciation (Depreciation)						$ (281,041)

(a) Please see page 7 for currency descriptions.

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
SEPTEMBER 30, 2009 (UNAUDITED)

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust/Aberdeen Emerging Opportunity Fund (the "Fund") is determined daily 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 NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued dividends and interest), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value or, in the absence of market value with respect to any portfolio securities, at fair value according to procedures adopted by the Fund's Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In addition, structured products, including currency linked notes and credit linked notes, as well as interest rate swaps and credit default swaps, are valued using a pricing service or quotes provided by the selling dealer or financial institution. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities and other investments. Additionally, if events occur after the close of the principal markets for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could materially affect NAV, First Trust may use a fair value method to value the Fund's securities and other investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees, and in accordance with the provisions of the Investment Company Act of 1940, as amended. Fixed income securities with a remaining maturity of 60 days or more will be valued by the Fund using a pricing service. Short-term investments that mature in less than 60 days when purchased are valued at amortized cost.

Portfolio securities listed on any exchange other than the NASDAQ National Market ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM") are valued at the last sale price on the business day as of which such value is being determined. Securities listed on the NASDAQ or the AIM are valued at the official closing price on the business day as of which such value is being determined. If there has been no sale on such day, or no official closing price in the case of securities traded on the NASDAQ or the AIM, the securities are valued at the mean of the most recent bid and ask prices on such day. Portfolio securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities trading on the NASDAQ and the AIM, are valued at the closing bid prices.

Foreign securities traded outside the United States are generally valued as of the time their trading is complete, which is usually different from the close of the NYSE. Occasionally, events affecting the value of such securities may occur between such times and the close of the NYSE that will not always be reflected in the computation of the value of such securities. If events materially affecting the value of such securities occur during such period, these securities will be valued at their fair value according to procedures adopted by the Fund's Board of Trustees. All securities and other assets of the Fund initially expressed in foreign currencies will be converted to U.S. dollars using exchange rates in effect at the time of valuation.

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

- Level 1 - Level 1 inputs are quoted prices in active markets for identical securities. An active market is a market in which transactions for the security occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:

    - Quoted prices for similar securities in active markets.

    - Quoted prices for identical or similar securities in markets that are non-active. A non-active market is a market where there are few transactions for the security, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.

    - Inputs other than quoted prices that are observable for the security (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).

    - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of September 30, 2009 is included within the Fund's Portfolio of Investments.

B. SECURITIES TRANSACTIONS:

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

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. At September 30, 2009, the Fund had no when-issued or delayed-delivery purchase commitments.

C. CREDIT LINKED NOTES:

The Fund invests in credit linked notes. Credit linked notes are securities that are collateralized by one or more designated securities that are referred to as "reference securities". Through the purchase of a credit linked note, the buyer assumes the risk of the default or, in some cases, other declines in credit quality of the reference securities. The buyer also takes on exposure to the issuer of the credit linked note in the full amount of the purchase price of the note. The issuer of a credit linked note normally will have hedged its risk on the reference securities without acquiring any additional credit exposure. The Fund has the right to receive periodic interest payments from the issuer of the credit linked note at an agreed-upon interest rate, and, if there has been no default or, if applicable, other declines in credit quality, a return of principal at the maturity date.

Credit linked notes are subject to credit risk of the reference securities underlying the credit linked notes. If one of the underlying reference securities defaults, or suffers certain other declines in credit quality, the Fund may, instead of receiving repayment of principal in whole or in part, receive the security that has defaulted.

Credit linked notes typically are privately negotiated transactions between two or more parties. The Fund bears the risk that the issuer of the credit linked note will default or become bankrupt. The Fund bears the risk of loss of the principal amount it invested, and the periodic interest payments expected to be received for the duration of its investment in the credit linked note.

The market for credit linked notes may suddenly become illiquid. The other parties to the transaction may be the only investors with sufficient understanding of the derivative to be interested in bidding for it. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for credit linked notes. In certain cases, a market price for a credit linked note may not be available.

D. FORWARD FOREIGN CURRENCY CONTRACTS:

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

E. FOREIGN CURRENCY:

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into

U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investment securities and items of income and expense are translated on the respective dates of such transactions. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions and foreign currency transactions.

ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND

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

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

Date NOVEMBER 23, 2009

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 NOVEMBER 23, 2009

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

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

Date NOVEMBER 23, 2009

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