

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

Form N-CSR

March 05, 2014

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: December 31, 2013

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

ANNUAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2013

First Trust/Aberdeen
Global Opportunity
Income Fund
(FAM)

Aberdeen
ASSET MANAGEMENT

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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.

HOW TO READ THIS REPORT

This report contains information that may help you evaluate your investment. 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 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)
ANNUAL LETTER FROM THE CHAIRMAN AND CEO
DECEMBER 31, 2013

Dear Shareholders:

I am pleased to present you with the annual report for your investment in First Trust/Aberdeen Global Opportunity Income Fund (the "Fund").

As a shareholder, twice a year you receive a detailed report about your investment, including portfolio commentary from the Fund's management team, a

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performance analysis and a market and Fund outlook. Additionally, First Trust Advisors L.P. ("First Trust") compiles the Fund's financial statements for you to review. These reports are intended to keep you up-to-date on your investment, and I encourage you to read this document and discuss it with your financial advisor.

As you are probably aware, the twelve months covered by this report saw both challenging economic and political issues in the U.S. However, the period was still positive for the markets. In fact, the S&P 500 Index, as measured on a total return basis, rose 32.39% during the twelve months ended December 31, 2013. Of course, past performance can never be an indicator of future performance, but First Trust believes that staying invested in quality products through up and down markets and having a long-term horizon can help investors as they work toward their financial goals.

First Trust continues to offer a variety of products that we believe could fit the financial plans for many investors seeking long-term investment success. Your advisor can tell you about the other investments First Trust offers that might fit your financial goals. We encourage you to discuss those goals with your advisor regularly so that he or she can help keep you on track and help you choose investments that match your goals.

First Trust will continue to make available up-to-date information about your investments so you and your financial advisor are current on any First Trust investments you own. We value our relationship with you, and thank you for the opportunity to assist you in achieving 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 DECEMBER 31, 2013 (UNAUDITED)

FUND STATISTICS

Symbol on New York Stock Exchange	FAM
Common Share Price	\$14.05
Common Share Net Asset Value ("NAV")	\$15.32
Premium (Discount) to NAV	(8.29)%
Net Assets Applicable to Common Shares	\$266,682,382
Current Monthly Distribution per Common Share (1)	\$0.130
Current Annualized Distribution per Common Share	\$1.560
Current Distribution Rate on Closing Common Share Price (2)	11.10%
Current Distribution Rate on NAV (2)	10.18%

COMMON SHARE PRICE & NAV (WEEKLY CLOSING PRICE)

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	Common Share Price	NAV
12/12	\$17.81	\$18.34
	18.00	18.27
	18.11	18.34
	18.25	18.38
1/13	18.45	18.35
	18.18	18.15
	18.10	18.11
	18.18	18.08
2/13	18.30	18.04
	18.06	17.90
	17.91	17.89
	17.43	17.91
	17.80	17.84
3/13	17.77	17.91
	17.62	17.99
	17.78	18.13
	17.60	17.96
4/13	17.77	18.06
	17.85	18.09
	18.01	17.94
	17.67	17.74
	17.53	17.52
5/13	16.63	17.07
	16.04	16.73
	16.05	16.73
	14.96	15.94
6/13	15.43	16.01
	14.86	15.75
	15.32	15.88
	15.32	16.15
7/13	15.36	16.06
	14.84	15.75
	14.59	15.88
	14.38	15.66
	14.07	15.43
8/13	13.94	15.26
	13.80	15.21
	13.89	15.42
	14.10	15.88
9/13	14.44	15.74
	14.19	15.70
	14.22	15.80
	14.47	16.04
10/13	14.65	16.10
	14.63	15.72
	14.15	15.52
	14.25	15.55
	14.09	15.49
11/13	14.05	15.43
	13.79	15.26
	13.59	15.33
	14.05	15.33
	14.16	15.29
12/13	14.05	15.32

PERFORMANCE

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		Average Annual Total Return	
	1 Year Ended 12/31/2013	5 Years Ended 12/31/2013	Inception (11/ to 12/31/2013)
FUND PERFORMANCE (3)			
NAV	-7.91%	14.65%	7.62%
Market Value	-13.13%	17.26%	6.06%
INDEX PERFORMANCE			
Blended Benchmark(4)	-5.02%	7.05%	6.38%
Barclays Global Emerging Markets Index	-2.66%	12.84%	8.26%
Barclays Global Aggregate Index	-2.60%	3.91%	4.13%

TOP 10 HOLDINGS	% OF TOTAL INVESTMENTS
Brazil Notas Do Tesouro Nacional, Series F, 10.00%, 01/01/17	6.4%
New Zealand Government Bond, 6.00%, 12/15/17	4.8
Asian Development Bank, 5.50%, 02/15/16	4.6
Province of Manitoba, Canada, 6.38%, 09/01/15	3.6
Hungary Government Bond, 6.75%, 11/24/17	3.1
Australia Government, 6.00%, 02/15/17	3.0
United Kingdom Gilt, 6.00%, 12/07/28	2.8
Treasury Corp. of Victoria, 6.00%, 10/17/22	2.7
Mexican Bonos, 8.50%, 11/18/38	2.7
Province of Ontario, Canada, 6.25%, 06/16/15	2.6
Total	36.3%

TOP 10 COUNTRIES(5)	% OF TOTAL INVESTMENTS
Brazil	9.1%
Canada	8.7
Russia	8.5
Australia	7.9
Multinational	5.9
Mexico	5.6
New Zealand	4.8
United Kingdom	4.5
Turkey	4.2
South Africa	3.4
Total	62.6%

CREDIT QUALITY (6)	% OF TOTAL INVESTMENTS
AAA	21.4%
AA+	7.8
AA	4.6
AA-	0.7

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A	3.3
A-	10.0
BBB+	10.2
BBB	6.8
BBB-	8.6
BB+	2.4
BB	4.4
BB-	10.4
B+	2.3
B	3.0
B-	1.8
NR	2.3

Total	100.0%
	=====

INDUSTRY CLASSIFICATION	% OF TOTAL INVESTMENTS

Sovereigns	62.7%
Regional and Local Governments	6.2
Government Agencies	6.0
Supranationals	5.9
Railroad	2.6
Banking	2.2
Government Development Banks	2.2
Exploration & Production	2.2
Financial Services	1.3
Industrial Other	1.2
Real Estate	1.1
Food & Beverage	1.0
Wireless Telecom Services	0.9
Chemicals	0.7
Consumer Services	0.7
Construction Materials	0.5
Consumer Finance	0.5
Utilities	0.4
Pipeline	0.4
Manufactured Goods	0.4
Wireline Telecom Services	0.3
Metals & Mining	0.2
Integrated Oils	0.2
Home Improvement	0.2
Institutional Financial Services	0.0*
Total	100.0%
	=====

*Amount is less than 0.1%

- (1) Most recent distribution paid or declared through 12/31/2013. 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 12/31/2013. 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 benchmark 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 "credit worthiness 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)
ANNUAL REPORT
DECEMBER 31, 2013

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

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

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Head of Global Macro

BRETT DIMENT

Head of Emerging Market Debt

KEVIN DALY

Portfolio Manager, Emerging Market Debt

EDWIN GUTIERREZ

Portfolio Manager, Emerging Market Debt

MAX WOLMAN

Portfolio Manager, Emerging Market Debt

ESTHER CHAN

Portfolio Manager, Emerging Market Debt

COMMENTARY

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND

The primary investment objective of the Fund is to seek a high level of current income. As a secondary objective, the Fund seeks capital appreciation. The Fund pursues its investment objectives by investing in the world bond markets through a diversified portfolio of investment-grade and below-investment grade government and corporate debt securities. There can be no assurance that the Fund's investment objectives will be achieved, and the Fund may not be appropriate for all investors.

FUND RECAP

The Fund had a net asset value ("NAV") total return⁽¹⁾ of -7.91% and a market value total return of -13.13% for the year ended December 31, 2013, compared to the blended benchmark⁽²⁾ total return of -5.02% over the same period. In addition to this blended benchmark, the Fund currently uses other indexes for comparative purposes. The total returns for the year ended December 31, 2013, for these indexes were as follows: the Barclays Global Emerging Markets Index was -2.66% and the Barclays Global Aggregate Index was -2.60%.

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

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- 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 Blended benchmark consists of the following: Citigroup World Government Bond Index (40.0%); J.P. Morgan Emerging Market Bond Index - Global Diversified (30.0%); J.P. Morgan Global Bond Index - Emerging Markets Diversified (30.0%).

PORTFOLIO COMMENTARY (CONTINUED)

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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 benchmark are not leveraged. Leverage had a negative impact on the performance of the Fund over this reporting period.

PERFORMANCE ANALYSIS - DEVELOPED MARKETS

Over the course of 2013, the Fund's developed market portfolio underperformed the Citigroup World Government Bond Index, one of the components of the Fund's blended benchmark. The Fund returned -4.91% versus -3.99% for the index. The portfolio's investments were concentrated in Australia, New Zealand, Canada and the UK relative to underweight positions in Europe, Japan and the U.S. Strong returns in New Zealand and Australian interest rates, and being underweight in Japanese yen, were the major positive contributors during the period, while a large negative return came from the Fund being underweight in Europe and overweight in the Australian dollar. With the U.S. dollar appreciating in 2013, the underweight position in the currency also contributed negatively.

PERFORMANCE ANALYSIS - EMERGING MARKETS

Over the course of 2013, the emerging market debt portion of the Fund outperformed its blended benchmark in hard currency by 418 bps but trailed in local bonds by 214 bps.

Within hard currency space, the Fund's overweight position in Russia was the key positive contributor to performance, helped by the Fund's allocation to quasi-sovereign and corporate credits. Underweight positions in Venezuela and Turkey also added value to the Fund. On the other side, an overweight position in Mexico detracted from performance, as the portfolio had exposure to the Mexican homebuilder sector which suffered from working-capital issues during the first quarter of 2013. Underweight positions in Argentina and Lebanon and an overweight position in Brazil also detracted from the Fund performance.

Within the local currency holdings, an underweight position in Peru benefitted the Fund as did an off-benchmark holding in Serbian treasury bills. An off-benchmark position in Indonesia was the main detractor from performance as were underweights in Poland and Romania. Over the course of 2013, currency hedging had a positive impact on the performance of the Fund.

MARKET RECAP AND FUND OUTLOOK - DEVELOPED MARKETS

Core developed bond markets provided negative absolute returns in 2013 as improving economic outlook in the U.S. allowed the Federal Open Market Committee ("FOMC") to begin talking about seeing sufficient strength in some of the key economic indicators to warrant the reduction in support through their US\$85 billion a month asset purchase scheme. With positive growth returning to peripheral economies, the level of stress decreased in Europe as well, leading to lower demand for safe assets and higher yields globally. Ten-year U.S.

Treasury yields, which had started the year below 1.80%, closed above 3% on December 31, 2013.

The first quarter saw some impactful events in developed interest rates markets. Inconclusive Italian elections and banking issues in Cyprus caused a blip in the tightening of Eurozone spreads and the Euro to sell off. In the U.S., sequestered automatic spending cuts came into effect in full at the beginning of March, exerting a sizable fiscal drag leading to growth concerns. This, combined with European fears, pushed 10-year yields to a low of 1.60%.

The on-going strength of the U.S. housing market, combined with the consistent addition of approximately 190,000 jobs per month (as measured by the monthly Bureau of Labour Statistics data) and the lack of drama in Europe have led to the reassessment of economic outlook and have fuelled a drive toward higher yields, especially with the open acknowledgment by the FOMC that the time to begin slowing purchases was nearer than the market had previously expected. The result was higher yields and increased volatility. Ten-year U.S. Treasury yields rose almost unchallenged during the second quarter to peak at around 2.66% in late June. After the June FOMC meeting, Chairman Bernanke confirmed that given the U.S. Federal Reserve's (the "Fed") expected path of recovery, it would be in a position to begin tapering asset purchases by September 2013 with a view to ceasing all purchases by mid-2014 (when the Fed expected unemployment to have fallen to 7%).

The announcement of tapering was foreseen as almost certain to occur at the September FOMC meeting. Markets priced an increased chance that the Fed's "promise" to keep rates lower for longer might not be so cast iron. Only the announcement that Larry Summers had withdrawn his name as a candidate for chairman of the Fed, leaving the field clear for Janet Yellen (who was perceived as a relatively more dovish candidate to succeed Bernanke), paused the climb in yields. Still, going into

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PORTFOLIO COMMENTARY (CONTINUED)

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the September FOMC meeting, the overwhelming market consensus was that the Fed would announce tapering of US\$10-15 billion. Thus the meeting provided a big dovish surprise across the board, with the decision not to taper asset purchases and more downbeat forecasts. This was coupled with the U.S. Federal government going into partial shutdown at the start of October for several weeks and even flirting with the prospect of technical default. The 10-year U.S. Treasury yield reached a low of 2.50% (in the third quarter) on fears that the shutdown would lead to a significant cooling of economic activity in the fourth quarter. Data started off generally disappointing in the last quarter of the year, although unemployment ticked down to 7.2%, once again aided by a falling participation rate.

After the bipartisan resolution finally raised the debt ceiling and reopened the government on October 16, interest rates markets steadily sold off throughout the last quarter, driven by positive data updates in the U.S. and a bipartisan two-year federal budget deal in December to avert another government shutdown. Compared to the large fall in confidence and the big increase in uncertainty

associated with the government shut down and debt ceiling crisis, the high frequency data in the U.S. held up relatively well. As a critical impulse, the employment report was much stronger in November than expected and painted a much better picture of underlying labour market strength. Led by moves in the U.S. Treasury yield, curves steepened globally with the front ends remaining well anchored in the sell-off as investors seem to have bought into the central bank forward guidance that policy rates will remain low for a sustained period. The end of the year continued to see some very encouraging U.S. data and positive momentum continued following a surprise decision in December by the FOMC to finally start the much anticipated tapering process.

Over 2013, yields in the European peripheral economies continued to perform well, driven by excess liquidity, the back-stop of the European Central Bank's ("ECB") Outright Monetary Transactions program and more latterly, some very tentative signs of economic recovery driven predominantly by exports. Around the middle of the year, data in Europe turned somewhat stronger than expected, suggesting that the end of the recession may finally be around the corner. Though France was downgraded by Fitch and Italy was nudged a notch lower to BBB by Standard & Poor's, both events were met with indifference by a market still comforted by ECB policy. This was underlined by Spain's rating outlook being switched from negative to stable by all three big rating agencies, removing the near-term threat of cutting the country below investment grade. Angela Merkel's Christian Democratic Union of Germany and the Christian Social Union of Bavaria party was the clear winner of the German federal election, a result that is not expected to bring substantial change in the gradualist approach of German politicians when considering monetary union matters. At its November meeting, the ECB surprised the market with a cut of its refinancing rate to 0.25%, partly in response to an incredibly low inflation print of 0.7% year-on-year. Continued disinflation pressures had caused market participants to anticipate some future policy easing.

The UK started off the year with mixed economic data. Going into the year with numerous upside surprises, confidence slowly returned, bringing with it some solid retail sales numbers and more widespread improvement in house prices. Data turned into being exceptionally strong with the Purchasing Managers Index suggesting growth in the region of 4%. Governor Carney, who came into his post mid-year, was the architect behind a forward rate guidance policy targeting 7% unemployment, which was intended to control yield rises in the front end and specifically to give individuals and small businesses confidence to borrow and invest without fear of an impending hike in rates. The policy was greeted with mixed success as investors continued to question the committee's appetite for the policy in the face of such strong data.

In Japan, incoming Bank of Japan ("BoJ") Governor Kuroda embarked on a huge monetary impulse as part of new Prime Minister Shinzo Abe's 3 arrows of "Abenomics" consisting of fiscal stimulus, monetary stimulus and structural reform. Kuroda announced that the BoJ would be injecting roughly US\$1.4 trillion in less than 2 years with the intention of reaching the BoJ's 2% inflation target. The Japanese yen has weakened substantially as a consequence of this reflationary policy but purchases of the central bank and support of domestic investors prevented Japanese government bonds from a sell-off. Upper House election results showed strong support for Abe's Liberal Democratic Party which gained control, giving them the stable political platform required to continue with Abenomics and particularly the third arrow of structural reform.

The Australian central bank gave a minor surprise to markets in May, when it cut its target cash rate by 25 bps to 2.75% in a move expected somewhat later. The Reserve Bank of Australia ("RBA") further eased its cash rate from 2.75% to 2.50% at the August meeting, as widely expected by the market on that occasion. Comments from the RBA caused the Australian dollar to sell off as it continued to describe it as being "uncomfortably high."

DEVELOPED MARKET OUTLOOK

The developed market section of the Fund is set to remain invested primarily in the relatively high-yielding Australian and New Zealand bond markets for the time being, with small allocations to the UK and Canada, to benefit from higher nominal yields. Output gaps in the developed world are to remain very large but signs of improving activity are evident. Still, we

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PORTFOLIO COMMENTARY (CONTINUED)

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expect cash rates to remain on hold until at least 2015 in the developed world. After a violent 2013 move, nominal yields are likely to climb higher only gradually, as inflation is expected to remain low and central banks want to make sure the recovery is on firm footing.

With growth expectations improved, market outlook globally is heavily influenced by further policy expectations after the Fed started tapering. If the Fed maintains the current pace of reduction, then asset purchases will be at or near zero by the end of third quarter 2014, although it is certainly worth noting that maintenance of this pace is far from assured. The main risk of tapering is that the Fed could lose control of short-end rates as the market perceives it as a tightening of policy, bringing forward rate hike expectations. To counter this, the Fed strengthened its forward guidance on rate policy by saying that "it likely will be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6.5%." This has helped keep the 2x year portion of the curve fairly well anchored. Inflation remaining well below target helps this anchoring, but continuously strong data may unhinge front-end rates.

In the U.S., a generally rising yield environment due to improving economic prospects (helped by reduced fiscal drag) and a robust housing market allows the Fed to continue to remove stimulus, but rates guidance keeps rates anchored at the front end. Still, forward guidance could be questioned in an improving data environment.

Similarly, the outlook for the UK economy is uncertain on continuation of the expansion and credibility of forward guidance. There has been some moderation in the strong data of late, which was to be expected but the trend is still strong. Strong macro data is a consensus view and as a result bearish rate positions are also consensus; therefore, the market may be prone to short squeezes but the trend should still be to higher rates and steeper curves (with periods where the Bank of England is in play and rate hikes get brought forward).

The Euro area economy is the furthest from recovery, thus the ECB is expected to maintain or expand non-standard measures. We believe there is a chance of a further policy response from the ECB in its fight against deflation, though improving data could delay its action. We expect a move toward normalization in European spreads supported by the lessened probability of a tail event. Thus, given their still attractive yield pickup, we see less reason for being heavily underweight in European assets from a risk/return perspective.

In Japan, to maintain credibility of policy, we believe the BoJ is likely to increase stimulus to offset the sales tax hike. We expect this to be at least partially effective, resulting in economic momentum to rebuild and inflation remaining elevated in comparison with historic levels, but not necessarily hitting the 2% BoJ target, leaving room for the continuation of supportive monetary policy.

With the Bank of Canada showing increased concern over low inflation, its dovish stance may see cuts priced into the front-end of the Canadian yield curve.

On the New Zealand economy, we believe risks to be balanced. In response to the rising risk of medium-term inflationary pressures, the Reserve Bank of New Zealand might hike rates by 50 bps which would support the New Zealand dollar.

In Australia, we believe the RBA has provided enough monetary stimuli to see the Australian economy grow sustainably in the medium-term. Still, growth will likely remain below trend in 2014 and business and consumer sentiment will be susceptible (especially to global commodity demand). Having weakened almost 15% in 2013, the Australian dollar is likely to consolidate in a new range.

Under a new leadership, the Chinese economy is balancing between moving toward a domestic demand-driven growth model and addressing financial stability concerns coming from asset price developments. Though we expect the process to go relatively smoothly, it could influence the general sentiment toward emerging economies and affect the demand for core government bonds.

MARKET RECAP AND FUND OUTLOOK - EMERGING MARKETS

Emerging market debt performance was mixed during 2013 with both hard and local currency debt posting losses. Over the year, the J.P. Morgan Emerging Markets Bond Index - Global Diversified declined by -5.28% and its spread increased 29 basis points to +285 over U.S. Treasuries. The J.P. Morgan Global Bond Index - Emerging Market Diversified decreased -6.32% over the year.

In hard currency debt, the Middle East was the only region to post positive returns, while Latin America and Asia suffered the greatest losses. Uruguay was the worst-performing country over the period, closely followed by Turkey and Indonesia, not helped by having some of the highest duration within the Barclays Global Emerging Markets Index. Belize was the strongest

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PORTFOLIO COMMENTARY (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
ANNUAL REPORT
DECEMBER 31, 2013

performing credit as it bounced back from restructuring, while Argentina and Ecuador also posted strong gains. In local currency debt, all regions posted negative returns, led by Latin America. In terms of countries, Brazil was the worst-performing country, followed by Turkey and South Africa. Hungary posted the greatest gains, followed by Nigeria and Poland.

Risk appetite took a breather at the beginning of 2013 following a surprise Italian parliamentary election result in February and the news of a Cyprus bailout at the end of March. Poor employment figures in the U.S., however,

caused U.S. Treasury yields to fall sharply in April, providing support for emerging market spread products.

Increased rhetoric from the Fed in May and June regarding the "tapering" of its quantitative easing program toward the end of 2013 caused emerging market debt to perform poorly. The announcements were motivated by increasingly positive signs of economic recovery in the U.S. Consequently, U.S. Treasury yields rose, causing emerging market debt to suffer. Market concerns over a reversal in fund flows into the asset class, as well as a higher cost of financing for emerging market countries, led to a significant re-pricing across all segments of the asset class.

July generally provided some respite from negative sentiment, although a downbeat tone came back to emerging markets in August as investors refocused their attention on the state of the U.S. economy and its effect on the Fed's monetary policy stance. Events in Syria also had a marked impact on sentiment, after a chemical weapons attack on civilians was blamed on pro-Assad forces and the prospect of a U.S. military strike on Damascus emerged.

Emerging markets were treated to an unexpected, positive surprise in the middle of September when the FOMC decided not to begin tapering its asset purchases given that it is still unconvinced by the scale of the economic recovery in the United States. The post "no tapering" announcement resulted in a strong two-day rally as investors deemed that an equilibrium level had been reached and that value had now returned to emerging market assets.

Nevertheless, improved U.S. economic data in November led to a growing sense that there would not be a significant delay in the Fed beginning to taper its quantitative easing program. At its December meeting, the Fed announced that it would start tapering its asset purchasing program by US\$10 billion, which was viewed positively by the market given that policy remains accommodative.

Looking ahead into 2014, the risk-return opportunities in the market do not look as asymmetrically skewed as they did at the beginning of 2013. In general, valuations in emerging market debt are looking more attractive than a year ago when yields were near their all-time lows. Hard currency and local currency sovereign yields have unsurprisingly risen sharply, while emerging market currencies took most of the pain in 2013, but with the technical position improving we believe the risk-return trade-off is looking more attractive. Emerging market currency performance was generally negative in 2013 as concerns about the tightening of global liquidity due to the Federal Reserve tapering its asset purchase scheme, put the spotlight on a number of countries deemed to have unsustainable external accounts. The worst performing currencies were in Indonesia, South Africa, Turkey and Brazil; while eastern European countries (Romania, Poland and Hungary) whose current accounts had already adjusted had positive returns. When compared to previous episodes of risk aversion, it is in currencies where the market is more likely to express negative views. This is firstly because countries (on aggregate) are less levered than in the past and have orientated their debt mix towards local currency issuance and away from the external bond markets. Secondly, liquidity is greater in currency space than in the bond or credit default swap (CDS) market - a trend which is unlikely to reverse given the strategic and regulatory environment investment banks are currently faced with. We believe that volatility will be lower during 2014 than it was in 2013, as strong U.S. economic data should no longer be a surprise to the market than it was a year ago, with a strong possibility that once final 2013 GDP growth is released, there will be further upward revisions to economists' 2014 forecasts.

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a)
 DECEMBER 31, 2013

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STAT MATUR
FOREIGN SOVEREIGN BONDS AND NOTES - 102.9%			
	ARMENIA - 1.4%		
250,000	Republic of Armenia (USD)	6.00%	09/30
3,450,000	Republic of Armenia (USD) (c)	6.00%	09/30
	AUSTRALIA - 10.5%		
11,000,000	Australia Government Bond (AUD)	6.00%	02/15
8,100,000	Queensland Treasury Corp. (AUD)	6.00%	10/14
9,800,000	Treasury Corp. of Victoria (AUD)	6.00%	10/17
	BELGIUM - 2.7%		
4,500,000	Belgium Government Bond (EUR) (c)	4.25%	09/28
	BRAZIL - 10.3%		
2,350,000	Banco Nacional de Desenvolvimento Economico e Social (USD) (c)	5.75%	09/26
56,734,000	Brazil Notas do Tesouro Nacional, Series F (BRL)	10.00%	01/01
2,480,000	Brazilian Government International Bond (BRL)	8.50%	01/05
1,170,000	Brazilian Government International Bond (USD)	7.13%	01/20
	CANADA - 10.8%		
5,000,000	Canadian Government Bond (CAD)	8.00%	06/01
15,000,000	Province of Manitoba, Canada (NZD)	6.38%	09/01
10,965,000	Province of Ontario, Canada (NZD)	6.25%	06/16
	COLOMBIA - 0.1%		
490,000,000	Columbia Government International Bond (COP)	7.75%	04/14
	COSTA RICA - 0.4%		
1,200,000	Costa Rica Government International Bond (USD)	4.25%	01/26
	CROATIA - 1.8%		
2,370,000	Croatia Government International Bond (USD)	6.63%	07/14
2,199,000	Croatia Government International Bond (USD)	6.00%	01/26
	DOMINICAN REPUBLIC - 0.3%		
700,000	Dominican Republic International Bond (USD)	7.50%	05/06
	GABON - 0.9%		

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2,350,000	Gabonese Republic (USD) (c)	6.38%	12/12
	GEORGIA - 0.5%		
1,300,000	Georgian Oil and Gas Corp. JSC (USD) (c)	6.88%	05/16
	HONDURAS - 1.0%		
2,960,000	Honduras Government International Bond (USD) (c)	7.50%	03/15
	HUNGARY - 4.1%		
2,170,000,000	Hungary Government Bond (HUF)	6.75%	11/24

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
DECEMBER 31, 2013

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STAT MATUR
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
	INDONESIA - 1.8%		
17,100,000,000	Indonesia Treasury Bond (IDR)	10.00%	07/15
16,000,000,000	Indonesia Treasury Bond (IDR)	7.00%	05/15
8,500,000,000	Indonesia Treasury Bond (IDR)	6.13%	05/15
18,670,000,000	Indonesia Treasury Bond (IDR)	10.50%	08/15
	IRAQ - 0.3%		
1,060,000	Republic of Iraq (USD)	5.80%	01/15
	ITALY - 3.4%		
4,650,000	Italy Buoni Poliennali Del Tesoro (EUR)	9.00%	11/01
	IVORY COAST - 0.8%		
2,400,000	Ivory Coast Government International Bond (USD) (d)	5.75%	12/31
	MEXICO - 5.2%		
13,850,000	Mexican Bonos (MXN)	10.00%	11/20
111,250,000	Mexican Bonos (MXN)	8.50%	11/18
11,600,000	Mexican Bonos (MXN)	7.75%	11/13
1,890,000	Mexico Government International Bond (USD)	6.05%	01/11
	MONGOLIA - 0.7%		
1,570,000	Development Bank of Mongolia LLC (USD)	5.75%	03/21
400,000	Mongolia Government International Bond (USD)	5.13%	12/05

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NEW ZEALAND - 6.3%				
19,150,000	New Zealand Government Bond (NZD)	6.00%		12/15
NIGERIA - 3.2%				
1,100,000,000	Nigeria Government Bond (NGN)	15.10%		04/27
1,210,000	Nigeria Government International Bond (USD) (c)	5.13%		07/12
PERU - 1.5%				
7,250,000	Peru Government Bond (PEN)	7.84%		08/12
3,250,000	Peruvian Government International Bond (PEN)	6.95%		08/12
ROMANIA - 0.6%				
1,340,000	Romanian Government International Bond (USD)	6.75%		02/07
RUSSIA - 5.7%				
173,000,000	Russian Federal Bond - OFZ (RUB)	7.50%		02/27
73,500,000	Russian Federal Bond - OFZ (RUB)	7.00%		01/25
185,000,000	Russian Foreign Bond - Eurobond (RUB)	7.85%		03/10
1,600,000	Vnesheconombank Via VEB Finance PLC (USD)	6.90%		07/09

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 DECEMBER 31, 2013

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STAT MATUR
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
RWANDA - 1.0%			
1,900,000	Rwanda International Government Bond (USD)	6.63%	05/02
750,000	Rwanda International Government Bond (USD) (c)	6.63%	05/02
SERBIA - 4.4%			
1,720,000	Republic of Serbia (USD)	5.25%	11/21
2,460,000	Republic of Serbia (USD)	7.25%	09/28
1,250,000	Republic of Serbia (USD) (c)	7.25%	09/28
513,000,000	Serbia Treasury Bills (RSD)	(e)	01/23

SOUTH AFRICA - 4.6%

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1,800,000	Eskom Holdings SOC Ltd. (USD) (c)	6.75%	08/06
76,800,000	South Africa Government Bond (ZAR)	10.50%	12/21
1,600,000	South Africa Government International Bond (USD)	5.88%	09/16
SOUTH KOREA - 0.9%			
156,000,000	Export-Import Bank of Korea (INR) (c)	6.00%	02/27
TANZANIA - 1.0%			
2,600,000	Tanzania Government International Bond (USD) (f)	6.39%	03/09
TURKEY - 4.8%			
16,100,000	Turkey Government Bond (TRY)	9.00%	01/27
6,600,000	Turkey Government Bond (TRY)	6.30%	02/14
3,460,000	Turkey Government Bond (TRY)	3.00%	02/23
1,000,000	Turkey Government International Bond (USD)	6.25%	09/26
UKRAINE - 1.1%			
228,000	Ukraine Government International Bond (USD)	6.25%	06/17
2,600,000	Ukraine Government International Bond (USD)	9.25%	07/24
UNITED ARAB EMIRATES - 1.9%			
4,200,000	Emirate of Dubai Government International Bonds (USD) ...	7.75%	10/05
UNITED KINGDOM - 5.7%			
600,000	United Kingdom Gilt (GBP)	8.00%	12/07
4,600,000	United Kingdom Gilt (GBP)	6.00%	12/07
2,170,000	United Kingdom Gilt (GBP)	4.25%	12/07
URUGUAY - 1.6%			
85,052,428	Uruguay Government International Bond, Inflation Adjusted Bond (UYU) (g)	5.00%	09/14
VENEZUELA - 1.3%			
3,942,500	Venezuela Government International Bond (USD)	5.75%	02/26

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
DECEMBER 31, 2013

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STAT MATUR
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			

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	VIETNAM - 0.3%		
800,000	Vietnam Government International Bond (USD)	6.88%	01/15
	TOTAL FOREIGN SOVEREIGN BONDS AND NOTES		
	(Cost \$274,291,875)		
FOREIGN CORPORATE BONDS AND NOTES (b) - 30.8%			
	BRAZIL - 1.9%		
2,000,000	Caixa Economica Federal (USD) (c)	4.50%	10/03
1,250,000	JBS Investments GmbH (USD) (c)	7.75%	10/28
1,550,000	OAS Financial Ltd. (USD) (c) (h)	8.88%	(i)
460,000	OAS Investments GmbH (USD) (c)	8.25%	10/19
	CANADA - 0.9%		
2,350,000	Uranium One Investments, Inc. (USD) (c)	6.25%	12/13
	CHINA - 0.9%		
1,250,000	China Overseas Finance Cayman II Ltd. (USD)	5.50%	11/10
1,100,000	Longfor Properties Co., Ltd. (USD)	6.88%	10/18
	COLOMBIA - 0.4%		
1,000,000	Pacific Rubiales Energy Corp. (USD) (c)	5.38%	01/26
	DOMINICAN REPUBLIC - 0.5%		
1,350,000	AES Andres Dominicana, Ltd. / Itabo Dominicana, Ltd. (USD)	9.50%	11/12
	EL SALVADOR - 0.6%		
1,550,000	Telemovil Finance Co., Ltd. (USD)	8.00%	10/01
	GERMANY - 1.3%		
3,650,000	KfW (CAD)	4.95%	10/14
	GUATEMALA - 1.0%		
900,000	Cementos Progreso Trust (USD) (c)	7.13%	11/06
1,550,000	Industrial Subordinated Trust (USD)	8.25%	07/27
	INDIA - 0.4%		
1,200,000	Bharti Airtel International Netherlands B.V. (USD) (c)...	5.13%	03/11
	INDONESIA - 1.1%		
700,000	Adaro Indonesia PT (USD)	7.63%	10/22
1,600,000	Pertamina Persero PT (USD) (c)	4.30%	05/20
200,000	Pertamina Persero PT (USD)	6.50%	05/27
822,000	Pertamina Persero PT (USD)	6.00%	05/03
	KAZAKHSTAN - 1.0%		
1,000,000	Kazakhstan Temir Zholy Finance B.V. (USD) (c)	6.95%	07/10
1,500,000	Zhaikmunai LLP (USD) (c)	7.13%	11/13

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 DECEMBER 31, 2013

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STAT MATUR
FOREIGN CORPORATE BONDS AND NOTES (b) (CONTINUED)			
	MEXICO - 2.4%		
1,400,000	BBVA Bancomer S.A. (USD) (c)	6.75%	09/30
850,000	CEMEX Espana Luxembourg (USD)	9.88%	04/30
460,000	CEMEX Finance, LLC (USD) (c)	9.38%	10/12
2,400,000	Offshore Drilling Holding S.A. (USD) (c)	8.38%	09/20
720,000	Petroleos Mexicanos (USD)	6.50%	06/02
	MOZAMBIQUE - 0.9%		
2,550,000	EMATUM Via Mozambique EMATUM Finance 2020 BV (USD)	6.31%	09/11
	MULTINATIONAL - 7.9%		
17,600,000	Asian Development Bank (AUD)	5.50%	02/15
284,000,000	European Bank For Reconstruction & Development (INR)	5.25%	02/07
	NIGERIA - 0.5%		
1,150,000	GTB Finance B.V. (USD)	7.50%	05/19
	RUSSIA - 5.6%		
850,000	Alfa Bank OJSC Via Alfa Bond Issuance PLC (USD)	7.88%	09/25
700,000	Alfa Bank OJSC Via Alfa Bond Issuance PLC (USD)	7.75%	04/28
1,400,000	EuroChem Mineral & Chemical Co. OJSC via EuroChem GI Ltd. (USD) (c)	5.13%	12/12
950,000	Evrast Group S.A. (USD) (c)	6.50%	04/22
1,200,000	Gazprom Neft OAO Via GPN Capital SA (USD) (c)	6.00%	11/27
278,600,000	Russian Railways via RZD Capital PLC (RUB)	8.30%	04/02
1,500,000	VimpelCom Holdings B.V. (USD) (c)	5.95%	02/13
	TURKEY - 0.8%		
750,000	Arcelik AS (USD) (c)	5.00%	04/03
500,000	Turkiye Sise Ve Cam Fabrikalari AS (USD) (c)	4.25%	05/09
1,100,000	Yasar Holdings S.A. via Willow No. 2 (USD)	9.63%	10/07
	UKRAINE - 1.4%		
1,400,000	Metinvest B.V. (USD)	8.75%	02/14

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1,350,000	MHP S.A. (USD) (c)	8.25%	04/02
1,330,000	Mriya Agro Holding PLC (USD) (c)	9.45%	04/19
	UNITED ARAB EMIRATES - 1.0%		
2,270,000	Jafz Sukuk Ltd. (USD)	7.00%	06/19
	UNITED KINGDOM - 0.3%		
900,000	Tullow Oil PLC (USD) (c)	6.00%	11/01
	TOTAL FOREIGN CORPORATE BONDS AND NOTES		
	(Cost \$79,557,609)		

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 DECEMBER 31, 2013

SHARES	DESCRIPTION
-----	-----
COMMON STOCKS - 0.0%	
	KAZAKHSTAN - 0.0%
342	BTA Bank JSC (j)
	TOTAL COMMON STOCKS
	(Cost \$0)
	TOTAL INVESTMENTS - 133.7%
	(Cost \$353,849,484) (k)
	OUTSTANDING LOANS - (37.1%)
	NET OTHER ASSETS AND LIABILITIES - 3.4%
	NET ASSETS - 100.0%

-
- (a) All of the securities within the Portfolio of Investments, except for the BTA Bank JSC common stock, are available to serve as collateral for the outstanding loans.
- (b) 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.
- (c) This security, sold within the terms of a private placement memorandum, is exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be

liquid by the 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 December 31, 2013, securities noted as such amounted to \$55,290,497 or 20.73% of net assets.

- (d) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date. The interest rate shown reflects the rate in effect at December 31, 2013.
- (e) Zero coupon bond.
- (f) Floating rate security. The interest rate shown reflects the rate in effect at December 31, 2013.
- (g) 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.
- (h) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at December 31, 2013. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
- (i) Perpetual maturity.
- (j) Non-income producing security.
- (k) Aggregate cost for federal income tax purposes is \$369,268,100. As of December 31, 2013, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$11,312,397 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$24,100,043.

Currency Abbreviations:

AUD Australian Dollar	MXN Mexican Peso
BRL Brazilian Real	NGN Nigerian Naira
CAD Canadian Dollar	NZD New Zealand Dollar
COP Columbian Peso	PEN Peruvian New Sol
EUR Euro	RSD Serbian Dinar
GBP British Pound Sterling	RUB Russian Ruble
HUF Hungarian Forint	TRY Turkish Lira
IDR Indonesian Rupiah	USD United States Dollar
INR Indian Rupee	UYU Uruguayan Peso
KZT Kazakhstan Tenge	ZAR South African Rand

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (CONTINUED)
DECEMBER 31, 2013

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of December 31, 2013 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

ASSETS TABLE

	TOTAL VALUE AT 12/31/2013	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Foreign Sovereign Bonds and Notes*.....	\$ 274,258,853	\$ --	\$ 274,258,853
Foreign Corporate Bonds and Notes*.....	82,221,600	--	82,221,600
Common Stocks*.....	1	1	1
Total Investments.....	356,480,454	1	356,480,454
Forward Foreign Currency Contracts**.....	2,680,723	--	2,680,723
Total.....	\$ 359,161,177	\$ 1	\$ 359,161,177

LIABILITIES TABLE

	TOTAL VALUE AT 12/31/2013	LEVEL 1 QUOTED PRICES	LEVEL 2 SIGNIFICANT OBSERVABLE INPUTS
Forward Foreign Currency Contracts**.....	\$ (1,147,612)	\$ --	\$ (1,147,612)

* See the Portfolio of Investments for country breakout.

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

All transfers in and out of the Levels during the period are assumed to be transferred on the last day of the period at their current value. As of December 31, 2013, the Fund transferred common stock valued at \$1 from Level 2 to Level 1 of the fair value hierarchy as a result of being priced on the primary exchange.

CURRENCY EXPOSURE DIVERSIFICATION	% OF TOTAL INVESTMENTS+
USD	57.5%
AUD	7.0
NZD	5.3
EUR	4.5
RUB	3.8
MXN	3.3
BRL	3.2
ZAR	2.4
CAD	2.1
NGN	2.1
INR	2.0
RSD	1.7
HUF	1.7
TRY	1.6
UYU	1.2
GBP	0.5
COP	0.1

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IDR 0.0 ++
 PEN 0.0 ++
 KZT 0.0 ++

 Total 100.0%
 =====

+ The weightings include the impact of currency forwards.
 ++ Amount is less than 0.1%.

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
 DECEMBER 31, 2013

FORWARD FOREIGN CURRENCY CONTRACTS

SETTLEMENT DATE	COUNTERPARTY	AMOUNT PURCHASED (a)	AMOUNT SOLD (a)	PURCHASE VALUE AS OF 12/31/2013	
01/16/14	CIT	CAD 8,300,000	USD 8,000,139	\$ 7,810,451	\$
01/16/14	SSB	CAD 200,000	USD 187,426	188,204	
01/16/14	GS	GBP 238,000	USD 385,312	394,075	
01/16/14	SSB	GBP 208,000	USD 340,215	344,401	
01/16/14	UBS	GBP 476,000	USD 770,363	788,149	
01/16/14	JPM	HUF 146,475,000	USD 663,827	677,233	
01/16/14	CIT	MXN 7,126,000	USD 537,244	545,029	
01/16/14	CIT	NZD 23,900,000	USD 19,844,662	19,631,856	
01/16/14	JPM	NZD 917,000	USD 755,779	753,239	
02/26/14	RBS	PEN 2,645,000	USD 947,519	937,261	
01/16/14	CIT	USD 19,844,661	AUD 21,041,881	19,844,661	
02/26/14	JPM	USD 12,344,415	BRL 29,297,000	12,344,415	
01/16/14	GS	USD 10,921,495	CAD 11,350,000	10,921,495	
01/16/14	RBS	USD 14,770,474	GBP 9,224,000	14,770,474	
01/16/14	CIT	USD 5,485,222	HUF 1,206,960,000	5,485,222	
02/26/14	RBS	USD 4,781,268	IDR 58,211,933,000	4,781,268	
01/16/14	JPM	USD 534,628	MXN 7,126,000	534,628	
01/16/14	BC	USD 20,358,837	NZD 24,323,000	20,358,837	
01/16/14	GS	USD 20,360,054	NZD 24,323,000	20,360,054	
02/26/14	JPM	USD 4,999,119	PEN 14,180,000	4,999,119	
02/26/14	CIT	USD 8,132,951	RUB 273,355,000	8,132,951	
01/16/14	CIT	USD 6,283,817	TRY 12,682,000	6,283,817	

Net Unrealized Appreciation (Depreciation).....

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

Please see Note 2D - Offsetting on the Statement of Assets and Liabilities for a table that presents the forward foreign currency contracts' asset and liability amounts on a gross basis.

Counterparty Abbreviations:

BC Barclays PLC

CIT Citibank, NA
 GS Goldman Sachs
 JPM JPMorgan Chase
 RBS Royal Bank of Scotland
 SSB State Street Bank
 UBS UBS AG

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 STATEMENT OF ASSETS AND LIABILITIES
 DECEMBER 31, 2013

ASSETS:

Investments, at value
 (Cost \$353,849,484).....
 Cash.....
 Foreign currency (Cost \$847,013).....
 Unrealized appreciation on forward foreign currency contracts.....
 Receivables:
 Interest.....
 Prepaid expenses.....

 Total Assets.....

LIABILITIES:

Outstanding loan.....
 Unrealized depreciation on forward foreign currency contracts.....
 Payables:
 Investment securities purchased.....
 Investment advisory fees.....
 Custodian fees.....
 Audit and tax fees.....
 Administrative fees.....
 Printing fees.....
 Interest and fees on loans.....
 Transfer agent fees.....
 Legal fees.....
 Deferred Indonesian capital gains tax.....
 Financial reporting fees.....
 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.....

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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)....

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2013

INVESTMENT INCOME:

Interest (net of foreign withholding tax of \$70,513).....

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.....

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
STATEMENTS OF CHANGES IN NET ASSETS

	YEAR ENDED 12/31/2013
OPERATIONS:	
Net investment income (loss).....	\$ 18,64
Net realized gain (loss).....	7,13
Net change in unrealized appreciation (depreciation).....	(51,68)
Net increase (decrease) in net assets resulting from operations.....	(25,90)
DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Net investment income.....	(18,78)
Net realized gain.....	(2,26)
Return of capital.....	(6,10)
Total distributions to shareholders.....	(27,15)
CAPITAL TRANSACTIONS:	
Proceeds from Common Shares reinvested.....	17
Net increase (decrease) in net assets resulting from capital transactions.....	17
Total increase (decrease) in net assets.....	(52,88)
NET ASSETS:	
Beginning of period.....	319,57
End of period.....	\$ 266,68
Accumulated net investment income (loss) at end of period.....	\$ (13,69)
CAPITAL TRANSACTIONS WERE AS FOLLOWS:	
Common Shares at beginning of period.....	17,40
Common Shares issued as reinvestment under the Dividend Reinvestment Plan.....	
Common Shares at end of period.....	17,41

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2013

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CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase (decrease) in net assets resulting from operations.....	\$ (25,904,201)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:	
Purchases of investments.....	(210,110,686)
Sales, maturities and paydowns of investments.....	213,193,281
Net amortization/accretion of premiums/discounts on investments.....	(12,879)
Net realized gain/loss on investments.....	(5,471,580)
Net realized gain/loss on foreign currency transactions (a).....	(1,726,719)
Net change in unrealized appreciation/depreciation on forward foreign currency contracts.....	(1,608,763)
Net change in unrealized appreciation/depreciation on investments.....	52,762,451

CHANGES IN ASSETS AND LIABILITIES:

Decrease in interest receivable.....	59,980
Decrease in prepaid expenses.....	5,253
Decrease in interest and fees on loans payable.....	(36,210)
Decrease in investment advisory fees payable.....	(41,861)
Decrease in legal fees payable.....	(2,962)
Decrease in printing fees payable.....	(303)
Increase in administrative fees payable.....	4,634
Increase in custodian fees payable.....	203,154
Increase in transfer agent fees payable.....	473
Decrease in deferred Indonesian capital gains tax.....	(152,263)
Decrease in other liabilities.....	(10,228)

CASH PROVIDED BY OPERATING ACTIVITIES.....

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds of Common Shares reinvested.....	171,859
Distributions to Common Shareholders from net investment income.....	(18,786,928)
Distributions to Common Shareholders from net realized gain.....	(2,263,326)
Distributions to Common Shareholders from return of capital.....	(6,105,269)

CASH USED IN FINANCING ACTIVITIES.....

Effect of exchange rate changes on Euro Loan (b).....

Decrease in cash and foreign currency (c).....

Cash 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 \$(18,582).

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

	YEAR ENDED 12/31/2013	YEAR ENDED 12/31/2012	YEAR ENDED 12/31/2011
Net asset value, beginning of period	\$ 18.37	\$ 16.94	\$ 17.80
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income (loss)	1.07	1.18	1.22
Net realized and unrealized gain (loss)	(2.56)	1.81	(0.52)
Total from investment operations	(1.49)	2.99	0.70
DISTRIBUTIONS PAID TO SHAREHOLDERS FROM:			
Net investment income	(1.08)	(1.32)	(1.55)
Net realized gain	(0.13)	--	--
Return of capital	(0.35)	(0.24)	(0.01)
Total distributions	(1.56)	(1.56)	(1.56)
Net asset value, end of period	\$ 15.32	\$ 18.37	\$ 16.94
Market value, end of period	\$ 14.05	\$ 17.85	\$ 15.76
TOTAL RETURN BASED ON NET ASSET VALUE (a)	(7.91)%	18.51%	4.37%
TOTAL RETURN BASED ON MARKET VALUE (a)	(13.13)%	23.85%	(0.44)%

RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	\$ 266,682	\$ 319,570	\$ 294,520
Ratio of total expenses to average net assets	2.10%	2.09%	2.02%
Ratio of total expenses to average net assets excluding interest expense and fees on loans	1.72%	1.71%	1.63%
Ratio of net investment income (loss) to average net assets	6.41%	6.72%	6.94%
Portfolio turnover rate	56%	56%	52%
INDEBTEDNESS:			
Total loans outstanding (in 000's)	\$ 98,966	\$ 98,441	\$ 98,198
Asset coverage per \$1,000 of indebtedness (b)	\$ 3,695	\$ 4,246	\$ 3,999

(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) 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.

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See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013

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 ("SEC") 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 seek a high level of current income. As a secondary objective, the Fund seeks 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 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 NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily at market value or, in absence of market value with respect to any portfolio securities, at fair value in accordance with valuation procedures adopted by the Fund's Board of Trustees and in accordance with provisions of the 1940 Act. Market quotations and prices used to value the Fund's investments are primarily obtained from third party pricing services. The Fund's securities will be valued as follows:

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

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

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Board of Trustees or its delegate at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market 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. The use of fair value prices by the Fund generally results in prices used by the Fund that may differ from current market quotations or official closing prices on the applicable exchange. 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.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of December 31, 2013, 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM) DECEMBER 31, 2013

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 December 31, 2013, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

C. FORWARD FOREIGN CURRENCY CONTRACTS:

The Fund is subject to foreign currency risk in the normal course of pursuing its investment objectives. Forward foreign currency contracts are agreements to exchange one currency for another at a future date and at a specified price. The Fund uses forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Fund's foreign currency exposure. These contracts are valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included 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 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 Schedule of Forward Foreign Currency Contracts.

During the year ended December 31, 2013, the amount of notional values of forward foreign currency contracts opened and closed were \$1,027,396,965 and \$985,315,751, respectively.

D. OFFSETTING ON THE STATEMENT OF ASSETS AND LIABILITIES:

In December 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2011-11 "Disclosures about Offsetting Assets and Liabilities" ("ASU 2011-11"). This disclosure requirement is 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. ASU 2011-11 requires entities to disclose both gross and net information about both 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. In addition, in January 2013, FASB issued Accounting Standards Update No. 2013-1 "Clarifying the Scope of Offsetting Assets and Liabilities" ("ASU 2013-1"), specifying exactly which transactions are subject to offsetting disclosures. The scope of the disclosure requirements is limited to derivative instruments, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions. ASU 2011-11 and ASU 2013-1 are effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years.

The Fund adopted the disclosure requirement on netting for the current reporting period. For financial reporting purposes, the Fund does not offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements on the Statement of Assets and Liabilities.

At December 31, 2013, derivative assets and liabilities (by type) on a gross basis are as follows:

	Gross Amounts Offset in the	Net Amounts of Assets Presented in the Statement	Ass
Gross amounts of			----

	Recognized Assets	Statement of Assets and Liabilities	of Assets and Liabilities	Fin Inst
Forward Currency Contracts*	\$ 2,680,723	\$ --	\$ 2,680,723	\$ (6
				n
	Gross amounts of Recognized Liabilities	Gross Amounts Offsetting the Statement of Assets and Liabilities	Net Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Ass ---- Fin Inst
Forward Currency Contracts*	\$ (1,147,612)	\$ --	\$ (1,147,612)	\$ 6

* The respective counterparties for each contract are disclosed in the Schedule of Forward Foreign Currency Contracts.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013

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 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. 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.

F. 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 will automatically be reinvested into additional Common Shares pursuant to the Fund's Dividend Reinvestment Plan unless cash distributions are elected by the shareholder.

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. Permanent differences incurred during the year ended December 31, 2013, primarily a result of differing book and tax treatment on realization of foreign currency gains (losses), have been reclassified at year end to reflect an increase in accumulated net investment income (loss) by \$6,019,954, a decrease in accumulated net realized gain (loss) on investments by \$3,877,360 and a decrease to paid-in capital of \$2,142,594. Net assets were not affected by this reclassification.

The tax character of distributions paid during the fiscal year ended December 31, 2013 and December 31, 2012 was as follows:

Distributions paid from:	2013	2012
Ordinary income.....	\$ 18,786,928	\$ 22,937,807
Capital gain.....	2,263,326	--
Return of capital.....	6,105,269	4,194,342

As of December 31, 2013, 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.....	--
Net unrealized appreciation (depreciation).....	(12,001,608)

Total accumulated earnings (losses).....	(12,001,608)
Other.....	(2,264)
Paid-in capital.....	278,686,254

Net assets.....	\$ 266,682,382
	=====

G. 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 or 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), net capital losses arising in tax years after December 22, 2010, may be carried forward indefinitely, and their character is retained as short-term and/or long-term losses. Previously, net capital losses were carried forward for eight years and treated as short-term losses. As a transition rule, the Act requires that post-enactment net capital losses be used before pre-enactment net capital losses. At December 31, 2013, the Fund had no pre- or post-enactment capital loss carryforwards outstanding for federal income tax purposes.

During the year ended December 31, 2013, the Fund utilized pre-enactment capital loss carryforward in the amount of \$2,142,594.

The Fund is subject to certain limitations under the 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.

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 2010, 2011, 2012 and 2013 remain open to federal and state audit. As of December 31, 2013, 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.

H. 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 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 Asset Management Inc. ("Aberdeen" or the "Sub-Advisor") 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.

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 of \$125,000 and an annual per fund fee of \$4,000 for each closed-end fund or other actively managed fund and \$1,000 for each index fund in the First Trust Fund Complex. The fixed annual retainer is allocated pro rata among each fund in the First Trust Fund Complex based on net assets.

Additionally, the Lead Independent Trustee is paid \$15,000 annually, the Chairman of the Audit Committee is paid \$10,000 annually, and each of the Chairmen of the Nominating and Governance Committee and the Valuation Committee is paid \$5,000 annually to serve in such capacities, with such compensation allocated pro rata among each fund in the First Trust Fund Complex based on net assets. Trustees are reimbursed for travel and out-of-pocket expenses in connection with all meetings. The Lead Independent Trustee and each Committee Chairman served two-year terms until December 31, 2013, before rotating to serve as Chairman of another Committee or as Lead Independent Trustee. After December 31, 2013, the Lead Independent Trustee and Committee Chairmen will rotate every three years. The officers and "Interested" Trustee receive no compensation from the funds for serving 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 year ended December 31, 2013, were \$210,832,436 and \$211,249,101, respectively.

5. BORROWINGS

The Fund has entered into 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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013

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 \$120,000,000. As

of December 31, 2013, the Fund had three loans outstanding under the revolving credit facility totaling \$98,966,020. The three loans, which are all LIBOR loans, bear interest based on the adjusted LIBOR rate and are in the amounts of \$60,000,000, \$26,000,000 and \$12,966,020 (the U.S. Dollar equivalent of a (euro)9,425,000 loan). For the year ended December 31, 2013, the average amount outstanding was \$98,520,515. The high and low annual interest rates during the year ended December 31, 2013 were 1.11% and 0.95%, respectively, and the weighted average interest rate was 1.08%. The weighted average interest rate at December 31, 2013 was 1.06%. The revolving credit facility was scheduled to expire on January 2, 2013, but was extended through December 31, 2013. On December 31, 2013, the credit facility was extended again through December 31, 2014. Effective December 31, 2013, the interest rate under the credit facility is equal to the 1-month LIBOR plus 0.85%. Prior to December 31, 2013, the interest rate under the credit facility was equal to the 1-month LIBOR plus 0.90%. The Fund pays a commitment fee of 0.10% on any day that the loan balances exceed 50% of the total commitment and 0.15% at all other times, which is included in "Interest and fees on outstanding loans" on the Statement of Operations.

6. 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.

7. 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 were the following subsequent events:

On January 21, 2014, the Fund declared a dividend of \$0.13 per share to Common Shareholders of record on February 5, 2014, payable February 14, 2014.

On February 20, 2014, the Fund declared a dividend of \$0.11 per share to Common Shareholders of record on March 5, 2014, payable March 17, 2014.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF TRUSTEES AND SHAREHOLDERS OF FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND:

We have audited the accompanying statement of assets and liabilities of First Trust/Aberdeen Global Opportunity Income Fund (the "Fund"), including the portfolio of investments, as of December 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the

financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013 by correspondence with the Fund's custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of First Trust/Aberdeen Global Opportunity Income Fund, as of December 31, 2013, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP

Chicago, Illinois
February 21, 2014

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ADDITIONAL INFORMATION

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013 (UNAUDITED)

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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ADDITIONAL INFORMATION (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013 (UNAUDITED)

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 Forms N-Q 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.

NYSE CERTIFICATION INFORMATION

In accordance with Section 303A-12 of the NYSE Listed Company Manual, the Fund's President has certified to the NYSE that, as of May 14, 2013, he was not aware of any violation by the Fund of NYSE corporate governance listing standards. In addition, the Fund's reports to the SEC on Form N-CSR and N-Q contain certifications by the Fund's principal executive officer and principal financial officer to the Fund's public disclosure in such reports and that are required by Rule 30a-2 under the 1940 Act.

TAX INFORMATION

For the year ended December 31, 2013, the amount of long-term capital gain distributions designated by the Fund was \$2,263,326 which is taxable at the applicable capital gain tax rates for federal income tax purposes.

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the year ended December 31, 2013, none qualified for the corporate dividends received deduction available to corporate shareholders or as qualified dividend income.

SUBMISSION OF MATTERS TO A VOTE OF SHAREHOLDERS

The Joint Annual Meeting of Shareholders of the Common Shares of 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 Dividend and Income Fund (formerly known as First Trust Active Dividend Income Fund), First Trust Energy Infrastructure Fund, Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund and First Trust High Income Long/Short Fund was held on April 17, 2013 (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 a three year term expiring at the Fund's annual meeting of shareholders in 2016. The number of votes cast in favor of Mr. Bowen was 14,629,472, the number of votes against was 514,315 and the number of abstentions was 2,256,835. The number of votes cast in favor of Mr. Nielson was

14,781,078, the number of votes against was 362,709 and the number of abstentions was 2,256,835. 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.

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ADDITIONAL INFORMATION (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013 (UNAUDITED)

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 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.

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ADDITIONAL INFORMATION (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013 (UNAUDITED)

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 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.

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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.

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BOARD OF TRUSTEES AND OFFICERS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM) DECEMBER 31, 2013 (UNAUDITED)

NAME, ADDRESS, DATE OF BIRTH AND POSITION WITH THE FUND	TERM OF OFFICE AND LENGTH OF SERVICE(1)	PRINCIPAL OCCUPATIONS DURING PAST 5 YEARS
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INDEPENDENT TRUSTEES

Richard E. Erickson, Trustee
c/o First Trust Advisors L.P.
120 East Liberty Drive,
Suite 400
Wheaton, IL 60187
D.O.B.: 04/51

o Three-Year Term
o Since Fund
Inception

Physician; President, Wheaton Orthopedics;
Limited Partner, Gunderson Real Estate
Limited Partnership; Member, Sportsmed
LLC

Thomas R. Kadlec, Trustee
c/o First Trust Advisors L.P.
120 East Liberty Drive,
Suite 400
Wheaton, IL 60187
D.O.B.: 11/57

o Three-Year Term
o Since Fund
Inception

President (March 2010 to Present), Senior
Vice President and Chief Financial Officer
(May 2007 to March 2010), ADM Investor
Services, Inc. (Futures Commission
Merchant)

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Robert F. Keith, Trustee
c/o First Trust Advisors L.P.
120 East Liberty Drive,
Suite 400
Wheaton, IL 60187
D.O.B.: 11/56

- o Three-Year Term
- o Since June 2006

President (2003 to Present), Hibs Enterprises (Financial and Management Consulting)

Niel B. Nielson, Trustee
c/o First Trust Advisors L.P.
120 East Liberty Drive,
Suite 400
Wheaton, IL 60187
D.O.B.: 03/54

- o Three-Year Term
- o Since Fund Inception

President and Chief Executive Officer (June 2012 to Present), Dew Learning LLC (Educational Products and Services); President (June 2002 to June 2012), Covenant College

INTERESTED TRUSTEE

James A. Bowen(2), Trustee and
Chairman of the Board
120 East Liberty Drive,
Suite 400
Wheaton, IL 60187
D.O.B.: 09/55

- o Three-Year Term
- o Since Fund Inception

Chief Executive Officer (December 2010 to Present), President (until December 2010), First Trust Advisors L.P. and First Trust Portfolios L.P.; Chairman of the Board of Directors, BondWave LLC (Software Development Company/Investment Advisor) and Stonebridge Advisors LLC (Investment Advisor)

- (1) Currently, Robert F. Keith, as a Class I Trustee, is serving as a Trustee until the Fund's 2014 annual meeting of shareholders. Richard E. Erickson and Thomas R. Kadlec, as Class II Trustees, are serving as Trustees until the Fund's 2015 annual meeting of shareholders. James A. Bowen and Niel B. Nielson, as Class III Trustees, are serving as Trustees until the Fund's 2016 annual meeting of shareholders.
- (2) Mr. Bowen is deemed an "interested person" of the Fund due to his position as Chief Executive Officer of First Trust Advisors L.P., investment advisor of the Fund.

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BOARD OF TRUSTEES AND OFFICERS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM) DECEMBER 31, 2013 (UNAUDITED)

NAME, ADDRESS AND
DATE OF BIRTH

POSITION AND OFFICES
WITH FUND

TERM OF OFFICE
AND LENGTH OF
SERVICE

OFFICERS (3)

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Mark R. Bradley 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 11/57	President and Chief Executive Officer	- o Indefinite Term - o Since January 2012	Chief Operating and Chief Financial L.P. and First Trust Financial Office Development Company Stonebridge Advisors
James M. Dykas 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 01/66	Treasurer, Chief Financial Officer and Chief Accounting Officer	- o Indefinite Term - o Since January 2012	Controller (January President (April 2012) President (January 2012) Advisors L.P. and
W. Scott Jardine 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 05/60	Secretary and Chief Legal Officer	- o Indefinite Term - o Since Fund Inception	General Counsel, Trust Portfolios Counsel, BondWaves Company/Investment Stonebridge Advisors
Daniel J. Lindquist 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 02/70	Vice President	- o Indefinite Term - o Since September 2005	Managing Director Senior Vice President (2012), First Trust Portfolios L.P.
Kristi A. Maher 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 12/66	Chief Compliance Officer and Assistant Secretary	- o Indefinite Term - o Chief Compliance Officer since January 2011 - o Assistant Secretary since Fund Inception	Deputy General Counsel and First Trust

-
- (3) Officers of the Fund have an indefinite term. The term "officer" means the president, vice president, secretary, treasurer, controller or any other officer who performs a policy making function.

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----- PRIVACY POLICY -----

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2013

PRIVACY POLICY

First Trust values our relationship with you and considers your privacy an important priority in maintaining that relationship. We are committed to protecting the security and confidentiality of your personal information.

SOURCES OF INFORMATION

We collect nonpublic personal information about you from the following sources:

- o Information we receive from you and your broker-dealer, investment advisor or financial representative through interviews, applications, agreements or other forms;
- o Information about your transactions with us, our affiliates or others;
- o Information we receive from your inquiries by mail, e-mail or telephone; and
- o Information we collect on our website through the use of "cookies". For example, we may identify the pages on our website that your browser requests or visits.

INFORMATION COLLECTED

The type of data we collect may include your name, address, social security number, age, financial status, assets, income, tax information, retirement and estate plan information, transaction history, account balance, payment history, investment objectives, marital status, family relationships and other personal information.

DISCLOSURE OF INFORMATION

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law. In addition to using this information to verify your identity (as required under law), the permitted uses may also include the disclosure of such information to unaffiliated companies for the following reasons:

- o In order to provide you with products and services and to effect transactions that you request or authorize, we may disclose your personal information as described above to unaffiliated financial service providers and other companies that perform administrative or other services on our behalf, such as transfer agents, custodians and trustees, or that assist us in the distribution of investor materials such as trustees, banks, financial representatives, proxy services, solicitors and printers.
- o We may release information we have about you if you direct us to do so, if we are compelled by law to do so, or in other legally limited circumstances (for example to protect your account from fraud).

In addition, in order to alert you to our other financial products and services, we may share your personal information within First Trust.

PRIVACY ONLINE

We allow third-party companies, including AddThis (a social media sharing service), to collect certain anonymous information when you visit our website. These companies may use non-personally identifiable information during your visits to this and other websites in order to provide advertisements about goods and services likely to be of greater interest to you. These companies typically use a cookie, third party web beacon or pixel tags, to collect this information. To learn more about this behavioral advertising practice, you can visit www.networkadvertising.org.

CONFIDENTIALITY AND SECURITY

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With regard to our internal security procedures, First Trust restricts access to your nonpublic personal information to those First Trust employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

POLICY UPDATES AND INQUIRIES

As required by federal law, we will notify you of our privacy policy annually. We reserve the right to modify this policy at any time, however, if we do change it, we will tell you promptly. For questions about our policy, or for additional copies of this notice, please go to www.ftportfolios.com, or contact us at 1-800-621-1675 (First Trust Portfolios) or 1-800-222-6822 (First Trust Advisors).

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FIRST TRUST

INVESTMENT ADVISOR

First Trust Advisors L.P.
120 E. Liberty Drive, Suite 400
Wheaton, IL 60187

INVESTMENT SUB-ADVISOR

Aberdeen Asset Management Inc.
1735 Market Street, 32nd Floor
Philadelphia, PA 19103

ADMINISTRATOR,

FUND ACCOUNTANT &

TRANSFER AGENT

BNY Mellon Investment Servicing (US) Inc.
301 Bellevue Parkway
Wilmington, DE 19809

CUSTODIAN

The Bank of New York Mellon
101 Barclay Street, 20th Floor
New York, NY 10286

INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, IL 60606

LEGAL COUNSEL

Chapman and Cutler LLP
111 W. Monroe Street

Chicago, IL 60603

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ITEM 2. CODE OF ETHICS.

- (a) The registrant, as of the end of the period covered by this report, has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.
- (c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics description.
- (d) The registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (b) of this item's instructions.
- (e) Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

As of the end of the period covered by the report, the registrant's board of trustees has determined that Thomas R. Kadlec and Robert F. Keith are qualified to serve as audit committee financial experts serving on its audit committee and that each of them is "independent," as defined by Item 3 of Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a) Audit Fees (Registrant) -- The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements were \$53,000 for 2012 and \$53,000 for 2013.

(b) Audit-Related Fees (Registrant) -- The aggregate fees billed in each of the last two fiscal years, for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were \$0 for 2012 and \$0 for 2013.

Audit-Related Fees (Investment Adviser) -- The aggregate fees billed in each of the last two fiscal years of the registrant for assurance and related

services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item were \$0 for 2012 and \$0 for 2013.

(c) Tax Fees (Registrant) -- The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning to the registrant were \$5,200 for 2012 and \$5,200 for 2013. These fees were for tax preparation.

Tax Fees (Investment Adviser) -- The aggregate fees billed in each of the last two fiscal years of the registrant for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning to the registrant's adviser were \$0 for 2012 and \$0 for 2013.

(d) All Other Fees (Registrant) -- The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant, other than the services reported in paragraphs (a) through (c) of this Item were \$0 for 2012 and \$0 for 2013.

All Other Fees (Investment Adviser) -- The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant to the registrant's investment adviser, other than services reported in paragraphs (a) through (c) of this Item were \$0 for 2012 and \$0 for 2013.

(e) (1) Disclose the audit committee's pre-approval policies and procedures described in paragraph (c) (7) of Rule 2-01 of Regulation S-X.

Pursuant to its charter and its Audit and Non-Audit Services Pre-Approval Policy, the Audit Committee (the "Committee") is responsible for the pre-approval of all audit services and permitted non-audit services (including the fees and terms thereof) to be performed for the registrant by its independent auditors. The Chairman of the Committee is authorized to give such pre-approvals on behalf of the Committee up to \$25,000 and report any such pre-approval to the full Committee.

The Committee is also responsible for the pre-approval of the independent auditor's engagements for non-audit services with the registrant's adviser (not including a sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser) and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the registrant, if the engagement relates directly to the operations and financial reporting of the registrant, subject to the de minimis exceptions for non-audit services described in Rule 2-01 of Regulation S-X. If the independent auditor has provided non-audit services to the registrant's adviser (other than any sub-adviser whose role is primarily portfolio management and is sub-contracted with or overseen by another investment adviser) and any entity controlling, controlled by or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to its policies, the Committee will consider whether the provision of such non-audit services is compatible with the auditor's independence.

(e) (2) The percentage of services described in each of paragraphs (b) through (d) for the registrant and the registrant's investment adviser of this Item that were approved by the audit committee pursuant to the pre-approval exceptions included in paragraph (c) (7) (i) (c) or paragraph (c) (7) (ii) of Rule 2-01 of Regulation S-X are as follows:

(b) 0%
(c) 0%
(d) 0%

(f) The percentage of hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full-time, permanent employees was less than fifty percent.

(g) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and rendered to the registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant for 2012 were \$5,200 and \$4,120 for the Registrant and the Registrant's investment adviser, respectively and for 2013 were \$5,200 and \$38,000 for the Registrant and the Registrant's investment adviser, respectively.

(h) The Registrant's audit committee of its Board of Trustees determined that the provision of non-audit services that were rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

- (a) The registrant has a separately designated audit committee consisting of all the independent trustees of the Registrant. The members of the audit committee are: Thomas R. Kadlec, Niel B. Nielson, Richard E. Erickson and Robert F. Keith.

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.

The Proxy Voting Policies are attached herewith.

ABERDEEN U.S. REGISTERED ADVISERS
PROXY VOTING POLICIES AND PROCEDURES

AS OF FEBRUARY 8, 2010

The following are proxy voting policies and procedures ("Policies and Procedures") adopted by affiliated investment advisers registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940, as amended ("Advisers Act"), that are subsidiaries of Aberdeen Asset Management PLC ("AAM"); including, specifically, Aberdeen Asset Management Inc., a Delaware Corporation, ("Aberdeen US"), Aberdeen Asset Management Asia Limited, a Singapore Corporation ("Aberdeen Singapore"), Aberdeen Asset Management Limited, an Australian Corporation ("Aberdeen AU"), and Aberdeen Asset Management Investment Services Limited, a UK Corporation ("AAMISL"), (collectively referred to herein as "Aberdeen Advisers" and each an "Aberdeen

Adviser") (collectively with AAM, "Aberdeen"). These Policies and Procedures address proxy voting considerations under U.S. law and regulation and under Canadian securities laws. These Policies and Procedures do not address the laws or requirements of other jurisdictions.

Each of the Aberdeen Advisers provides advisory resources to certain U.S. clients, including substantive advice on voting proxies for certain equity securities. These Policies and Procedures are adopted to ensure compliance by the Aberdeen Advisers with Rule 206(4)-6 under the Advisers Act and other applicable fiduciary obligations under rules and regulations of the SEC and interpretations of its staff with respect to proxies for voting securities held by client portfolios.

Clients may consist of investment companies registered under the Investment Company Act of 1940, as amended ("1940 Act") ("Funds" and each a "Fund"), and other U.S. residents as well as non-U.S. registered funds or clients. Each Aberdeen Adviser follows these Policies and Procedures for each of its respective U.S. clients as required under the Advisers Act and other applicable law, unless expressly directed by a client in writing to refrain from voting that client IS proxies or to vote in accordance with the client's proxy voting policies and procedures. Aberdeen Advisers who advise or subadvise the Funds follow both these Policies and Procedures and the proxy voting policies and procedures adopted by the Funds and their respective Boards of Directors or Trustees. Aberdeen Advisers located outside the U.S. may provide proxy voting services to their non-U.S. based clients in accordance with the jurisdiction in which the client is located. Aberdeen US, Aberdeen Singapore and Aberdeen AU will provide proxy voting services to Canadian investment funds in accordance with National Instrument 81-106 - Investment Fund Continuous Disclosure.

I. DEFINITIONS

A. "Best interest of clients". Clients' best economic interests over the long term that is, the common interest that all clients share in seeing the value of a common investment increase over time. Clients may have differing political or social interests, but their best economic interest is generally uniform.

B. "Material conflict of interest". Circumstances when an Aberdeen Adviser or any member of senior management, portfolio manager or portfolio analyst knowingly does business with a particular proxy issuer or closely affiliated entity, which may appear to create a material conflict between the interests of the Aberdeen Adviser and the interests of its clients in how proxies of that issuer are voted. A material conflict of interest might also exist in unusual circumstances when Aberdeen has actual knowledge of a material business arrangement between a particular proxy issuer or closely affiliated entity and an affiliate of an Aberdeen Adviser.

II. GENERAL VOTING POLICIES

A. Client's Best Interest. These Policies and Procedures are designed and implemented in a way that is reasonably expected to ensure that proxies are voted in the best interests of clients. Proxies are voted with the aim of furthering the best economic interests of clients, promoting high levels of corporate governance and adequate disclosure of company policies, activities and returns, including fair and equal treatment of stockholders. B. Shareholder Activism. Aberdeen Advisers seek to develop relationships with the management of portfolio companies to encourage transparency and improvements in the treatment of employees, owners and stakeholders. Thus, Aberdeen Advisers may engage in dialogue with the management of portfolio companies with respect to pending proxy voting issues.

C. Case-by-Case Basis. These Policies and Procedures are guidelines. Each vote is ultimately cast on a case-by-case basis, taking into consideration the

contractual obligations under the advisory agreement or comparable document, and all other relevant facts and circumstances at the time of the vote. Aberdeen Advisers may cast proxy votes in favor of management proposals or seek to change the views of management, considering specific issues as they arise on their merits. Aberdeen Advisers may also join with other investment managers in seeking to submit a shareholder proposal to a company or to oppose a proposal submitted by the company. Such action may be based on fundamental, social, environmental or human rights grounds.

D. Individualized. These Policies and Procedures are tailored to suit Aberdeen's advisory business and the types of securities portfolios Aberdeen Advisers manage. To the extent that clients (e.g., investment companies, corporations, pension plans) have adopted their own procedures, Aberdeen Advisers may vote the same securities differently depending upon clients' directions.

E. Material Conflicts of Interest. Material conflicts are resolved in the best interest of clients. When a material conflict of interest between an Aberdeen Adviser and its respective client(s) is identified, the Aberdeen Adviser will choose among the procedures set forth in Section IV.B.2. below to resolve such conflict.

F. Limitations. The circumstances under which Aberdeen may take a limited role in voting proxies, include the following:

1. No Responsibility. Aberdeen Advisers will not vote proxies for client accounts in which the client contract specifies that Aberdeen will not vote. Under such circumstances, the clients' custodians are instructed to mail proxy material directly to such clients or the clients' designees.

2. Limited Value. An Aberdeen Adviser may abstain from voting a client proxy if the Aberdeen Adviser determines that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or insignificant. Aberdeen Advisers may also abstain from voting the proxies of portfolio companies held in their passively managed funds. Proxies with respect to securities that have been sold before the date of the shareholders meeting and are no longer held by a client generally will not be voted.

3. Unjustifiable Costs. An Aberdeen Adviser may abstain from voting a client proxy for cost reasons (e.g., non-U.S. securities).

4. Securities Lending Arrangements. If voting securities are part of a securities lending program, Aberdeen may be unable to vote while the securities are on loan.

5. Share Blocking. Certain jurisdictions may impose share blocking restrictions at various times which may prevent Aberdeen from exercising its voting authority.

6. Special Considerations. Aberdeen's responsibilities for voting proxies are determined generally by its obligations under each advisory contract or similar document. If a client requests in writing that an Aberdeen Adviser vote its proxy in a manner inconsistent with these Policies and Procedures, the Aberdeen Adviser may follow the client's direction or may request that the client vote the proxy directly.

G. Sources of Information. The Aberdeen Advisers may conduct research internally and/or use the resources of an independent research consultant. The Aberdeen Advisers may consider legislative materials, studies of corporate governance and other proxy voting issues, and/or analyses of shareholder and management proposals by a certain sector of companies, e.g., Fortune 500 companies.

H. Subadvisers. To the extent that an Aberdeen Adviser may rely on subadvisers,

whether affiliated or unaffiliated, to manage any client portfolio on a discretionary basis, the Aberdeen Adviser may delegate responsibility for voting proxies to the subadviser. However, such subadvisers will be required either to follow these Policies and Procedures or to demonstrate that their proxy voting policies and procedures are consistent with these Policies and Procedures or otherwise implemented in the best interests of the Aberdeen Advisers' clients.

I. Availability of Policies and Procedures. Aberdeen Advisers will provide clients with a copy of these Policies and Procedures, as revised from time to time, upon request.

J. Disclosure of Vote. As disclosed in Part II of each Aberdeen Adviser's Form ADV, a client may obtain information on how its proxies were voted by requesting such information from its Aberdeen Adviser. Aberdeen Advisers do not generally disclose client proxy votes to third parties, other than as required for Funds, unless specifically requested, in writing, by the client.

III. SPECIFIC VOTING POLICIES

A. General Philosophy.

- o Support existing management on votes on the financial statements of a company and the election of the Board of Directors;
- o Vote for the acceptance of the accounts unless there are grounds to suspect that either the accounts as presented or audit procedures used, do not present an accurate picture of company results; and
- o Support routine issues such as the appointment of independent auditors, allocation of income and the declaration of stock (scrip) dividend proposals provided there is a cash alternative.

B. Anti-takeover Measures. Aberdeen Advisers vote on anti-takeover measures on a case-by-case basis taking into consideration such factors as the long-term financial performance of the target company relative to its industry competition. Key measures of performance will include the growth rates for sales, operating income, net income and total shareholder returns. Other factors which will be considered include margin analysis, cash flow and debt levels.

C. Proxy Contests for Control. Aberdeen Advisers vote on proxy contests for control on a case-by-case basis taking into consideration such factors as long-term financial performance of the target company relative to its industry, management's track record, background to the proxy contest, qualifications of director nominees, evaluation of what each side is offering shareholders as well as the likelihood that the proposed objectives and goals can be met, and stock ownership positions.

D. Contested Elections. Aberdeen Advisers vote on contested elections on a case-by-case basis taking into consideration such factors as the qualifications of all director nominees. Aberdeen Advisers also consider the independence of board and key committee members and the corporate governance practices of the company.

E. Executive compensation proposals. Aberdeen Advisers consider such proposals on a case-by-case basis taking into consideration such factors as executive pay and spending perquisites, particularly in conjunction with sub-par performance and employee layoffs.

F. Shareholder Proposals. Aberdeen Advisers consider such proposals on a case-by-case basis. Aberdeen Advisers support those proposals which will improve the company's corporate governance or business profile at a reasonable cost, but may oppose proposals which result in significant cost being incurred with little

or no benefit to the company or its shareholders.

IV. PROXY VOTING PROCEDURES

This section applies to each Aberdeen Adviser except to the extent that certain procedures are identified as applicable only to a specific Aberdeen Adviser.

A. Obtain Proxy. Registered owners of record, e.g., trustees or custodian banks, that receive proxy materials from the issuer or its information agent, are instructed to sign physical proxy cards in blank and forward directly to the Global Voting Team based in Scotland ("PA-UK"). Proxies may also be delivered electronically by custodians using proxy services such as ProxyEdge and Institutional Shareholder Services ("ISS"). Each proxy received is matched to the securities to be voted.

B. Material Conflicts of Interest.

1. Identify the existence of any material conflicts of interest relating to the securities to be voted or the issue at hand. Portfolio managers and research analysts ("Analysts") and senior management of each Aberdeen Adviser have an affirmative duty to disclose any personal conflicts such as officer or director positions held by them, their spouses or close relatives in the portfolio company or attempts by the portfolio company to exert influence over such person with respect to their vote. Conflicts based on business relationships or dealings of affiliates of any Aberdeen Adviser will only be considered to the extent that the Aberdeen Adviser has actual knowledge of such business relationships.

2. When a material conflict of interest between an Aberdeen Adviser's interests and its clients' interests appears to exist, the Aberdeen Adviser may choose among the following options to eliminate such conflict: (1) vote in accordance with these Policies and Procedures if it involves little or no discretion; (2) vote as recommended by a third party service if the Aberdeen Adviser utilizes such a service; (3) "echo vote" or "mirror vote" the proxies in the same proportion as the votes of other proxy holders that are not Aberdeen clients; (4) if possible, erect information barriers around the person or persons making voting decisions sufficient to insulate the decision from the conflict; (5) if practical, notify affected clients of the conflict of interest and seek a waiver of the conflict; or (6) if agreed upon in writing with the client, forward the proxies to affected clients allowing them to vote their own proxies.

C. Analysts. The proxy administration process is carried out by the PA-UK. The PA-UK ensures that each proxy statement is directed to the appropriate Analyst. If a third party recommendation service has been retained, the PA-UK will forward the proxy statement to the Analyst with the recommendation highlighted. The Analyst will determine whether to vote as recommended by the service provider or to recommend an alternative and shall advise the PA-UK. The Analyst may consult with the PA-UK as necessary. If the Analyst recommends voting against the third party recommendation, he or she is responsible for documenting the reasons for such recommendation and that no conflict of interest influenced such recommendation. If no third party recommendation service is utilized or if no recommendation is provided, the Analyst is responsible for documenting the rationale for his or her vote recommendation.

D. Vote. The following describes the breakdown of responsibilities between the PA-UK and the Corporate Governance Group ("CGG") in voting portfolio securities and the extent to which the Aberdeen Advisers rely on third party service providers.

The PA-UK is responsible for ensuring that votes for Aberdeen Advisers' clients are cast in a timely fashion and in accordance with these Policies and Procedures. In addition, the PA-UK is primarily responsible for administering

proxy votes for the US and Canadian Funds which are advised or sub-advised by the Aberdeen Advisers.

Responsibility for considering the substantive issues relating to any vote and for deciding how shares will be voted resides with the relevant Analyst.

In the event that a material conflict of interest is identified by an Analyst, decisions on how to vote will be referred to the Corporate Governance Group ("CGG"). The CGG includes the Chief Investment Officer, the head of the Socially Responsible Research, and representatives from portfolio management teams. The CGG meets as needed to consider material conflicts of interest or any other items raising unique issues. If the CGG determines that there is no material conflict of interest, the vote recommendation will be forwarded to the PA-UK. If a material conflict of interest is identified, the CGG will follow the conflict of interest procedures set forth in Section IV.B.2., above.

The PA-UK helps facilitate and coordinate proxy voting for U.S. clients of the Aberdeen Advisers. The Aberdeen Advisers have engaged Proxy Edge, a third party service provider, to cast votes electronically for certain clients and to maintain records of such votes electronically. Aberdeen has also engaged ISS, a third party service provider, to provide (1) notification of impending votes; (2) research into non-routine votes, including shareholder resolutions; (3) voting recommendations which may be viewed on-line; and (4) web-based voting. In the absence of any material conflict of interest, the Aberdeen Advisers may either vote in accordance with the ISS recommendation or decline to follow the ISS recommendation based on its own view of the agenda item provided that decisions to vote contrary to the ISS recommendation are documented as set forth in Section IV.C., above. In the event of a material conflict of interest, the Aberdeen Advisers will follow the procedures outlined in Section IV.B.2, above.

E. Review. PA-UK are responsible for ensuring that proxy materials are received in a timely manner and reconciled against holdings on the record date of client accounts over which the Aberdeen Adviser has voting authority to ensure that all shares held on the record date, and for which a voting obligation exists, are voted.

V. DOCUMENTATION, RECORDKEEPING AND REPORTING REQUIREMENTS

A. Documentation.

Each Adviser's Chief Compliance Officer is responsible for implementing and updating these Policies and Procedures;

The PA-UK is responsible for:

1. Overseeing the proxy voting process;
2. Consulting with portfolio managers/analysts for the relevant portfolio security; and 3. Maintaining manual proxy voting records, if any, and overseeing and reviewing voting execution and recordkeeping by third party providers such as ISS and ProxyEdge.

B. Record Keeping.

1. Each Aberdeen Adviser maintains or procures the maintenance of records of all proxies it has voted. As permitted by Rule 204-2(c), electronic proxy statements and the record of each vote cast by each client account will be maintained by either ISS or Proxy Edge, depending on the client account.

A US Fund's proxy voting record must be filed with the SEC on Form N-PX. Form N-PX must be completed and signed in the manner required, containing a fund's proxy voting record for the most recent twelve-month period ended June 30th

(beginning August) I, 2004). If an Aberdeen Adviser delegates this reporting responsibility to a third party service provider such as ISS or Proxy Edge, it will ensure that the third party service provider files Form N-PX accordingly. Aberdeen Advisers shall obtain and maintain undertakings from both ISS and Proxy Edge to provide it with copies of proxy voting records and other documents relating to its clients' votes promptly upon request. Aberdeen Advisers, ISS and Proxy Edge may rely on the SEC's EDGAR system to keep records of certain proxy statements if the proxy statements are maintained by issuers on that system (e.g., large U.S.-based issuers).

2. As required by Rule 204-2(c), such records will also include: (a) a copy of the Policies and Procedures; (b) a copy of any document created by the Aberdeen Adviser that was material to making a decision on how to vote proxies on behalf of a client or that memorializes the basis for that decision; and (c) each written client request for proxy voting records and the Aberdeen Adviser's written response to any (written or oral) client request for such records .

3. Duration. Proxy voting books and records will be maintained in an easily accessible place for a period of five years, the first two in an appropriate office of the Aberdeen Adviser.

C. Reporting. The Aberdeen Advisers will initially inform clients of these Policies and Procedures by summary disclosure in Part II of their respective Forms ADV. Upon receipt of a client's request for more information, the Aberdeen Advisers will provide to the client a copy of these Policies and Procedures and/or, in accordance with the client's stated requirements, how the client's proxies were voted during the period requested subsequent to the adoption of these Policies and Procedures. Such periodic reports, other than those required for Funds, will not be made available to third parties absent the express written request of the client. However, to the extent that any Aberdeen Adviser may serve as a subadviser to another adviser to a Client, such Aberdeen Adviser will be deemed to be authorized to provide proxy voting records on such Client accounts to such other adviser.

For Canadian investment funds, Aberdeen US, Aberdeen AU and Aberdeen Singapore will assist in preparing annual proxy voting records for the period ending June 30 of each year and will post an annual proxy voting record on each Canadian investment fund's website no later than August 31 of each year. Upon receipt of a client or securityholder's request, Aberdeen US, Aberdeen AU or Aberdeen Singapore will make available a copy of these Policies and Procedures and the Canadian investment fund's proxy voting record, without charge, to any client or securityholder upon a request made by the client Or securityholder after August 31.

D. Review of Policies and Procedures. These Policies and Procedures will be subject to review on a periodic basis as deemed appropriate by the Aberdeen Advisers. Any questions regarding the Policies and Procedures should be directed to the Compliance Department of the respective Aberdeen Adviser.

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

(A) (1) IDENTIFICATION OF PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBERS AND DESCRIPTION OF ROLE OF PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBERS

INFORMATION PROVIDED AS OF DECEMBER 31, 2013

Aberdeen Asset Management Inc. ("Aberdeen" or the "Sub-Advisor"), a Securities and Exchange Commission registered investment advisor, is a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen Group") and serves as the investment sub-advisor to the registrant. 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.

Investment decisions for the registrant 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 the roles of 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.

JOZSEF SZABO
Head of Global Macro

Jozsef Szabo joined Aberdeen in 2011 from the central bank of Hungary where for the last six years he had managed fixed income portfolios as a part of the official FX reserves management operations. Previously, Mr. Szabo worked in monetary analysis within the central bank and served as secretary to the Monetary Council. Prior to that, Mr. Szabo worked for the Hungarian Government Debt Management Agency.

BRETT DIMENT
Head of Emerging Market Debt

Mr. Diment is Head of Emerging Market Debt and joined Aberdeen following the acquisition of Deutsche Asset Management ("Deutsche") in 2005. He is responsible for the day-to-day management of the Emerging Market Debt Team and portfolios. Mr. Diment had been at Deutsche since 1991 as a member of the Fixed Income group and served as Head of the Emerging Debt Team there from 1999 until its acquisition by Aberdeen.

EDWIN GUTIERREZ
Portfolio Manager, Emerging Market Debt

Mr. Gutierrez is a Portfolio Manager on the Global Emerging Market Debt Team and has been with Aberdeen since December 2005.

MAX WOLMAN
Portfolio Manager, Emerging Market Debt

Mr. Wolman is a Portfolio Manager on the Global Emerging Market Debt Team and has been with Aberdeen since January 2001. Mr. Wolman originally specialized in currency and domestic debt analysis but is now responsible for a wide range of emerging debt analysis including external and corporate issuers. Mr. Wolman is a member of the Emerging Markets Debt Investment Committee at Aberdeen and is also responsible for the daily implementation of the investment process.

ESTHER CHAN
Portfolio Manager, Emerging Market Debt

Ms. Chan is a Portfolio Manager on the Global Emerging Market Debt team. Ms. Chan joined Aberdeen in the Singapore office in 2005 where she started as a corporate credit analyst and trader working across investment-grade and high-yield assets in the region. Ms. Chan has six years of experience in the asset class, and now serves as a portfolio manager in Aberdeen London with specialization in analysis, management and trading of external Asian debt and Emerging Market Corporates.

(A) (2) OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBER
AND POTENTIAL CONFLICTS OF INTEREST

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OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBER

INFORMATION PROVIDED AS OF DECEMBER 31, 2013

(assets in millions).

Name of Portfolio Manager ----- or Team Member -----		Total ----- # of ----- Accounts ----- Managed		Total ----- Assets -----	# of A ----- Manag ----- wh ----- Adviso ----- is Ba ----- Perfo -----
Type of Accounts*** -----					
1.	Jozsef Szabo	Registered Investment Companies:	9	\$794.86	
		Other Pooled Investment Vehicles:	83	\$15,230.37	
		Other Accounts:	132	\$25,586.06	
2.	Brett Diment	Registered Investment Companies:	9	\$794.86	
		Other Pooled Investment Vehicles:	83	\$15,230.37	
		Other Accounts:	132	\$25,586.06	
3.	Edwin Gutierrez	Registered Investment Companies:	9	\$794.86	
		Other Pooled Investment Vehicles:	83	\$15,230.37	
		Other Accounts:	132	\$25,586.06	
4.	Max Wolman	Registered Investment Companies:	9	\$794.86	
		Other Pooled Investment Vehicles:	83	\$15,230.37	
		Other Accounts:	132	\$25,586.06	
5.	Esther Chan	Registered Investment Companies:	9	\$794.86	
		Other Pooled Investment Vehicles:	83	\$15,230.37	
		Other Accounts:	132	\$25,586.06	

POTENTIAL CONFLICTS OF INTERESTS

In accordance with legal requirements in the various jurisdictions in which they operate, and their own Conflicts of Interest policies, all subsidiaries of Aberdeen Asset Management PLC, (together Aberdeen), have in place arrangements to identify and manage Conflicts of Interest that may arise between them and their clients or between their different clients. Where Aberdeen does not consider that these arrangements are sufficient to manage a particular conflict, it will inform the relevant client(s) of the nature of the conflict so that the client(s) may decide how to proceed.

The portfolio managers' management of "other accounts", including (1) mutual funds; (2) other pooled investment vehicles; and (3) other accounts that may pay advisory fees that are based on account performance ("performance-based fees"), may give rise to potential conflicts of interest in connection with their management of a Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as a Fund. Therefore, a potential conflict of interest may arise as a

result of the identical investment objectives, whereby the portfolio manager could favor one account over another. However, Aberdeen believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, Aberdeen has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

In some cases, another account managed by the same portfolio manager may compensate Aberdeen based on the performance of the portfolio held by that account. The existence of such performance-based fees may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

Another potential conflict could include instances in which securities considered as investments for a Fund also may be appropriate for other investment accounts managed by Aberdeen or its affiliates. Whenever decisions are made to buy or sell securities by the Fund and one or more of the other accounts simultaneously, Aberdeen may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where the Fund will not participate in a transaction that is allocated among other accounts. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to a Fund from time to time, it is the opinion of Aberdeen that the benefits from the Aberdeen organization outweigh any disadvantage that may arise from exposure to simultaneous transactions. Aberdeen has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict arises.

(A) (3) COMPENSATION STRUCTURE OF PORTFOLIO MANAGER(S) OR MANAGEMENT TEAM MEMBERS

INFORMATION PROVIDED AS OF DECEMBER 31, 2013

Aberdeen Asset Management PLC's ("Aberdeen") remuneration policies are designed to support its business strategy, as a leading international asset manager. The objective is to attract, retain and reward talented individuals for the delivery of sustained, superior returns for its clients and shareholders. Aberdeen operates in a highly competitive international employment market, and aims to maintain its strong track record of success in developing and retaining talent.

Aberdeen's policy is to recognize corporate and individual achievements each year through an appropriate annual bonus scheme. The aggregate value of awards in any year is dependent on the group's overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards which are payable to all members of staff are determined by a rigorous assessment of achievement against defined objectives.

A long-term incentive plan for key staff and senior employees comprises of a mixture of cash and deferred shares in Aberdeen PLC or select Aberdeen funds (where applicable). Overall compensation packages are designed to be competitive relative to the investment management industry.

Base Salary

Aberdeen's policy is to pay a fair salary commensurate with the individual's role, responsibilities and experience, and having regard to the market rates

being offered for similar roles in the asset management sector and other comparable companies. Any increase is to reflect inflation and is applied in a manner consistent with other Aberdeen employees; any other increases must be justified by reference to promotion or changes in responsibilities.

Annual Bonus

Aberdeen's policy is to recognize corporate and individual achievements each year through an appropriate annual bonus scheme. The Remuneration Committee of Aberdeen determines the key performance indicators that will be applied in considering the overall size of the bonus pool. In line with practice amongst other asset management companies, individual bonuses are not subject to an absolute cap. However, the aggregate size of the bonus pool is dependent on the group's overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards are determined by a rigorous assessment of achievement against defined objectives, and are reviewed and approved by the Remuneration Committee.

Aberdeen has a deferral policy which is intended to assist in the retention of talent and to create additional alignment of executives' interests with Aberdeen's sustained performance and, in respect of the deferral into funds, managed by Aberdeen, to align the interest of asset managers with our clients.

Staff performance is reviewed formally at least once a year. The review process evaluates the various aspects that the individual has contributed to the Aberdeen, and specifically, in the case of portfolio managers, to the relevant investment team. Discretionary bonuses are based on client service, asset growth and the performance of the respective portfolio manager. Overall participation in team meetings, generation of original research ideas and contribution to presenting the team externally are also evaluated.

In the calculation of a portfolio management team's bonus, Aberdeen takes into consideration investment matters (which include the performance of funds, adherence to the company investment process, and quality of company meetings) as well as more subjective issues such as team participation and effectiveness at client presentations. To the extent performance is factored in, such performance is not judged against any specific benchmark and is evaluated over the period of a year - January to December. The pre- or after-tax performance of an individual account is not considered in the determination of a portfolio manager's discretionary bonus; rather the review process evaluates the overall performance of the team for all of the accounts they manage.

Portfolio manager performance on investment matters is judged over all of the accounts the portfolio manager contributes to and is documented in the appraisal process. A combination of the team's and individual's performance is considered and evaluated. However, since the performance of other accounts is a subjective portion of a portfolio manager's annual bonus consideration, it is deliberated in a general fashion without a set method or specialized compensation structure.

Although performance is not a substantial portion of a portfolio manager's compensation, Aberdeen also recognizes that fund performance can often be driven by factors outside one's control, such as (irrational) markets, and as such pays attention to the effort by portfolio managers to ensure integrity of our core process by sticking to disciplines and processes set, regardless of momentum and 'hot' themes. Short-terming is thus discouraged and trading-oriented managers will thus find it difficult to thrive in the Aberdeen environment. Additionally, if any of the aforementioned undue risks were to be taken by a portfolio manager, such trend would be identified via Aberdeen's dynamic compliance monitoring system.

When determining compensation, Fund performance is calculated using pre-tax information. Fund performance is compared to standards such as peer performance

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and benchmarks when determining compensation, with specific metrics including a comparison to the Fund's benchmark.

(A) (4) DISCLOSURE OF SECURITIES OWNERSHIP

THE INFORMATION BELOW IS AS OF DECEMBER 31, 2013

Name of Portfolio Manager or Team Member	Dollar (\$) Range of Fund Shares Beneficially Owned
-----	-----
Jozsef Szabo	\$0
Brett Diment	\$0
Edwin Guterrez	\$0
Max Wolman	\$0
Esther Chan	\$0

(B) Not applicable.

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

None.

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)).
- (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) Code of ethics, or any amendment thereto, that is the subject of disclosure required by Item 2 is attached hereto.
- (a) (2) Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section

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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/ Mark R. Bradley

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

Date: February 21, 2014

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

By (Signature and Title)*

/s/ Mark R. Bradley

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

Date: February 21, 2014

By (Signature and Title)*

/s/ James M. Dykas

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

Date: February 21, 2014

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