

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND
Form N-CSR
March 09, 2017

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, 2016

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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The Report to Shareholders is attached herewith.

FIRST TRUST/ABERDEEN
GLOBAL OPPORTUNITY INCOME FUND (FAM)

ANNUAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2016

ABERDEEN
ASSET MANAGEMENT

FIRST TRUST

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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the goals, beliefs, plans or current expectations of First Trust Advisors L.P. ("First Trust" or the "Advisor") and/or Aberdeen Asset Management Inc. ("Aberdeen" or the "Sub-Advisor") and their respective representatives, taking into account the information currently available to them. Forward-looking statements include all statements that do not relate solely to current or historical fact. For example, forward-looking statements include the use of words such as "anticipate," "estimate," "intend," "expect," "believe," "plan," "may," "should," "would" or other words that convey uncertainty of future events or outcomes.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the First Trust/Aberdeen Global Opportunity Income Fund (the "Fund") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. When evaluating the information included in this report, you are cautioned not to place undue reliance on these forward-looking statements, which reflect the judgment of the

Advisor and/or Sub-Advisor and their respective representatives only as of the date hereof. We undertake no obligation to publicly revise or update these forward-looking statements to reflect events and circumstances that arise after the date hereof.

PERFORMANCE AND RISK DISCLOSURE

There is no assurance that the Fund will achieve its investment objectives. The Fund is subject to market risk, which is the possibility that the market values of securities owned by the Fund will decline and that the value of the Fund shares may therefore be less than what you paid for them. Accordingly, you can lose money by investing in the Fund. See "Risk Considerations" in the Additional Information section of this report for a discussion of certain other risks of investing in the Fund.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please visit <http://www.ftportfolios.com> or speak with your financial advisor. Investment returns, net asset value and common share price will fluctuate and Fund shares, when sold, may be worth more or less than their original cost.

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

HOW TO READ THIS REPORT

This report contains information that may help you evaluate your investment in the Fund. It includes details about the Fund and presents data and analysis that provide insight into the Fund's performance and investment approach.

By reading the portfolio commentary by the portfolio management team of the Fund, you may obtain an understanding of how the market environment affected the Fund's performance. The statistical information that follows may help you understand the Fund's performance compared to that of relevant market benchmarks.

It is important to keep in mind that the opinions expressed by personnel of Aberdeen are just that: informed opinions. They should not be considered to be promises or advice. The opinions, like the statistics, cover the period through the date on the cover of this report. The material risks of investing in the Fund are spelled out in the prospectus, the statement of additional information, this report and other Fund regulatory filings.

SHAREHOLDER LETTER

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
ANNUAL LETTER FROM THE CHAIRMAN AND CEO
DECEMBER 31, 2016

Dear Shareholders:

Now that 2016 is over, many will remember some of the historic events that occurred during the year: from the Brexit vote in the UK to leave the European Union, to the results of the U.S. Presidential Election which seemed unlikely at

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the beginning of the year, to the first World Series Championship for the Chicago Cubs in 108 years!

First Trust Advisors L.P. ("First Trust") is pleased to provide you with this annual report which contains detailed information about your investment for the 12 months ended December 31, 2016, including a performance analysis and the financial statements for you to review. We encourage you to read this report and discuss it with your financial advisor.

On November 8, Donald J. Trump was elected to become the 45th president in our country's history. While no one has a crystal ball and the ability to predict how his presidency will shape the United States (and the world), there is no doubt that his populist message resonated for many Americans, and his message of improving lives for the "average" American, while reducing the size and scope of the federal government, also won him millions of votes. Many of his supporters believe that with his background in business, President Trump will make policy changes that will continue to grow the economy and spur stock markets even higher. Many analysts predicted the Dow Jones Industrial Average would hit a new benchmark, 20,000, in the first days of the New Year. As with all change and a new administration, only time will tell.

As of December 31, 2016, the S&P 500(R) Index was up 11.96% calendar year-to-date, on a total return basis, as measured by Bloomberg. The current bull market (measuring from March 9, 2009 through December 31, 2016) is the second longest in history. We remain bullish on the economy, but continue to have a long-term perspective. We believe investors should think long-term as well, since no one can predict volatility and the inevitable ups and downs that occur in the market.

Thank you for your investment in First Trust /Aberdeen Global Opportunity Income Fund and for giving First Trust the opportunity to be a part of your investment plan. We value our relationship with you and will continue our relentless focus on bringing the types of investments that we believe could help you reach your financial goals.

Sincerely,

/s/ James A. Bowen

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

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
"AT A GLANCE"
AS OF DECEMBER 31, 2016 (UNAUDITED)

FUND STATISTICS

Symbol on New York Stock Exchange	FAM
Common Share Price	\$11.16
Common Share Net Asset Value ("NAV")	\$12.07
Premium (Discount) to NAV	(7.54)%
Net Assets Applicable to Common Shares	\$208,482,462

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Current Monthly Distribution per Common Share (1)	\$0.075
Current Annualized Distribution per Common Share	\$0.900
Current Distribution Rate on Common Share Price (2)	8.06%
Current Distribution Rate on NAV (2)	7.46%

COMMON SHARE PRICE & NAV (WEEKLY CLOSING PRICE)

	Common Share Price	NAV
12/15	\$10.13	\$11.66
	9.96	11.46
	9.85	11.23
	9.72	11.24
1/16	9.95	11.47
	10.00	11.44
	9.78	11.33
	9.89	11.48
2/16	10.15	11.53
	10.38	11.79
	10.59	11.97
	10.73	12.18
3/16	10.69	12.04
	10.88	12.21
	10.74	12.16
	10.92	12.34
	11.01	12.33
4/16	11.09	12.50
	10.97	12.29
	11.08	12.33
	11.02	12.22
5/16	11.08	12.24
	11.08	12.38
	11.31	12.48
	11.10	12.42
	11.16	12.43
6/16	11.44	12.79
	11.40	12.82
	11.62	12.84
	11.60	12.91
	11.60	12.83
7/16	11.59	12.97
	11.59	12.96
	11.77	13.16
	11.86	13.21
8/16	11.88	13.07
	11.62	12.94
	11.71	12.98
	11.46	12.83
	11.70	13.10
9/16	11.78	13.11
	11.55	12.93
	11.35	12.82
	11.43	12.90
10/16	11.48	12.75
	11.27	12.68
	10.65	12.07
	10.83	11.90
11/16	10.97	11.86
	10.67	11.78
	10.94	11.93

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	10.94	11.87
	10.92	12.02
12/16	11.16	12.07

PERFORMANCE

	Average Annual Total		
	1 Year Ended 12/31/16	5 Years Ended 12/31/16	10 Years Ended 12/31/16
FUND PERFORMANCE (3)			
NAV	12.39%	2.71%	5.48%
Market Value	19.61%	2.58%	4.61%
INDEX PERFORMANCE			
Blended Index (4)	6.65%	1.42%	4.56%
Bloomberg Barclays Global Emerging Markets Index 7.16%		9.00%	5.22%
Bloomberg Barclays Global Aggregate Index	2.09%	0.21%	3.29%

TOP 10 HOLDINGS	% OF TOTAL INVESTMENTS
Russian Federal Bond - OFZ, 7.05%, 1/19/2028	5.2%
Brazil Notas do Tesouro Nacional, Series F, 10.00%, 1/1/2025	5.1
Japan Government Thirty Year Bond, 2.40%, 3/20/2037	4.5
Italy Buoni Poliennali Del Tesoro, 7.25%, 11/1/2026	3.9
European Investment Bank, 8.75%, 8/25/2017	3.6
Portugal Obrigacoes do Tesouro OT, 5.65%, 2/15/2024	3.4
Treasury Corp. of Victoria, 6.00%, 10/17/2022	3.3
Spain Government Bond, 5.90%, 7/30/2026	3.2
Italy Buoni Poliennali Del Tesoro, 9.00%, 11/1/2023	2.7
Peruvian Government International Bond, 6.90%, 8/12/2037	2.3
Total	37.2%

CREDIT QUALITY (6)	% OF TOTAL INVESTMENTS
AAA	10.4%
AA+	1.6
A+	4.5
A	4.7
A-	2.3
BBB+	15.2
BBB	6.3
BBB-	15.4

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BB+	8.9
BB	8.2
BB-	5.9
B+	5.8
B	4.6
B-	3.4
CCC	0.5
CCC-	0.2
NR	2.1

Total	100.00%
	=====

TOP 10 COUNTRIES (5)	% OF TOTAL INVESTMENTS

Italy	9.0%
Brazil	8.3
Russia	7.4
Spain	6.3
South Africa	6.2
Mexico	5.2
Japan	4.5
Turkey	4.0
Multinational	3.6
Portugal	3.4

Total	57.9%
	=====

INDUSTRY CLASSIFICATION	% OF TOTAL INVESTMENTS

Sovereigns	72.3%
Supranationals	3.6
Government Regional	3.3
Banks	3.2
Government Agencies	3.1
Integrated Oils	2.7
Real Estate	1.3
Wireless Telecommunications Services	1.2
Exploration & Production	1.2
Food & Beverage	1.0
Metals & Mining	1.0
Financial Services	0.8
Pipeline	0.8
Railroad	0.7
Utilities	0.7
Construction Materials Manufacturing	0.6
Software & Services	0.6
Transportation & Logistics	0.5
Chemicals	0.4
Communications Equipment	0.4
Oil & Gas Services & Equipment	0.3
Home Improvement	0.3
Industrial Other	0.0*

Total	100.0%
	=====

* Amount is less than 0.1%.

- (1) Most recent distribution paid or declared through 12/31/16. Subject to change in the future.
- (2) Distribution rates are calculated by annualizing the most recent distribution paid or declared through the report date and then dividing by Common Share Price or NAV, as applicable, as of 12/31/16. Subject to change in the future.
- (3) Total return is based on the combination of reinvested dividend, capital gain and return of capital distributions, if any, at prices obtained by the Dividend Reinvestment Plan and changes in NAV per share for NAV returns and changes in Common Share Price for market value returns. Total returns do not reflect sales load and are not annualized for periods of less than one year. Past performance is not indicative of future results.
- (4) Blended index consists of the following: Citigroup World Government Bond Index (40.0%); JPMorgan Emerging Markets Bond Index - Global Diversified (30.0%); JPMorgan Global Bond Index - Emerging Markets Diversified (30.0%).
- (5) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the sub-advisor.
- (6) The credit quality and ratings information presented above reflect the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), including Standard & Poor's Ratings Group, a division of the McGraw-Hill Companies, Inc., Moody's Investors Service, Inc., Fitch Ratings or a comparably rated NRSRO. For situations in which a security is rated by more than one NRSRO and the ratings are not equivalent, the highest ratings are used. The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings are subject to change.

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PORTFOLIO COMMENTARY

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PLAN FOR TENDER OFFER

The Fund announced on February 14, 2017, that the Fund's Board of Trustees approved the commencement (subject to certain conditions), no later than June 1, 2017, of a cash tender offer for up to 25% of the Fund's then outstanding common shares of beneficial interest at a price per share equal to 98% of the Fund's net asset value ("NAV") per share. Please see the subsequent event footnote for more information.

SUB-ADVISOR

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"). 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
Head of Global Macro

BRETT DIMENT
Head of Emerging Market Debt

KEVIN DALY
Senior Investment Manager, Emerging Market Debt

EDWIN GUTIERREZ
Head of Emerging Market Sovereign Debt

MAX WOLMAN
Senior Investment Manager, Emerging Market Debt

JAMES ATHEY
Investment Manager, Global Macro

COMMENTARY

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND RECAP

The Fund had a net asset value ("NAV") total return¹ of 12.39% and a market value total return of 19.61% for the year ended December 31, 2016, compared to the blended index² total return of 6.65% over the same period. In addition to this blended index, the Fund currently uses other indexes for comparative purposes. The total returns for the year ended December 31, 2016, for these indexes were as follows: the Bloomberg Barclays Global Emerging Markets Index was 9.00% and the Bloomberg Barclays Global Aggregate Index was 2.09%.

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

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 of less than one year. Past performance is not indicative of future results.

- 2 Blended index consists of the following: Citigroup World Government Bond Index (40.0%); JPMorgan Emerging Markets Bond Index - Global Diversified (30.0%); JPMorgan Global Bond Index - Emerging Markets Diversified (30.0%).

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PORTFOLIO COMMENTARY (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
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to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of the evaluation changes on Common Share NAV and Common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance Common Share returns during periods when the prices of securities held by the Fund generally are rising. Unlike the Fund, the Bloomberg Barclays Global Emerging Markets Index, Bloomberg Barclays Global Aggregate Index and the components of the blended index are not leveraged. Leverage had a positive impact on the performance of the Fund over this reporting period.

EMERGING MARKET FIXED INCOME COMMENTARY

MARKET RECAP

2016 was a year of marked improvement in the performance of emerging market ("EM") bonds. A positive market tone dictated most of the period despite a shaky start to the year following a stark drop in the oil price and rising political uncertainty in developed markets throughout the second half of 2016. Developed market political developments shaped sentiment throughout the year, but EM assets were able to withstand some surprising election outcomes to post positive returns. The UK's vote to leave the European Union and the election of Donald Trump to be the new President of the United States were the key events, although emerging market countries were not immune as Brazil, Turkey and South Africa, among others, were also hit by political volatility during the year.

The UK's surprise referendum result at the end of June shocked financial markets but the negative sentiment was short lived as investors realized that emerging markets would be unaffected by the vote. Trump's surprise victory in November sparked some negative returns in EM risk assets, as the outspoken Republican's pre-election rhetoric and campaign promises spooked markets. Trump's pledge to boost domestic infrastructure spending and cut taxes in order to boost growth, while also renegotiating or even tearing up existing trade deals, saw U.S. treasury yields increase and the U.S. dollar appreciate. This led to downward pressure on EM debt, but even this negative sentiment was short-lived with EM debt rallying in December as markets shrugged off prospects of a "hard" Trump. There is still significant uncertainty surrounding Trump's eventual policy mix,

but the President-elect's rhetoric since victory has been more moderate in tone and more focused on domestic rather than foreign policy, which would have more sanguine implications for EM.

Risk sentiment also improved throughout the year as it became apparent that monetary tightening in the U.S. may not be as forthcoming as previously expected. Indeed the U.S. Federal Reserve ("Fed") only carried out one hike of 25 basis points ("bps") in 2016, a significant deviation from the three rate rises that the Fed had hinted at in its final meeting of 2015. Commodities were also a key driver of sentiment as the Brent crude oil price swung sharply below US\$28 per barrel in January before recovering and finishing just under US\$40 per barrel at the end of March. The oil price remained mostly range-bound between US\$40 and US\$50 per barrel for most of the year before OPEC, the oil cartel, led by Saudi Arabia, agreed to implement production quotas. This allowed prices to finish the calendar year strongly at nearly US\$57 per barrel.

Fund flows into the asset class totaled approximately US\$40bn in 2016, the largest amount since 2012 and a welcome reversal to the outflows experienced in 2015. This helped absorb a record US\$128.8bn of sovereign issuance, driven by Argentina's US\$17bn multi-tranche deal in April and by the Middle East, where Saudi Arabia priced US\$17.5bn and its neighbors Qatar, Abu Dhabi, Oman and Bahrain also returned to the market to raise money in the face of falling hydrocarbon revenues.

PERFORMANCE ANALYSIS

The EM debt portion of the Fund outperformed the EM debt portion of its blended index in both hard currency and local currency bonds.

Within the hard currency space, the Fund's overweight positions in Brazil and Iraq were the key positive contributors to performance, as were selection effects in Venezuela and South Africa. On the other side, an underweight position in Ecuador detracted from performance as did an off-benchmark allocation to the United Arab Emirates and selection effects in Romania and Mozambique. Within the local currency holdings, overweight positions in Brazil and Russia were the primary contributors to performance as were zero-weights in Malaysia and Romania. Positioning in Peru and an underweight to Colombia were the main detractors from performance as was bond selection in Turkey and off-benchmark exposure in Uruguay.

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PORTFOLIO COMMENTARY (CONTINUED)

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MARKET AND FUND OUTLOOK

While December provided more clarity on Donald Trump's cabinet appointments, it remains unclear as to the direction of the president-elect's domestic and foreign policy mix. Trump's predilection for using the social media platform Twitter as his mouthpiece - something which many emerging market leaders have long adopted - suggests that markets may suffer more kneejerk reactions as

investors struggle to decipher the 140-character messages. We believe Trump's protectionist rhetoric during the campaign and on his victory tour when he threatened to enact large trade tariffs on China and Mexico may be dialed back as the Republican Party does not have a history of being trade protectionists. On the other hand, we expect he will likely have the backing of his party for sweeping tax cuts that should be supportive for U.S. growth, which ultimately could be good news for emerging market growth.

DEVELOPED MARKET COMMENTARY

MARKET RECAP

Global yield curves generally flattened over most of the year amid expansionary central bank policy and political uncertainty, prompting government bonds to perform well. Towards the end of the year, markets were in reflation mode reflecting higher commodity prices and pricing in looser fiscal policy, most notably following Donald Trump's election victory, prompting yield curves to steepen. The Fed raised interest rates by 25 bps in December and the 10-year U.S. Treasury yield ended the year at 2.45%. In the UK, the country voted to leave the European Union in June pushing sterling to a historic low, while the UK gilt yield closed at 1.24%. In Europe, bunds closed at 0.21%. In currencies, the Canadian dollar was the best performing G10 currency supported by the leg up in oil prices. The Japanese yen also performed well reflecting risk-off sentiment at the beginning of the period. Sterling was the biggest underperformer reflecting concerns over the UK leaving the single market.

In the U.S., the victory of Donald Trump in November's election prompted market participants to focus on the pro-growth elements of his pre-election promises as opposed to his anti-globalization stance, pricing higher nominal growth from tax cuts, increased infrastructure spending and deregulation. The Fed hiked interest rates by 25 bps in December (to a target range of 0.5% to 0.75% for Fed funds) and also flagged up a further potential three increases in 2017, which was a more hawkish stance than the market had expected

In Europe, the European Central Bank ("ECB") continued to be accommodative in its monetary policy with the announcement of its Corporate Sector Purchase Programme. At the December 2016 meeting, however, the ECB announced that it would reduce its monthly purchases to (euro)60bn (from (euro)80bn, previously) and extend the programme by nine months to December 2017. The stability of the European banking system, and Eurozone in general, continued to be a concern as fears grew about the capitalization of Deutsche Bank. The result of the Italian referendum in November, whereby Matteo Renzi decisively lost his mandate to pursue reforms then resigned as prime minister, was relatively well digested by markets; the most pressing concern is recapitalizing the Italian banking sector, as shown by the recent bail-out of one of the largest banks, Monte dei Paschi.

In the UK, the main event was the electorate's decision for the country to leave the European Union in June's "Brexit" referendum. This led to a marked depreciation in sterling over the second half of the year, reaching a 30 year low, and a resultant increase in inflation expectations because of higher import costs. After an initial wobble (with spread widening most pronounced in the banking sector and UK-centric corporate bonds), credit markets proved remarkably resilient to the "Leave" outcome of the vote; this was due to the Bank of England and other central banks acting quickly to reassure markets by promising additional liquidity and even looser monetary policy. In negotiations which are set to take place over several years, the market's main concern is of a "hard" Brexit.

In Japan, the Bank of Japan ("BoJ") cut its policy rate into negative territory in January in an effort to combat deflation. It then, in September, announced an amended monetary policy of qualitative and quantitative easing with "yield-curve control"; the aim of this was to target purchases at varying maturities to

maintain the 10-year bond yield close to 0% and steepen the yield curve to support the banking sector. The BoJ also committed to overshooting the 2% inflation target.

Emerging markets enjoyed a strong performance over most of the year, as investor risk appetite increased on the back of improved global economic growth and higher commodity prices as well as a relatively dovish Fed, but the rally in the dollar and increase in U.S. interest rates led to increased capital outflows as the year ended.

Oil prices were relatively stable over the first half of the year but increased in the second half as the Organization of Petroleum Exporting Countries (OPEC), as well as non-OPEC countries, announced production cuts which should help support prices by improving the supply-demand balance. Uncertainties remain on whether the countries actually stick to their production limits.

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PORTFOLIO COMMENTARY (CONTINUED)

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PERFORMANCE ANALYSIS

The Fund's developed market bond portfolio underperformed over the period, with the sleeve returning -2.40% versus the benchmark return of 1.60%. The portfolio remains underweight the U.S. and Japan with large overweight positions in Australia and Eurozone.

The main contributors to performance were overweight positions in European periphery, particularly Spain amid positive risk sentiment and a more optimistic political backdrop. An overweight to U.S. long-end also benefitted from yield curve flattening over the period.

The main drags to performance were an underweight to Japanese yen which detracted as the yen outperformed amid risk-off sentiment at the beginning of the period. A long position in European Investment Bank sterling credit also detracted as gilts outperformed following the UK's vote to leave the European Union.

MARKET AND FUND OUTLOOK

Donald Trump's victory in the U.S. election has significantly altered the global economic outlook. It is not clear which of his campaign themes will characterize his government. Fiscal easing, largely through tax cuts and possibly through infrastructure spending, could boost demand in the short-to-medium term. However, with the economy close to full employment, we believe it is likely the Fed will need to offset some of the fiscal easing with monetary tightening. If President Trump pursues a protectionist agenda, we believe the U.S. will likely suffer a supply shock, which could make the growth/inflation trade-off less favourable. The market has moved to price in higher inflation and rates, and a potentially weaker outlook for emerging markets. We believe this environment is

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likely to continue. Elsewhere, European political risk will likely become a bigger concern, with a series of important elections over the next year. However, to us, the ECB is unlikely to allow significant peripheral weakness. Sentiment surrounding Brexit will tend to overshadow other economic news, in our view, although with the UK government losing its High Court case, a softer Brexit now seems a little more likely.

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 PORTFOLIO OF INVESTMENTS (a)
 DECEMBER 31, 2016

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	M
FOREIGN SOVEREIGN BONDS AND NOTES - 102.4%			
	ARGENTINA - 3.4%		
7,307,000	Argentine Bonos del Tesoro (ARS).....	18.20%	1
23,243,000	Argentine Bonos del Tesoro (ARS).....	16.00%	1
2,200,000	Argentine Republic Government International Bond (USD) (b)...	7.50%	0
306,396	Argentine Republic Government International Bond (USD).....	8.28%	1
953,386	Argentine Republic Government International Bond (USD).....	8.28%	1
1,598,000	Argentine Republic Government International Bond (USD) (b)...	7.13%	0
	ARMENIA - 0.7%		
1,477,000	Republic of Armenia International Bond (USD) (b).....	6.00%	0
	AUSTRALIA - 4.4%		
10,705,000	Treasury Corp. of Victoria (AUD).....	6.00%	1
	BAHRAIN - 0.9%		
1,856,000	Bahrain Government International Bond (USD) (b).....	7.00%	1
	BRAZIL - 6.8%		
49,700,000	Brazil Notas do Tesouro Nacional, Series F (BRL).....	10.00%	0
	CANADA - 2.0%		
4,043,000	Canadian Government Bond (CAD).....	8.00%	0
	COSTA RICA - 0.4%		
990,000	Costa Rica Government International Bond (USD).....	4.25%	0
	DOMINICAN REPUBLIC - 0.2%		
314,000	Dominican Republic International Bond (USD).....	6.85%	0
	EL SALVADOR - 0.4%		
942,000	El Salvador Government International Bond (USD).....	7.65%	0

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	ETHIOPIA - 1.4%			
2,370,000	Ethiopia International Bond (USD) (b).....	6.63%	1	
650,000	Ethiopia International Bond (USD).....	6.63%	1	
	GHANA - 1.1%			
7,100,000	Ghana Government Bond (GHS).....	23.00%	0	
600,000	Ghana Government International Bond (USD).....	8.13%	0	
	HONDURAS - 0.8%			
1,500,000	Honduras Government International Bond (USD) (b).....	7.50%	0	
	HUNGARY - 1.9%			
955,300,000	Hungary Government Bond (HUF).....	5.50%	0	
	INDONESIA - 3.7%			
1,750,000	Indonesia Government International Bond (USD) (b).....	5.88%	0	
27,000,000,000	Indonesia Treasury Bond (IDR).....	5.25%	0	
51,100,000,000	Indonesia Treasury Bond (IDR).....	8.38%	0	
	IRAQ - 1.8%			
4,560,000	Iraq International Bond (USD).....	5.80%	0	

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 DECEMBER 31, 2016

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	M
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
	ITALY - 11.9%		
4,650,000	Italy Buoni Poliennali Del Tesoro (EUR).....	9.00%	1
6,800,000	Italy Buoni Poliennali Del Tesoro (EUR).....	7.25%	1
3,273,000	Italy Buoni Poliennali Del Tesoro (EUR) (b).....	1.65%	0
2,970,000	Republic of Italy Government International Bond (USD).....	6.88%	0
	IVORY COAST - 1.0%		
484,000	Ivory Coast Government International Bond (USD).....	6.38%	0
1,738,440	Ivory Coast Government International Bond (USD).....	5.75%	1

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	JAMAICA - 0.8%		
1,584,000	Jamaica Government International Bond (USD).....	7.88%	0
	JAPAN - 5.9%		
1,074,500,000	Japan Government Thirty Year Bond (JPY).....	2.40%	0
	KENYA - 0.4%		
790,000	Kenya Government International Bond (USD).....	6.88%	0
	MEXICO - 4.2%		
94,530,000	Mexican Bonos (MXN).....	6.50%	0
20,000,000	Mexican Bonos (MXN).....	10.00%	1
63,700,000	Mexican Bonos (MXN).....	8.50%	1
	MONGOLIA - 1.1%		
2,660,000	Mongolia Government International Bond (USD).....	5.13%	1
	PERU - 3.1%		
21,350,000	Peruvian Government International Bond (PEN).....	6.90%	0
	POLAND - 1.6%		
13,600,000	Republic of Poland Government Bond (PLN).....	4.00%	1
	PORTUGAL - 4.5%		
7,830,000	Portugal Obrigacoes do Tesouro OT (EUR) (b).....	5.65%	0
	RUSSIA - 7.1%		
955,300,000	Russian Federal Bond - OFZ (RUB).....	7.05%	0
400,000	Russian Foreign Bond - Eurobond (USD).....	5.88%	0
	RWANDA - 0.9%		
510,000	Rwanda International Government Bond (USD) (b).....	6.63%	0
1,440,000	Rwanda International Government Bond (USD).....	6.63%	0
	SENEGAL - 0.8%		
1,440,000	Senegal Government International Bond (USD).....	8.75%	0
	SERBIA - 0.2%		
480,000	Serbia International Bond (USD).....	5.25%	1

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 DECEMBER 31, 2016

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PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	M
FOREIGN SOVEREIGN BONDS AND NOTES (CONTINUED)			
	SOUTH AFRICA - 5.6%		
48,160,000	Republic of South Africa Government Bond (ZAR).....	10.50%	1
29,220,000	Republic of South Africa Government Bond (ZAR).....	8.00%	0
114,500,000	Republic of South Africa Government Bond (ZAR).....	6.25%	0
	SPAIN - 8.3%		
6,000,000	Spain Government Bond (EUR) (b).....	5.90%	0
2,004,000	Spain Government Bond (EUR).....	6.00%	0
3,300,000	Spain Government Bond (EUR) (b).....	5.15%	1
	SUPRANATIONALS - 4.7%		
7,604,000	European Investment Bank (GBP).....	8.75%	0
	SURINAME - 0.4%		
900,000	Republic of Suriname (USD) (b).....	9.25%	1
	TANZANIA - 0.5%		
894,447	Tanzania Government International Bond (USD) (c).....	7.25%	0
	TURKEY - 3.5%		
5,500,000	Turkey Government Bond (TRY).....	6.30%	0
18,400,000	Turkey Government Bond (TRY).....	10.40%	0
723,000	Turkey Government International Bond (USD).....	4.88%	1
	UKRAINE - 2.1%		
500,000	Ukraine Government International Bond (USD) (b).....	7.75%	0
404,000	Ukraine Government International Bond (USD) (b).....	7.75%	0
154,000	Ukraine Government International Bond (USD) (b).....	7.75%	0
2,297,000	Ukraine Government International Bond (USD) (b).....	7.75%	0
297,000	Ukraine Government International Bond (USD) (b).....	7.75%	0
297,000	Ukraine Government International Bond (USD) (b).....	7.75%	0
297,000	Ukraine Government International Bond (USD) (b).....	7.75%	0
716,000	Ukraine Government International Bond (USD) (b).....	(d)	0
	UNITED KINGDOM - 2.1%		
2,230,000	United Kingdom Gilt (GBP).....	4.25%	1
	URUGUAY - 0.7%		
520,000	Uruguay Government International Bond (USD).....	4.38%	1
655,000	Uruguay Government International Bond (USD).....	7.63%	0
	VENEZUELA - 0.6%		

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2,370,000	Venezuela Government International Bond (USD).....	7.75%	1
	ZAMBIA - 0.5%		
1,099,000	Zambia Government International Bond (USD) (b).....	8.97%	0
	TOTAL FOREIGN SOVEREIGN BONDS AND NOTES.....		
	(Cost \$228,740,149)		

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 DECEMBER 31, 2016

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	M

FOREIGN CORPORATE	BONDS AND NOTES (e) - 27.6%		
	AZERBAIJAN - 0.4%		
842,000	Southern Gas Corridor CJSC (USD) (b).....	6.88%	0
	BANGLADESH - 0.5%		
1,000,000	Banglalink Digital Communications Ltd. (USD) (b).....	8.63%	0
	BARBADOS - 0.5%		
1,000,000	Sagicor Finance 2015 Ltd. (USD) (b).....	8.88%	0
	BRAZIL - 4.2%		
1,650,000	Marfrig Overseas Ltd. (USD).....	9.50%	0
1,550,000	OAS Finance Ltd. (USD) (f) (g) (h) (i).....	8.88%	(
460,000	OAS Investments GmbH (USD) (f) (g) (h).....	8.25%	1
1,910,000	Petrobras Global Finance B.V. (USD).....	8.75%	0
2,360,000	Petrobras Global Finance BV (USD).....	5.38%	0
500,000	Petrobras Global Finance BV (USD).....	8.38%	0
982,114	QGOG Atlantic/Alaskan Rigs Ltd. (USD).....	5.25%	0
1,040,000	Vale Overseas Ltd. (USD).....	6.88%	1
	DOMINICAN REPUBLIC - 0.9%		
1,860,000	AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad Itabo (USD) (b).....	7.95%	0
	GEORGIA - 1.9%		
540,000	BGEO Group JSC (USD) (b).....	6.00%	0
1,300,000	Georgian Oil and Gas Corp. JSC (USD) (b).....	6.75%	0
1,900,000	Georgian Railway JSC (USD).....	7.75%	0

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GUATEMALA - 1.3%				
980,000	Comcel Trust via Comunicaciones Celulares S.A. (USD) (b).....		6.88%	0
1,550,000	Industrial Subordinated Trust (USD).....		8.25%	0
HONG KONG - 0.5%				
1,020,000	Shimao Property Holdings Ltd. (USD).....		8.38%	0
INDIA - 0.5%				
1,000,000	ICICI Bank Ltd. (USD) (i).....		6.38%	0
INDONESIA - 0.8%				
1,600,000	Pertamina Persero PT (USD) (b).....		4.30%	0
KAZAKHSTAN - 2.5%				
1,870,000	KazMunayGas National Co., JSC (USD).....		9.13%	0
1,052,000	Tengizchevroil Finance Co. International Ltd. (USD) (b).....		4.00%	0
2,240,000	Zhaikmunai LLP (USD) (b).....		7.13%	1
MEXICO - 2.6%				
1,050,000	Alfa SAB de CV (USD).....		6.88%	0
890,000	Cemex SAB de CV (USD) (b).....		7.75%	0
18,600,000	Petroleos Mexicanos (MXN).....		7.19%	0
1,640,000	Sixsigma Networks Mexico S.A. de CV (USD) (b).....		8.25%	1
1,200,000	Unifin Financiera SAB de CV SOFOM ENR (USD) (b).....		7.25%	0

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
 DECEMBER 31, 2016

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	M
FOREIGN CORPORATE BONDS AND NOTES (E) (CONTINUED)			
NETHERLANDS - 0.3%			
600,000	GTH Finance BV (USD) (b).....	7.25%	0
NIGERIA - 1.0%			
1,000,000	Access Bank PLC (USD) (b).....	10.50%	1
980,000	IHS Netherlands Holdco BV (USD) (b).....	9.50%	1

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	PARAGUAY - 0.7%			
1,360,000	Banco Regional SAECA (USD) (b).....	8.13%	0	
	PERU - 0.4%			
730,000	Union Andina de Cementos SAA (USD).....	5.88%	1	
	RUSSIA - 2.7%			
1,640,000	Evraz Group S.A. (USD) (b).....	6.50%	0	
1,328,000	Global Ports Finance PLC (USD) (b).....	6.87%	0	
1,350,000	Lukoil International Finance BV (USD).....	4.56%	0	
1,170,000	Sberbank of Russia Via SB Capital S.A. (USD).....	6.13%	0	
	SOUTH AFRICA - 2.6%			
2,000,000	Eskom Holdings SOC Ltd. (USD) (b).....	6.75%	0	
2,910,000	Eskom Holdings SOC Ltd. (USD).....	7.13%	0	
530,000	MTN Mauritius Investment Ltd. (USD) (b).....	6.50%	1	
	TURKEY - 1.8%			
750,000	Arcelik AS (USD) (b).....	5.00%	0	
2,000,000	Turkiye Vakiflar Bankasi TAO (USD).....	6.00%	1	
1,150,000	Yasar Holdings AS (USD) (b).....	8.88%	0	
	UNITED ARAB EMIRATES - 1.2%			
2,270,000	Jafz Sukuk Ltd. (USD).....	7.00%	0	
	VENEZUELA - 0.3%			
1,370,000	Petroleos de Venezuela SA (USD).....	6.00%	0	
	TOTAL FOREIGN CORPORATE BONDS AND NOTES.....			
	(Cost \$57,649,683)			
	U.S. GOVERNMENT BONDS AND NOTES - 2.7%			
	UNITED STATES - 2.7%			
\$2,693,000	United States Treasury Note.....	3.75%	1	
2,760,000	United States Treasury Note.....	1.50%	0	
	TOTAL U.S. GOVERNMENT BONDS AND NOTES.....			
	(Cost \$6,074,362)			
	TOTAL INVESTMENTS - 132.7%.....			
	(Cost \$292,464,194) (k)			
	OUTSTANDING LOANS - (39.5%).....			
	NET OTHER ASSETS AND LIABILITIES - 6.8%.....			
	NET ASSETS - 100.0%.....			

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
PORTFOLIO OF INVESTMENTS (a) (CONTINUED)
DECEMBER 31, 2016

- (a) All of these securities are available to serve as collateral for the outstanding loans.
- (b) This security, sold within the terms of a private placement memorandum, is exempt from registration under Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"), and may be resold in transactions exempt from registration, normally to qualified institutional buyers. Pursuant to procedures adopted by the Fund's Board of Trustees, this security has been determined to be liquid by Aberdeen Asset Management Inc. (the "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, 2016, securities noted as such amounted to \$74,661,520 or 35.8% of net assets.
- (c) Floating rate security. The interest rate shown reflects the rate in effect at December 31, 2016.
- (d) Zero coupon bond.
- (e) Portfolio securities are included in a country based upon their underlying credit exposure as determined by the Sub-Advisor.
- (f) This issuer has filed for bankruptcy protection in a Sao Paulo state court.
- (g) This security, sold within the terms of a private placement memorandum, is exempt from registration upon resale under Rule 144A under the 1933 Act, and may be resold in transactions exempt from registration, normally to qualified institutional buyers (see Note 2D - Restricted Securities in the Notes to Financial Statements).
- (h) This security is in default and interest is not being accrued by the Fund.
- (i) Fixed-to-floating or fixed-to-variable rate security. The interest rate shown reflects the fixed rate in effect at December 31, 2016. At a predetermined date, the fixed rate will change to a floating rate or a variable rate.
- (j) Perpetual maturity.
- (k) Aggregate cost for federal income tax purposes is \$299,510,776. As of December 31, 2016, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$7,152,272 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$29,996,395.

Currency Abbreviations:

ARS Argentine Peso
AUD Australian Dollar
BRL Brazilian Real
CAD Canadian Dollar
EUR Euro
GBP British Pound Sterling

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GHS Ghanaian Cedi
 HUF Hungarian Forint
 IDR Indonesian Rupiah
 INR Indian Rupee
 JPY Japanese Yen
 MXN Mexican Peso
 PEN Peruvian New Sol
 PLN Polish Zloty
 RUB Russian Ruble
 TRY Turkish Lira
 USD United States Dollar
 ZAR South African Rand

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See Notes to Financial Statements

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 DECEMBER 31, 2016

 VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of December 31, 2016 is as follows (see Note 2A - Portfolio Valuation in the Notes to Financial Statements):

	ASSETS TABLE		
	TOTAL VALUE AT 12/31/2016	LEVEL 1 QUOTED PRICES	LEVEL SIGNIFI OBSERV INPU
	-----	-----	-----
Foreign Sovereign Bonds and Notes*.....	\$ 213,466,078	\$ --	\$ 213,4
Foreign Corporate Bonds and Notes*.....	57,608,097	--	57,6
U.S. Government Bonds and Notes*.....	5,592,478	--	5,5
	-----	-----	-----
Total Investments.....	276,666,653	--	276,6
Forward Foreign Currency Contracts**.....	2,065,334	--	2,0
	-----	-----	-----
Total.....	\$ 278,731,987	\$ --	\$ 278,7
	=====	=====	=====

	LIABILITIES TABLE		
	TOTAL VALUE AT 12/31/2016	LEVEL 1 QUOTED PRICES	LEVEL SIGNIFI OBSERV INPU
	-----	-----	-----
Forward Foreign Currency Contracts**.....	\$ 474,131	\$ --	\$ 4
	=====	=====	=====

* See the Portfolio of Investments for country breakout

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** See the Foreign Currency Contracts table for contract and currency detail.

All transfers in and out of the levels during the period are assumed to be transferred on the last day of the period at their current value. There were no transfers between levels at December 31, 2016.

CURRENCY EXPOSURE DIVERSIFICATION	% OF TOTAL INVESTMENTS+
USD	53.6%
EUR	9.5
RUB	5.1
JPY	4.4
ZAR	4.2
BRL	4.1
MXN	3.0
TRY	2.4
PEN	2.3
IDR	2.1
GBP	1.8
CAD	1.6
HUF	1.4
AUD	1.4
PLN	1.2
ARS	0.7
INR	0.6
GHS	0.6
Total	100.0%

+ The weightings include the impact of currency forwards.

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 PORTFOLIO OF INVESTMENTS (CONTINUED)
 DECEMBER 31, 2016

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

FORWARD FOREIGN CURRENCY CONTRACTS						
SETTLEMENT DATE	COUNTERPARTY	AMOUNT PURCHASED (a)	AMOUNT SOLD (a)	PURCHASE VALUE AS OF 12/31/2016		
01/11/17	GS	CAD 200,000	USD 152,070	\$ 148,981		\$
02/22/17	CIT	INR 123,870,000	USD 1,805,501	1,814,349		
01/11/17	CIT	ZAR 81,146,000	USD 5,659,829	5,894,405		
01/11/17	MS	USD 5,400,197	AUD 7,109,000	5,400,197		
02/22/17	JPM	USD 2,686,380	BRL 9,448,000	2,686,380		

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01/11/17	RBC	USD	11,562,137	EUR	10,324,000	11,562,137
01/11/17	CIT	USD	11,556,485	EUR	10,323,000	11,556,485
01/11/17	GS	USD	9,280,121	GBP	7,473,000	9,280,121
01/11/17	RBC	USD	1,370,517	MXN	26,128,000	1,370,517
01/11/17	JPM	USD	5,595,554	ZAR	81,146,000	5,595,555

Net Unrealized Appreciation (Depreciation)

(a) See Portfolio of Investments for currency descriptions.

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

Counterparty Abbreviations:

- CIT Citibank, NA
- GS Goldman Sachs
- JPM JPMorgan Chase
- MS Morgan Stanley
- RBC Royal Bank of Canada

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 STATEMENT OF ASSETS AND LIABILITIES
 DECEMBER 31, 2016

ASSETS:

Investments, at value (Cost \$292,464,194).....	
Cash.....	
Foreign currency (Cost \$359,334).....	
Unrealized appreciation on forward foreign currency contracts.....	
Receivables:	
Interest.....	
Due from broker.....	
Prepaid expenses.....	
 Total Assets.....	

LIABILITIES:

Outstanding loans.....	
Unrealized depreciation on forward foreign currency contracts.....	
Payables:	
Investment advisory fees.....	
Interest and fees on loans.....	
Audit and tax fees.....	
Custodian fees.....	
Printing fees.....	
Administrative fees.....	
Deferred Foreign Capital Gains Tax.....	

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Transfer agent fees.....
Legal fees.....
Financial reporting fees.....
Trustees' fees and expenses.....
Other liabilities.....

Total Liabilities.....

NET ASSETS.....

NET ASSETS CONSIST OF:

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

currency transactions.....
Net unrealized appreciation (depreciation) on investments, forward foreign
currency contracts and foreign

currency translation.....

NET ASSETS.....

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

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

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

INVESTMENT INCOME:

Interest (net of foreign withholding tax of \$38,437).....
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.....

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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.....	
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.....	

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See Notes to Financial Statements

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

	YEAR ENDED 12/31/2

OPERATIONS:	
Net investment income (loss).....	\$ 12,61
Net realized gain (loss).....	(8,27
Net change in unrealized appreciation (depreciation).....	18,41

Net increase (decrease) in net assets resulting from operations.....	22,76

DISTRIBUTIONS TO SHAREHOLDERS FROM:	
Net investment income.....	(7,43
Return of capital.....	(8,10

Total distributions to shareholders.....	(15,54

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CAPITAL TRANSACTIONS:

Repurchase of Common Shares.....	-----
Net increase (decrease) in net assets resulting from capital transactions.....	-----
Total increase (decrease) in net assets.....	7,22

NET ASSETS:

Beginning of period.....	201,26
End of period.....	\$ 208,48
Accumulated net investment income (loss) at end of period.....	\$ (3,95)

CAPITAL TRANSACTIONS WERE AS FOLLOWS:

Common Shares at beginning of period.....	17,26
Common Shares repurchased*.....	-----
Common Shares at end of period.....	17,26

* On September 15, 2015, the Fund commenced a Share Repurchase Program. The program expired on March 15, 2016, but on September 15, 2016, the Fund announced that the Board of Trustees authorized a new Share Repurchase Program. For the year ended December 31, 2015, the Fund repurchased 143,088 of its shares at a weighted-average discount of 15.05% from net asset value per share. The Fund did not repurchase any shares during the year ended December 31, 2016. The Fund expects to repurchase its outstanding shares until the earlier of (i) the repurchase of an additional 863,356 common shares or (ii) March 15, 2017.

See Notes to Financial Statements

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FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase (decrease) in net assets resulting from operations	\$ 22,760,693
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by operating activities:	
Purchases of investments.....	(185,437,802)
Sales, maturities and paydowns of investments.....	194,298,272
Net amortization/accretion of premiums/discounts on investments.....	1,483,781
Net realized gain/loss on investments.....	8,986,279
Net change in unrealized appreciation/depreciation on forward foreign currency contracts.....	(728,970)
Net change in unrealized appreciation/depreciation on investments.....	(17,349,415)

CHANGES IN ASSETS AND LIABILITIES:

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Increase in interest receivable.....	(327,637)
Increase in due from broker.....	(50,224)
Increase in prepaid expenses.....	(1,051)
Increase in interest and fees on loans payable.....	15,071
Decrease in investment advisory fees payable.....	(2,589)
Increase in audit and tax fees payable.....	119
Increase in legal fees payable.....	4,576
Decrease in printing fees payable.....	(789)
Increase in administrative fees payable.....	3,642
Decrease in custodian fees payable.....	(10,610)
Increase in transfer agent fees payable.....	3,762
Decrease in Trustees' fees and expenses payable.....	(31)
Increase in deferred Indonesian capital gains tax.....	20,858
Increase in other liabilities payable.....	1,052
<hr/>	
CASH PROVIDED BY OPERATING ACTIVITIES.....	
CASH FLOWS FROM FINANCING ACTIVITIES:	
Distributions to Common Shareholders from ordinary income.....	(7,434,503)
Distributions to Common Shareholders from return of capital.....	(8,105,901)
Repayment of borrowing.....	(3,500,000)
Effect of exchange rate changes on Euro borrowing (a).....	(321,411)
<hr/>	
CASH USED IN FINANCING ACTIVITIES.....	
Increase in cash and foreign currency (b).....	
Cash and foreign currency at beginning of period.....	
CASH AND FOREIGN CURRENCY AT END OF PERIOD.....	
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	
Cash paid during the period for interest and fees.....	

(a) This amount is a component of net change in unrealized appreciation (depreciation) on foreign currency translation as shown on the Statement of Operations.

(b) Includes net change in unrealized appreciation (depreciation) on foreign currency of \$40,016, which does

not include the effect of exchange rate changes on Euro borrowings.

	YEAR ENDED DECEMBER		
	2016	2015	2014
Net asset value, beginning of period.....	\$ 11.66	\$ 13.77	\$ 15.32
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income (loss).....	0.73	0.82	1.03
Net realized and unrealized gain (loss).....	0.58	(1.80)	(1.22)
Total from investment operations.....	1.31	(0.98)	(0.19)
DISTRIBUTIONS PAID TO SHAREHOLDERS FROM:			
Net investment income.....	(0.43)	--	(0.71)
Net realized gain.....	--	--	(0.13)
Return of capital.....	(0.47)	(1.14)	(0.52)
Total distributions.....	(0.90)	(1.14)	(1.36)
Common share repurchase.....	--	0.01	--
Net asset value, end of period.....	\$ 12.07	\$ 11.66	\$ 13.77
Market value, end of period.....	\$ 11.16	\$ 10.13	\$ 12.04
TOTAL RETURN BASED ON NET ASSET VALUE (a).....	12.39%	(6.03)%	(0.84)
TOTAL RETURN BASED ON MARKET VALUE (a).....	19.61%	(6.63)%	(5.46)

RATIOS TO AVERAGE NET ASSETS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's).....	\$ 208,482	\$ 201,262	\$ 239,807
Ratio of total expenses to average net assets.....	2.19%	2.10%	2.16%
Ratio of total expenses to average net assets excluding interest expense.....	1.71%	1.71%	1.76%
Ratio of net investment income (loss) to average net assets	5.93%	6.42%	6.79%
Portfolio turnover rate.....	64%	61%	61%
INDEBTEDNESS:			
Total loan outstanding (in 000's).....	\$ 82,421	\$ 86,243	\$ 97,405
Asset coverage per \$1,000 of indebtedness (b).....	\$ 3,529	\$ 3,334	\$ 3,462

(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 per share for net asset value returns and changes in Common Share Price for market value returns. Total returns do not reflect sales load and are not annualized for periods of 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.

NOTES TO FINANCIAL STATEMENTS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016

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 (the "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.

The Fund announced on February 14, 2017, that the Fund's Board of Trustees approved the commencement (subject to certain conditions), no later than June 1, 2017, of a cash tender offer for up to 25% of the Fund's then outstanding common shares of beneficial interest at a price per share equal to 98% of the Fund's net asset value ("NAV") per share. Please see the subsequent event footnote for more information.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is considered an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, "Financial Services-Investment Companies." The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

A. PORTFOLIO VALUATION

The net asset value ("NAV") of the Common Shares of the Fund is determined daily as of the close of regular trading on the NYSE, normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The Fund's NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses,

dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016

- 1) the credit conditions in the relevant market and changes thereto;
- 2) the liquidity conditions in the relevant market and changes

thereto;

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

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

Certain securities may not be able to be priced by pre-established pricing methods. Such securities may be valued by the Fund's Board of Trustees or its delegate, the Advisor's Pricing Committee, at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended (the "1933 Act")) for which a third-party pricing service is unable to provide a market price; securities whose trading has been formally suspended; a security whose market or fair value price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the third-party pricing service, does not reflect the security's fair value. As a general principle, the current fair value of a security would appear to be the amount which the owner might reasonably expect to receive for the security upon its current sale. When fair value prices are used, generally they will differ from market quotations or official closing prices on the applicable exchanges. A variety of factors may be considered in determining the fair value of such securities, including, but not limited to, the following:

- 1) the fundamental business data relating to the issuer, or economic data relating to the country of issue;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of security;
- 4) the financial statements of the issuer, or the financial condition of the country of issue;
- 5) the credit quality and cash flow of the issuer, or country of issue, based on Aberdeen Asset Management Inc.'s ("Aberdeen" or the "Sub-Advisor") or external analysis;
- 6) the information as to any transactions in or offers for the security;
- 7) the price and extent of public trading in similar securities (or equity securities) of the issuer/borrower, or comparable companies;

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

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

- o Level 1 - Level 1 inputs are quoted prices in active markets for identical investments. An active market is a market in which transactions for the investment occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- o Level 2 - Level 2 inputs are observable inputs, either directly or indirectly, and include the following:
 - o Quoted prices for similar investments in active markets.
 - o Quoted prices for identical or similar investments in markets that are non-active. A non-active market is a market where there are few transactions for the investment, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
 - o Inputs other than quoted prices that are observable for the investment (for example, interest rates and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks, and default rates).
 - o Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- o Level 3 - Level 3 inputs are unobservable inputs. Unobservable inputs may reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the investment.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of December 31, 2016, is included with the Fund's Portfolio of Investments.

B. SECURITIES TRANSACTIONS AND INVESTMENT INCOME

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis. Interest income is recorded daily on the accrual basis. Amortization of premiums and accretion of discounts are recorded by using the effective interest method.

Securities purchased or sold on a when-issued, delayed-delivery or forward purchase commitment basis may have extended settlement periods. The value of the security so purchased is subject to market fluctuations during this period. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued, delayed-delivery or forward purchase commitments until payment is made. At December 31, 2016, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

C. FORWARD FOREIGN CURRENCY CONTRACTS

The Fund is subject to foreign currency risk in the normal course of pursuing its investment objectives. Forward foreign currency contracts are agreements between two parties ("Counterparties") to exchange one currency for another at a future date and at a specified price. The Fund uses forward foreign currency contracts to facilitate transactions in foreign securities and to manage the Fund's foreign currency exposure. These contracts are valued daily, and the Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in "Unrealized appreciation on forward foreign currency contracts" and "Unrealized depreciation on forward foreign currency contracts" on the Statement of Assets and Liabilities. The change in unrealized appreciation/depreciation is included in "Net change in unrealized appreciation (depreciation) on forward foreign currency contracts" on the Statement of Operations. When the forward contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or the cost of) the closing transaction and the Fund's basis in the contract. This realized gain or loss is included in "Net realized gain (loss) on forward foreign currency contracts" on the Statement of Operations. Risks arise from the possible inability of Counterparties to meet the terms of their contracts and from movement in currency, securities values and interest rates. Due to the risks, the Fund could incur losses in excess of the net unrealized value shown on the Forward Foreign Currency Contracts table in the Portfolio of Investments. In the event of default by the Counterparty, the Fund will provide notice to the Counterparty of the Fund's intent to convert the currency held by the Fund into the currency that the Counterparty agreed to exchange with the Fund. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

D. RESTRICTED SECURITIES

The Fund invests in restricted securities, which are securities that may not be offered for public sale without first being registered under the 1933 Act. Prior to registration, restricted securities may only be resold in transactions exempt from registration under Rule 144A under the 1933 Act, normally to qualified institutional buyers. As of December 31, 2016, the Fund held restricted securities as shown in the following table that Aberdeen has deemed illiquid pursuant to procedures adopted by the Fund's Board of Trustees. Although market instability can result in periods of increased overall market illiquidity, liquidity for each security is determined based on security-specific factors and assumptions, which require subjective judgment. The Fund does not have the right to demand that such securities be registered. These securities are valued according to the valuation procedures as stated in the Portfolio Valuation note (Note 2A) and are not expressed as a discount to the carrying value of a comparable unrestricted security. There are no unrestricted securities with the same maturity date and yield for these issuers.

SECURITY	ACQUISITION DATE	PAR AMOUNT	CURRENT PRICE	CARRYING COST
OAS Finance Ltd, 8.88%	4/18/2013	1,550,000	\$ 5.40	\$ 1,550,000
OAS Investments GmbH, 8.25%, 10/19/19	10/12/2012	460,000	4.70	460,000
				<u>\$ 2,010,000</u>

E. OFFSETTING ON THE STATEMENT OF ASSETS AND LIABILITIES

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

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016

For financial reporting purposes, the Fund does not offset financial assets and financial liabilities that are subject to master netting arrangements ("MNAs") or similar agreements on the Statement of Assets and Liabilities. MNAs provide

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the right, in the event of default (including bankruptcy and insolvency), for the non-defaulting Counterparty to liquidate the collateral and calculate the net exposure to the defaulting party or request additional collateral.

At December 31, 2016, derivative assets and liabilities (by type) on a gross basis are as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount not Offset in Statement Assets and Liab	Col
				Financial Instruments	A
					P
Forward Foreign					
Currency Contracts*	\$ 2,065,334	\$ --	\$ 2,065,334	\$ (3,089)	\$

	Gross amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount not Offset in Statement Assets and Liab	Col
				Financial Instruments	A
					P
Forward Foreign					
Currency Contracts*	\$ (474,131)	\$ --	\$ (474,131)	\$ 3,089	\$

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

F. FOREIGN CURRENCY

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at the exchange rates prevailing at the end of the period. Purchases and sales of investments and items of income and expense are translated on the respective dates of such transactions. Unrealized gains and losses on assets and liabilities, other than investments in securities, which result from changes in foreign currency exchange rates have been included in "Net change in unrealized appreciation (depreciation) on foreign currency translation" on the Statement of Operations. Unrealized gains and losses on investments in securities which result from changes in foreign exchange rates are included with fluctuations arising from changes in market price and are shown in "Net change in unrealized appreciation (depreciation) on investments" on the Statement of Operations. Net realized foreign currency gains and losses include the effect of changes in exchange rates between trade date and settlement date on investment security transactions, foreign currency transactions and interest and dividends received and are shown in "Net realized gain (loss) on foreign currency transactions" on the Statement of Operations. The portion of foreign currency gains and losses related to fluctuation in

exchange rates between the initial purchase settlement date and subsequent sale trade date is included in "Net realized gain (loss) on investments" on the Statement of Operations.

G. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS

The Fund will distribute to holders of its Common Shares monthly dividends of all or a portion of its net income after the payment of interest and dividends in connection with leverage, if any. Distributions of any long-term capital gains earned by the Fund are distributed at least annually. Distributions will automatically be reinvested into additional Common Shares pursuant to the Fund's Dividend Reinvestment Plan unless cash distributions are elected by the shareholder.

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, 2016, primarily as a result of differing book and tax treatment on realization of foreign currency gains (losses), have been reclassified at year end to reflect a decrease in accumulated net investment income (loss) by \$6,931,138, an increase in accumulated net realized gain (loss) on investments by \$6,931,138. There was no change to paid-in-capital. Net assets were not affected by this reclassification.

 NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 DECEMBER 31, 2016

The tax character of distributions paid during the fiscal years ended December 31, 2016 and December 31, 2015 was as follows:

Distributions paid from:	2016	2015
Ordinary income.....	\$ 7,434,503	\$ --
Capital gain.....	--	--
Return of capital.....	8,105,901	19,833,603

As of December 31, 2016, the distributable earnings and net assets on a tax basis were as follows:

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

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Total undistributed earnings.....	--
Accumulated capital and other losses.....	(8,458,692)
Net unrealized appreciation (depreciation).....	(18,975,148)

Total accumulated earnings (losses).....	(27,433,840)
Other.....	(88,589)
Paid-in capital.....	236,004,891

Net assets.....	\$ 208,482,462
	=====

H. INCOME AND OTHER TAXES

The Fund intends to continue to qualify as a regulated investment company by complying with the requirements under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), which includes distributing substantially all of its net investment income and net realized gains to shareholders. Accordingly, no provision has been made for federal 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.

The Fund intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward indefinitely following the year of the loss and offset such loss against any future realized capital gains. The Fund is subject to certain limitations under U.S. tax rules on the use of capital loss carryforwards and net unrealized built-in losses. These limitations apply when there has been a 50% change in ownership. At December 31, 2016, the Fund had \$8,424,909 non-expiring capital loss carryforwards for federal income tax purposes.

Certain losses realized during the current fiscal year may be deferred and treated as occurring on the first day of the following fiscal year for federal income tax purposes. For the fiscal year ended December 31, 2016, the Fund incurred and elected to defer capital losses of \$33,783.

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 2013, 2014, 2015 and 2016 remain open to federal and state audit. As of December 31, 2016, management has evaluated the application of these standards to the Fund and has determined that no provision for income tax is required in the Fund's financial statements for uncertain tax positions.

I. EXPENSES

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

J. NEW AND AMENDED FINANCIAL REPORTING RULES AND FORMS

On October 13, 2016, the SEC adopted new rules and forms, and amended existing rules and forms. The new and amended rules and forms are intended to modernize the reporting of information provided by funds and to improve the quality and

type of information that funds provide to the SEC and investors. The new and amended rules and forms will be effective for the First Trust funds, including the Fund, for reporting periods beginning on and after June 1, 2018. Management is evaluating the new and amended rules and forms to determine the impact to the Fund.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016

K. NEW ACCOUNTING PRONOUNCEMENT

In December 2016, FASB released Accounting Standards Update ("ASU") 2016-19 that makes technical changes to various sections of the ASC, including Topic 820, Fair Value Measurement. The changes to Topic 820 are intended to clarify the difference between a valuation approach and a valuation technique. The changes to ASC 820-10-50-2 require a reporting entity to disclose, for Level 2 and Level 3 fair value measurements, a change in either or both a valuation approach and a valuation technique and the reason(s) for the change. The changes to Topic 820 are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. At this time, management is evaluating the implications of the ASU and has not yet determined its impact on the financial statements and disclosures.

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 serves as the Fund's sub-advisor and manages the Fund's portfolio subject to First Trust's supervision. The Sub-Advisor receives a monthly portfolio management fee calculated at an annual rate of 0.50% of the Fund's Managed Assets that is paid by First Trust out of its investment advisory fee.

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

Corporation, a financial holding company.

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

Additionally, the Lead Independent Trustee and the Chairmen of the Audit Committee, Nominating and Governance Committee and Valuation Committee are paid annual fees to serve in such capacities, with such compensation allocated pro rata among each fund in the First Trust Fund Complex based on net assets. Trustees are reimbursed for travel and out-of-pocket expenses in connection with all meetings. The Lead Independent Trustee and Committee Chairmen rotate every three years. The officers and "Interested" Trustee receive no compensation from the Fund for acting in such capacities.

4. PURCHASES AND SALES OF SECURITIES

Cost of purchases and proceeds from sales of securities, other than U.S. government obligations and short-term obligations, for the year ended December 31, 2016, were \$176,666,820 and \$184,470,070, respectively. Cost of purchases and proceeds from sales of U.S. government obligations, for the year ended December 31, 2016, were \$4,914,512 and \$4,913,016, respectively.

5. DERIVATIVE TRANSACTIONS

The following table presents the type of derivative held by the Fund at December 31, 2016, the primary underlying risk exposure and location of these instruments as presented on the Statement of Assets and Liabilities.

DERIVATIVE INSTRUMENT	RISK EXPOSURE	ASSET DERIVATIVES		LIABILITY
		STATEMENT OF ASSETS AND LIABILITIES LOCATION	VALUE	STATEMENT OF ASSETS AND LIABILITIES LOCATION
Forward foreign currency contracts	Currency Risk	Unrealized appreciation on forward foreign currency contracts	\$ 2,065,334	Unrealized depreciation on forward foreign currency contracts

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the year ended December 31, 2016, on derivative instruments, as well as the primary underlying

risk exposure associated with each instrument.

STATEMENT OF OPERATIONS LOCATION

CURRENCY RISK EXPOSURE

Net realized gain (loss) on forward foreign currency contracts	\$ 754,825
Net change in unrealized appreciation (depreciation) on forward foreign currency contracts	728,970

During the year ended December 31, 2016, the amount of notional values of forward foreign currency contracts opened and closed were \$1,208,303,817 and \$1,177,579,100, respectively.

6. BORROWINGS

The Fund has a credit agreement with The Bank of Nova Scotia, which provides for a revolving credit facility to be used as leverage for the Fund. The revolving credit facility provides for a secured line of credit for the Fund where Fund assets are pledged against advances made to the Fund. Under the requirements of the 1940 Act, the Fund, immediately after any such borrowings, must have "an asset coverage" of at least 300% (33-1/3% of the Fund's total assets after borrowings). The total commitment under the facility is up to \$110,000,000. As of December 31, 2016, the Fund had three loans outstanding under the revolving credit facility totaling \$82,421,262. The three loans, which are all LIBOR loans, bear interest based on the adjusted LIBOR rate and are in the amounts of \$51,500,000, \$21,000,000 and \$9,921,262 (the U.S. Dollar equivalent of a (euro)9,425,000 loan). For the year ended December 31, 2016, the average amount outstanding was \$83,122,989. The high and low annual interest rates during the year ended December 31, 2016 were 1.48% and 0.75%, respectively, and the weighted average interest rate was 1.17%. The weighted average interest rate at December 31, 2016 was 1.39%. The interest rate under the credit facility is equal to the 1-month LIBOR plus 0.80%. Prior to December 27, 2016, the rate was 1-month LIBOR plus 0.75%. The Fund pays a commitment fee of 0.25% on any day that the loan balances are less than 75% of the total commitment or 0.15% in all other events. These fees are included in "Interest and fees on outstanding loans" on the Statement of Operations. The revolving credit facility is scheduled to expire on December 26, 2017, but can be renewed annually.

7. INDEMNIFICATION

The Fund has a variety of indemnification obligations under contracts with its service providers. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

8. SUBSEQUENT EVENTS

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

On January 19, 2017, the Fund declared a distribution of \$0.075 per share to Common Shareholders of record on February 3, 2017, payable February 15, 2017.

PLAN FOR TENDER OFFER:

The Fund announced on February 14, 2017, that the Fund's Board approved the commencement (subject to certain conditions), no later than June 1, 2017, of a cash tender offer for up to 25% of the Fund's then outstanding common shares of beneficial interest at a price per share equal to 98% of the Fund's net asset value ("NAV") per share. The Fund will repurchase shares tendered and accepted in the tender offer in exchange for cash. The commencement of the tender offer is pursuant to an agreement between the Fund and Karpus Management, Inc.

("Karpus"). Pursuant to the agreement, Karpus has agreed to be bound by certain standstill covenants until the earlier of the conclusion of the 2019 annual meeting of shareholders of the Fund and April 30, 2019. In addition, Karpus has agreed, among other things, to withdraw its shareholder proposal for the 2017 annual meeting of shareholders of the Fund. Pursuant to the agreement, the Fund has agreed to close the tender offer on or before July 1, 2017.

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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, 2016, 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 audit 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, 2016 by correspondence with the Fund's custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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, 2016, 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 22, 2017

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ADDITIONAL INFORMATION

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016 (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, 2016 (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 Form N-Qs are available (1) by calling (800) 988-5891; (2) on the Fund's website located at <http://www.ftportfolios.com>; (3) on the SEC's website at <http://www.sec.gov>; and (4) for review and copying at the SEC's Public Reference Room ("PRR") in Washington, DC. Information regarding the operation of the PRR may be obtained by calling (800) SEC-0330.

NYSE CERTIFICATION INFORMATION

In accordance with Section 303A-12 of the New York Stock Exchange ("NYSE") Listed Company Manual, the Fund's President has certified to the NYSE that, as of April 26, 2016, 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 Forms N-CSR, N-CSRS and N-Q contain certifications by the Fund's principal executive officer and principal financial officer that relate to the Fund's public disclosure in such reports and are required by Rule 30a-2 under the 1940 Act.

TAX INFORMATION

Of the ordinary income (including short-term capital gain) distributions made by the Fund during the year ended December 31, 2016, 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 Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund, First Trust Energy Income and Growth Fund, First Trust Enhanced Equity Income Fund, First Trust/Aberdeen Global Opportunity Income Fund, First Trust Mortgage Income Fund, First Trust Strategic High Income Fund II, First Trust/Aberdeen Emerging Opportunity Fund, First Trust Specialty Finance and Financial Opportunities Fund, First Trust High Income Long/Short Fund, First Trust Energy Infrastructure Fund, First Trust MLP and Energy Income Fund, First Trust Intermediate Duration Preferred & Income Fund and First Trust New Opportunities MLP & Energy Fund was held on April 22, 2016 (the "Annual Meeting"). At the Annual Meeting, James A. Bowen and Niel B. Nielson were elected by the Common Shareholders of the First Trust/Aberdeen Global Opportunity Income Fund as Class III Trustees for three-year terms expiring at the Fund's Annual Meeting of Shareholders in 2019. The number of votes cast for Mr. Bowen was 11,587,287, the number of votes against was 3,053,138 and the number of broker non-votes was 2,626,690. The number of votes cast for Mr. Nielson was 11,583,896, the number of votes against was 3,056,529 and the number of broker non-votes was 2,626,690. Richard E. Erickson, Thomas R. Kadlec, and Robert F. Keith are the other current and continuing Trustees.

RISK CONSIDERATIONS

Risks are inherent in all investing. The following summarizes some, but not all, of the risks that should be considered for the Fund. For additional information about the risks associated with investing in the Fund, please see the Fund's prospectus and statement of additional information, as well as other Fund regulatory filings.

INVESTMENT AND MARKET RISK: An investment in the Fund's Common Shares is subject to investment risk, including the possible loss of the entire principal invested. An investment in Common Shares represents an indirect investment in the securities owned by the Fund, which include a global bond portfolio of investment grade and below-investment grade government and corporate debt securities. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. Common Shares at any point in time may be worth less than the original investment, even after taking into account the reinvestment of Fund dividends and distributions. Security prices can fluctuate for several reasons including the general condition of the bond market, or when political or economic events affecting the issuers occur. When the Advisor or Sub-Advisor determines that it is temporarily unable to follow the Fund's investment strategy or that it is impractical to do so (such as when a market disruption event has occurred and trading in the securities is

extremely limited or absent), the Fund may take temporary defensive positions.

NON-INVESTMENT GRADE SECURITIES RISK: The Fund may invest up to 60% of its Managed Assets in non-investment grade securities. Noninvestment grade securities are rated below "Baa3" by Moody's Investors Service, Inc., below "BBB-" by Standard & Poor's, or comparably rated by another nationally recognized statistical rating organization or, if unrated, determined by the Sub-Advisor to be of comparable credit quality. Non-investment grade debt instruments are commonly referred to as "high-yield" or "junk" bonds and are considered speculative with respect to the issuer's capacity to pay interest and repay principal and are susceptible to default or decline in market value due to adverse economic and business developments. The market values for high-yield securities tend to be very volatile, and these securities are less liquid than investment grade debt securities. High yield securities are generally not listed on a national securities exchange but trade in the over-the-counter markets. Due to the smaller, less liquid market for high yield securities, the bid-offer

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ADDITIONAL INFORMATION (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016 (UNAUDITED)

spread on such securities is generally greater than it is for investment grade securities and the purchase or sale of such securities may take longer to complete. At certain times, the market for high yield debt may experience decreased liquidity, and investor perception of increased risk may cause yield spreads to widen.

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

EMERGING MARKETS RISK: The Fund may invest in fixed-income securities of issuers located in countries considered to be emerging markets. Investments in such securities are considered speculative. In addition to the general risks of investing in non-U.S. securities, heightened risks of investing in emerging markets securities include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of 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

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ADDITIONAL INFORMATION (CONTINUED)

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
DECEMBER 31, 2016 (UNAUDITED)

significantly affected, either positively or negatively, by currency exchange rates because the U.S. dollar value of securities denominated or quoted in another currency will increase or decrease in response to changes in the value of such currency in relation to the U.S. dollar. While certain of the Fund's non-U.S. dollar-denominated securities may be hedged into U.S. dollars, hedging may not alleviate all currency risks.

LEVERAGE RISK: The use of leverage results in additional risks and can magnify the effect of any losses. The funds borrowed pursuant to a leverage borrowing program constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. The rights of lenders to receive payments of interest on and repayments of principal on any borrowings made by the Fund under a leverage borrowing program are senior to the rights of holders of Common Shares with respect to payment of dividends or upon liquidation. If the Fund is not in compliance with certain credit facility provisions, the Fund may not be permitted to declare dividends or other distributions, including dividends and distributions with respect to Common Shares or purchase Common Shares.

GOVERNMENT SECURITIES RISK: The ability of a government issuer, especially in an emerging market country, to make timely and complete payments on its debt obligations will be strongly influenced by the government issuer's balance of payments, including export performance, its access to international credits and investments, fluctuations of interest rates and the extent of its foreign reserves. A country whose exports are concentrated in a few commodities or whose economy depends on certain strategic imports could be vulnerable to fluctuations in international prices of these commodities or imports. To the extent that a country receives payment for its exports in currencies other than U.S. dollars, its ability to make debt payments denominated in U.S. dollars could be adversely affected. If a government issuer cannot generate sufficient earnings from foreign trade to service its external debt, it may need to depend on continuing loans and aid from foreign governments, commercial banks, and multinational organizations. There are no bankruptcy proceedings similar to those in the United States by which defaulted government debt may be collected. Additional factors that may influence a government issuer's ability or willingness to service debt include, but are not limited to, a country's cash flow situation, the availability of sufficient foreign exchange on the date a payment is due, the relative size of its debt service burden to the economy as a whole, and the issuer's policy towards the International Monetary Fund, the International Bank for Reconstruction and Development and other international agencies to which a government debtor may be subject.

NON-U.S. GOVERNMENT SECURITIES RISK: Economies and social and political climates in individual countries may differ unfavorably from the United States. Non-U.S.

economies may have less favorable rates of growth of gross domestic product, rates of inflation, currency valuation, capital reinvestment, resource self-sufficiency and balance of payments positions. Many countries have experienced extremely high rates of inflation for many years. Unanticipated economic, political and social developments may also affect the values of the Fund's investments and limit the availability of additional investments in such countries. Furthermore, such developments may significantly disrupt the financial markets or interfere with the Fund's ability to enforce its rights against non-U.S. government issuers. Investments in debt instruments of issuers located in emerging market countries are considered speculative. Heightened risks of investing in emerging markets government debt include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

 BOARD OF TRUSTEES AND OFFICERS

FIRST TRUST/ABERDEEN GLOBAL OPPORTUNITY INCOME FUND (FAM)
 DECEMBER 31, 2016 (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
----- INDEPENDENT TRUSTEES -----		
Richard E. Erickson, Trustee c/o First Trust Advisors L.P. 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 04/51	o Three-Year Term o Since Fund Inception	Physician, Officer, Wheaton Orthopedics; Limited Partner, Gundersen Real Estate Limited Partnership (June 1992 to December 2016); Member, Sportsmed LLC (April 2007 to November 2015)
Thomas R. Kadlec, Trustee c/o First Trust Advisors L.P. 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187	o Three-Year Term o Since Fund Inception	President, ADM Investor Services, Inc. (Futures Commission Merchant)

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D.O.B.: 11/57

Robert F. Keith, Trustee
 c/o First Trust Advisors L.P.
 120 E. 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 Enterprise
 (Financial and Management Consulting)

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

- o Three-Year Term
- o Since Fund Inception

Managing Director and Chief Operating
 Officer (January 2015 to Present), Pelita
 Harapan Educational Foundation (Educational
 Products and Services); President and Chief
 Executive Officer (June 2012 to September
 2014), Servant Interactive LLC (Educational
 Products and Services); President and Chief
 Executive Officer (June 2012 to September
 2014), Dew Learning LLC (Educational
 Products and Services); President (June 2002
 to June 2012), Covenant College

 INTERESTED TRUSTEE

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

- o Three-Year Term
- o Since Fund Inception

Chief Executive Officer, First Trust
 Advisors L.P. and First Trust Portfolios L.P.
 Chairman of the Board of Directors,
 BondWave LLC (Software Development
 Company) 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 2017 annual meeting of shareholders. Richard E. Erickson and Thomas R. Kadlec, as Class II Trustees, are serving as trustees until the Fund's 2018 annual meeting of shareholders. James A. Bowen and Niel B. Nielson, as Class III Trustees, are serving as trustees until the Fund's 2019 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, 2016 (UNAUDITED)

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NAME, ADDRESS AND DATE OF BIRTH	POSITION AND OFFICES WITH FUND	TERM OF OFFICE AND LENGTH OF SERVICE	PR D
----- OFFICERS (2) -----			
James M. Dykas 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 01/66	President and Chief Executive Officer	o Indefinite Term o Since January 2016	Managing Director (January 2016 to P to January 2016), to January 2016), Trust Portfolios L (January 2016 to P (Software Developm Stonebridge Adviso
Donald P. Swade 120 E. Liberty Drive, Suite 400 Wheaton, IL 60187 D.O.B.: 08/72	Treasurer, Chief Financial Officer and Chief Accounting Officer	o Indefinite Term o Since January 2016	Senior Vice Presid President (April 2 Advisors L.P. and President (Septemb Guggenheim Funds I LLC and Claymore S
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, F First Trust Portfo Counsel, BondWave Advisors LLC
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 Vice President (Se Trust Advisors 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 Cou and First Trust Po

(2) 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.

PRIVACY POLICY

DECEMBER 31, 2016 (UNAUDITED)

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

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).

March 2016

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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

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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.

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(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 2015 and \$53,000 for 2016.

(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 2015 and \$91.91 for 2016. The 2016 audit-related fees are related to the review of pricing committee procedures.

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 2015 and \$0 for 2016.

(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 2015 and \$5,200 for 2016.

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 2015 and \$0 for 2016.

(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 \$3,000 for 2015 and \$0 for 2016. The 2015 fees were for fund accounting system conversions.

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 2015 and \$0 for 2016.

(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 2015 were \$8,200 and \$12,500 for the Registrant and the Registrant's investment adviser, respectively and for 2016 were \$5,200 and \$13,000 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.

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The Proxy Voting Policies are attached herewith.

ABERDEEN U.S. REGISTERED ADVISERS (THE "ABERDEEN ADVISERS")

PROXY VOTING POLICIES AND PROCEDURES

Effective as of March 2, 2016

Policy Statement

Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (the "Advisers Act") requires the Aberdeen Advisers to vote proxies in a manner consistent with clients' best interest and must not place its interests above those of its clients when doing so. It requires the Aberdeen Advisers to: (i) adopt and implement written policies and procedures that are reasonably designed to ensure that the Aberdeen Advisers vote proxies in the best interest of the clients, and (ii) to disclose to the clients how they may obtain information on how the Aberdeen Advisers voted proxies. In addition, Rule 204-2 requires the Aberdeen Advisers to keep records of proxy voting and client requests for information.

As registered investment advisers, the Aberdeen Advisers have an obligation to vote proxies with respect to securities held in its client portfolios in the best economic interests of the clients for which it has proxy voting authority.

The Aberdeen Advisers invest for the clients' portfolios in companies globally and actively target investment in those companies with sound corporate governance practices. The Aberdeen Advisers are committed to exercising responsible ownership with a conviction that companies adopting best practices in corporate governance will be more successful in their core activities and deliver enhanced returns to shareholders.

Aberdeen's Corporate Governance Policy and Principles are published on our website:

[HTTP://WWW.ABERDEEN-ASSET.COM/DOC.NSF/LIT/LEGALDOCUMENTATIONGROUPCORPORATEGVERNANCEPRINCIPLES](http://www.aberdeen-asset.com/doc.nsf/lit/legaldocumentationgroupcorporategovernanceprinciples)

Our proxy voting records are available per request, or on the SEC's website at SEC.gov.

Policy

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") (the "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's proxies or to vote in accordance with the client's proxy voting policies and procedures. The Aberdeen Advisers who advise or sub-advise the

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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. The Aberdeen Advisers located outside the U.S. may provide proxy voting services to their non-U.S. based clients in accordance with the regulatory requirements of the jurisdiction in which the client is located.

Aberdeen's Corporate Governance Policy and Principles are published on our website:

[HTTP://WWW.ABERDEEN-ASSET.COM/DOC.NSF/LIT/LEGALDOCUMENTATIONGROUPCORPORATEGOVERNANCEPRINCIPLES](http://www.aberdeen-asset.com/doc.nsf/lit/legaldocumentationgroupcorporategovernanceprinciples)

To the extent that an Aberdeen Adviser may rely on sub-advisers, whether affiliated or unaffiliated, to manage any client portfolio on a discretionary basis, the Aberdeen Adviser may delegate responsibility for voting proxies to the sub-adviser. However, such sub-advisers 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.

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

As disclosed in Part 2A 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. Unless specifically requested by a client in writing, and other than as required for the Funds, the Aberdeen Advisers do not generally disclose client-specific proxy votes to third parties.

Our proxy voting records are available per request, or on the SEC's website at SEC.gov.

ERISA

The U.S. Department of Labor ("DOL") has indicated that an investment adviser with a duty to vote proxies has an obligation to take reasonable steps under the circumstances to ensure that it receives the proxies. Failure to take any action to reconcile proxies would cause Aberdeen to fail to satisfy ERISA's fiduciary responsibility provisions. Appropriate steps include informing the Plan sponsor and its trustees, bank custodian or broker/dealer custodian of the requirement that all proxies be forwarded to the adviser and making periodic reviews during the proxy season, including follow-up letters and phone calls if necessary. When voting proxies, an investment manager must consider proxies as a Plan asset and vote only in the best economic interests of the Plan participants, vote consistently among clients, and avoid specific client voting instructions about voting proxies.

DOL has provided investment managers with the following guidance about their ERISA responsibilities, including proxy voting, compliance with written statements of investment policy, and active monitoring of corporate management by Plan fiduciaries:

- i. Where the authority to manage Plan assets has been delegated to an investment manager, only the investment manager has authority to vote proxies, except when the named fiduciary has reserved to itself or to another named fiduciary (as authorized by the plan document) the right to direct a Plan trustee regarding the voting of proxies.
- ii. Investment managers, as Plan fiduciaries, have a responsibility to vote

proxies on foreign issues that may affect the value of the shares in the Plan's portfolio and will vote such proxies unless the cost of doing so cannot be justified.

- iii. An investment manager is required to comply with statements of investment policy, unless compliance with the guidelines in a given instance would be imprudent and therefore failure to follow the guidelines would not violate ERISA. ERISA does not shield the investment manager from liability for imprudent actions taken in compliance with a statement of investment policy.

On occasions when it is deemed to be a fiduciary for an ERISA client's assets, Aberdeen will vote the Plan assets in accordance with Aberdeen's Proxy Voting Policy. Aberdeen will provide each ERISA client (upon request) with proxy voting records to demonstrate how proxies for securities held in the portfolio were voted.

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 MARCH 9, 2017

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 is the Head of Global Macro Fixed Income and 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 Global 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.

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MAX WOLMAN

Senior Investment Manager, Emerging Market Debt

Mr. Wolman is a Senior Investment Manager on the 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.

EDWIN GUTIERREZ

Head of Emerging Market Sovereign Debt

Mr. Gutierrez is the Head of Emerging Market Sovereign Debt. Edwin joined Aberdeen via the acquisition of Deutsche Asset Management's London and Philadelphia fixed income businesses in 2005, where he held the same role since joining Deutsche in 2000.

JAMES ATHEY

Investment manager, Global Macro

Mr. Athey is a Senior Investment Manager on the Global Macro Team. James joined Aberdeen in 2001 through the Graduate Recruitment Program.

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

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

INFORMATION PROVIDED AS OF DECEMBER 31, 2016

(assets in millions).

Name of Portfolio Manager ----- or Team Member -----	Type of Accounts*** -----	Total	Total	# of Ac ----- Manage ----- whi --- Adviso ----- is Bas ----- Perfor -----
		# of ----- Accounts ----- Managed -----		
1. Jozsef Szabo	Registered Investment Companies:	4	\$228.32	
	Other Pooled Investment Vehicles:	126	\$1,437.48	
	Other Accounts:	24	\$2,223.41	
2. Brett Diment	Registered Investment Companies:	3	\$167.07	
	Other Pooled Investment Vehicles:	20	\$2,731.17	
	Other Accounts:	23	\$4,726.46	
3. Edwin Gutierrez	Registered Investment Companies:	3	\$167.07	
	Other Pooled Investment Vehicles:	20	\$2,731.17	
	Other Accounts:	23	\$4,726.46	
4. Max Wolman	Registered Investment Companies:	3	\$167.07	

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	Other Pooled Investment Vehicles:	20	\$2,731.17
	Other Accounts:	23	\$4,726.46
5. James Athey	Registered Investment Companies:	4	\$228.32
	Other Pooled Investment Vehicles:	126	\$1,437.48
	Other Accounts:	24	\$2,223.41

POTENTIAL CONFLICTS OF INTERESTS

AS OF DECEMBER 31, 2016

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, 2016

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 Aberdeen's 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 generally 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 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 the team manages.

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.

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.

(A) (4) DISCLOSURE OF SECURITIES OWNERSHIP

THE INFORMATION BELOW IS AS OF DECEMBER 31, 2016

Name of Portfolio Manager or Team Member	Dollar (\$) Range of Fund Shares Beneficially Owned
Jozsef Szabo	\$0
Brett Diment	\$0
Edwin Guitierrez	\$0
Max Wolman	\$0
James Athey	\$0

(B) Not applicable.

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

On September 15, 2015, the Fund commenced a Share Repurchase Program. The program expired on March 15, 2016, but on September 15, 2016, the Fund announced that the Board of Trustees authorized a new Share Repurchase Program. The Fund did not repurchase any shares during the year ended December 31, 2016. The Fund expects to repurchase its outstanding shares until the earlier of (i) the repurchase of an additional 863,356 common shares or (ii) March 15, 2017.

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 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.
- (a) (3) Not applicable.
- (b) Certifications pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes- Oxley Act of 2002 are attached hereto.

SIGNATURES

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

(registrant) First Trust/Aberdeen Global Opportunity Income Fund

By (Signature and Title)* /s/ James M. Dykas

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

Date: February 22, 2017

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

By (Signature and Title)* /s/ James M. Dykas

James M. Dykas, President and

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Chief Executive Officer
(principal executive officer)

Date: February 22, 2017

By (Signature and Title)*

/s/ Donald P. Swade

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

Date: February 22, 2017

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