

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND

Form N-Q

May 29, 2009

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21905

First Trust/Aberdeen Emerging Opportunity Fund
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: December 31

Date of reporting period: March 31, 2009

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

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

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a)
MARCH 31, 2009 (UNAUDITED)

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| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | VALUE (US DOLLARS) |
|---|---|--------|--------------------|-----------------------|
| BONDS AND NOTES (b) - 70.2% | | | | |
| ARGENTINA - 2.2% | | | | |
| 1,810,000 | Republic of Argentina (USD) | 7.00% | 03/28/11 | \$ 752,035 |
| 2,230,000 | Republic of Argentina (USD) | 7.00% | 04/17/17 | 845,899 |
| 173,270 | Republic of Argentina (USD) | 8.28% | 12/31/33 | 47,216 |
| | | | | ----- |
| | | | | 1,645,150 |
| | | | | ----- |
| BRAZIL - 6.8% | | | | |
| 650,000 | Banco Nacional de Desenvolvimento Economico e Social (USD) | 6.37% | 06/16/18 | 621,563 |
| 3,420,000 | Brazil NTN - B Note (BRL) | 6.00% | 08/15/10 | 2,677,931 |
| 730,000 | Dasa Finance Corp. (USD) | 8.75% | 05/29/18 | 591,300 |
| 1,000,000 | Isa Capital do Brasil S.A. (USD) | 7.88% | 01/30/12 | 957,500 |
| 580,000 | Nota do Tesouro Nacional (BRL) | 10.00% | 01/01/14 | 233,312 |
| | | | | ----- |
| | | | | 5,081,606 |
| | | | | ----- |
| CHINA - 0.3% | | | | |
| 210,000 | Parkson Retail Group Ltd. (USD) | 7.88% | 11/14/11 | 194,250 |
| | | | | ----- |
| COLOMBIA - 1.9% | | | | |
| 300,000 | EEB International Ltd. (USD) | 8.75% | 10/31/14 | 280,500 |
| 2,610,000,000 | Republic of Colombia (COP) | 12.00% | 10/22/15 | 1,155,395 |
| | | | | ----- |
| | | | | 1,435,895 |
| | | | | ----- |
| DOMINICAN REPUBLIC - 2.3% | | | | |
| 820,000 | Cerveceria Nacional Dominica (USD) (c) | 16.00% | 03/27/12 | 557,600 |
| 480,910 | Dominican Republic (USD) | 9.04% | 01/23/18 | 375,110 |
| 1,310,000 | Dominican Republic (USD) | 8.63% | 04/20/27 | 818,750 |
| | | | | ----- |
| | | | | 1,751,460 |
| | | | | ----- |
| EL SALVADOR - 2.6% | | | | |
| 450,000 | Republic of El Salvador (USD) | 8.25% | 04/10/32 | 353,250 |
| 2,220,000 | Republic of El Salvador (USD) | 7.65% | 06/15/35 | 1,631,700 |
| | | | | ----- |
| | | | | 1,984,950 |
| | | | | ----- |
| GABON - 1.5% | | | | |
| 1,480,000 | Gabonese Republic (USD) | 8.20% | 12/12/17 | 1,102,600 |
| | | | | ----- |
| GEORGIA - 1.4% | | | | |
| 1,510,000 | Republic of Georgia (USD) | 7.50% | 04/15/13 | 1,080,027 |
| | | | | ----- |
| GHANA - 0.9% | | | | |
| 150,000 | Republic of Ghana (USD) | 8.50% | 10/04/17 | 93,750 |
| 920,000 | Republic of Ghana (USD) | 8.50% | 10/04/27 | 575,000 |
| | | | | ----- |
| | | | | 668,750 |
| | | | | ----- |
| INDONESIA - 6.8% | | | | |

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| | | | | |
|---------------|--|--------|----------|-----------|
| 1,740,000 | Indonesian Government (IDR) | 6.75% | 03/10/14 | 1,601,687 |
| 1,850,000,000 | Indonesian Recapitalization Bond (IDR) | 13.40% | 02/15/11 | 168,479 |
| 4,350,000,000 | Indonesian Recapitalization Bond (IDR) | 13.45% | 08/15/11 | 399,063 |
| 700,000 | Majapahit Holding B.V. (USD) | 7.75% | 10/17/16 | 507,373 |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2009 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | VALUE (US DOLLARS) |
|---|--|--------|--------------------|-----------------------|
| BONDS AND NOTES (b) - (CONTINUED) | | | | |
| INDONESIA - (CONTINUED) | | | | |
| 150,000 | Majapahit Holding B.V. (USD) | 7.25% | 06/28/17 | \$ 104,390 |
| 350,000 | MGTI Finance Company, Ltd. (USD) | 8.38% | 09/15/10 | 335,863 |
| 1,890,000 | Republic of Indonesia (USD) | 10.38% | 05/04/14 | 2,004,218 |
| | | | | 5,121,073 |
| KAZAKHSTAN - 1.9% | | | | |
| 1,000,000 | Halyk Savings Bank of Kazakhstan (USD) | 8.13% | 10/07/09 | 937,334 |
| 620,000 | KazMunaiGaz Finance Sub B.V. (USD) | 8.38% | 07/02/13 | 529,889 |
| | | | | 1,467,223 |
| MEXICO - 3.1% | | | | |
| 140,000 | Desarrolladora Homex S.A. (USD) | 7.50% | 09/28/15 | 95,200 |
| 8,200,000 | Mexican Bonos Desarr Fixed Rate Bond (MXN) | 7.25% | 12/15/16 | 564,529 |
| 12,340,000 | Mexican Bonos Desarr Fixed Rate Bond (MXN) | 10.00% | 11/20/36 | 1,022,918 |
| 600,000 | Mexician Republic (USD) | 8.30% | 08/15/31 | 669,510 |
| | | | | 2,352,157 |
| NIGERIA - 1.7% | | | | |
| 790,000 | GTB Finance B.V. (USD) | 8.50% | 01/29/12 | 495,725 |
| 174,000,000 | KfW International Finance (NGN) | 8.50% | 01/18/11 | 781,390 |
| | | | | 1,277,115 |
| PAKISTAN - 0.8% | | | | |
| 550,000 | Islamic Republic of Pakistan (USD) | 6.88% | 06/01/17 | 270,875 |
| 710,000 | Islamic Republic of Pakistan (USD) | 7.88% | 03/31/36 | 301,245 |
| | | | | 572,120 |
| PANAMA - 1.5% | | | | |
| 1,080,000 | Republic of Panama (USD) | 8.88% | 09/30/27 | 1,144,800 |

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| | | | | |
|--------------------|---|--------|----------|-----------|
| PERU - 2.6% | | | | |
| 1,450,000 | Republic of Peru International Bond (EUR) ... | 7.50% | 10/14/14 | 1,923,585 |
| PHILIPPINES - 3.2% | | | | |
| 100,000 | Republic of Philippines (USD) | 8.00% | 01/15/16 | 110,625 |
| 330,000 | Republic of Philippines (USD) | 9.38% | 01/18/17 | 383,986 |
| 620,000 | Republic of Philippines (USD) | 10.63% | 03/16/25 | 789,104 |
| 970,000 | Republic of Philippines (USD) | 9.50% | 02/02/30 | 1,151,924 |
| RUSSIA - 9.4% | | | | |
| 17,000,000 | GPB Eurobond Finance PLC (RUB) | 7.25% | 02/22/10 | 436,182 |
| 1,000,000 | Mobile Telesystems Finance (USD) | 8.38% | 10/14/10 | 997,500 |
| 30,678,432 | Red Arrow International Leasing PLC (RUB) ... | 8.38% | 06/30/12 | 651,443 |
| 350,000 | RS Finance (RSB) (USD) | 7.50% | 10/07/10 | 190,401 |
| 1,050,000 | RSHB Capital S.A. (USD) | 7.18% | 05/16/13 | 885,203 |
| 1,725,000 | RSHB Capital S.A. (USD) | 7.75% | 05/29/18 | 1,293,750 |
| 560,000 | Transcapitalinvest Ltd. (USD) | 8.70% | 08/07/18 | 493,707 |
| 1,000,000 | UBS Luxembourg (USD) | 8.00% | 02/11/10 | 957,836 |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2009 (UNAUDITED)

| PRINCIPAL VALUE (LOCAL CURRENCY) | DESCRIPTION | COUPON | STATED MATURITY | VALUE (US DOLLARS) |
|---|--------------------------------------|--------|--------------------|-----------------------|
| BONDS AND NOTES (b) - (CONTINUED) | | | | |
| RUSSIA - (CONTINUED) | | | | |
| 780,000 | UBS Luxembourg S.A. (USD) (c) | 6.23% | 02/11/15 | \$ 567,450 |
| 750,000 | VTB Capital S.A. (USD) | 6.88% | 05/29/18 | 584,858 |
| | | | | 7,058,330 |
| SERBIA - 0.8% | | | | |
| 840,000 | Republic of Serbia (USD) (d) | 3.75% | 11/01/24 | 596,736 |
| SOUTH AFRICA - 2.5% | | | | |
| 1,260,000 | Republic of South Africa (USD) | 7.38% | 04/25/12 | 1,316,196 |
| 540,000 | Republic of South Africa (USD) | 6.50% | 06/02/14 | 543,701 |
| | | | | 1,859,897 |
| SOUTH KOREA - 1.2% | | | | |
| 860,000 | Korea Development Bank (USD) | 8.00% | 01/23/14 | 882,016 |
| TURKEY - 2.9% | | | | |

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| | | | | |
|------------|---|--------|----------|------------|
| 980,000 | Republic of Turkey (USD) | 9.50% | 01/15/14 | 1,058,126 |
| 320,000 | Turkey Government Bond (TRY) | 16.00% | 03/07/12 | 196,590 |
| 1,380,000 | Turkey Government Bond, Inflation Adjusted Bond (TRY) (e) | 10.00% | 02/15/12 | 925,934 |
| | | | | ----- |
| | | | | 2,180,650 |
| | | | | ----- |
| | UKRAINE - 2.6% | | | |
| 800,000 | Alfa Bank Ukraine (USD) | 9.75% | 12/22/09 | 449,424 |
| 1,070,000 | EX-IM Bank of Ukraine (USD) | 7.65% | 09/07/11 | 412,155 |
| 500,000 | UBS AG Jersey Branch, Credit Linked Note (USD) | 9.13% | 06/21/10 | 111,900 |
| 120,000 | Ukraine Government (USD) | 6.39% | 06/26/12 | 57,810 |
| 230,000 | Ukraine Government (USD) | 6.58% | 11/21/16 | 105,388 |
| 1,800,000 | Ukraine Government (USD) | 6.75% | 11/14/17 | 819,000 |
| | | | | ----- |
| | | | | 1,955,677 |
| | | | | ----- |
| | URUGUAY - 3.4% | | | |
| 570,000 | Republic of Uruguay, PIK (USD) | 7.88% | 01/15/33 | 481,793 |
| 1,010,000 | Republic Orient Uruguay (USD) | 7.63% | 03/21/36 | 826,231 |
| 37,710,000 | Republic Orient Uruguay, Inflation Adjusted Bond (UYU) (e) | 5.00% | 09/14/18 | 1,079,664 |
| 8,560,000 | Republic Orient Uruguay, Inflation Adjusted Bond (UYU) (e) | 4.25% | 04/05/27 | 181,145 |
| | | | | ----- |
| | | | | 2,568,833 |
| | | | | ----- |
| | VENEZUELA - 5.9% | | | |
| 1,700,000 | Bolivarian Republic of Venezuela (USD) (c) .. | 2.12% | 04/20/11 | 1,235,475 |
| 240,000 | Bolivarian Republic of Venezuela (USD) | 9.00% | 05/07/23 | 123,600 |
| 2,360,000 | Petroleos de Venezuela S.A. (USD) | 5.25% | 04/12/17 | 991,200 |
| 191,000 | Republic of Venezuela (USD) | 10.75% | 09/19/13 | 136,584 |
| 1,045,000 | Republic of Venezuela (USD) | 8.50% | 10/08/14 | 647,900 |
| 2,680,000 | Republic of Venezuela (USD) | 5.75% | 02/26/16 | 1,314,540 |
| | | | | ----- |
| | | | | 4,449,299 |
| | | | | ----- |
| | TOTAL BONDS AND NOTES | | | |
| | (Cost \$65,780,333) | | | 52,789,838 |
| | | | | ----- |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
MARCH 31, 2009 (UNAUDITED)

| SHARES | DESCRIPTION | VALUE |
|--------|-------------------------|------------|
| | ----- | ----- |
| | COMMON STOCKS - 39.5% | |
| | ARGENTINA - 0.8% | |
| 31,000 | Tenaris S.A., ADR | \$ 625,270 |

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| | |
|---|-----------|
| ----- | |
| BRAZIL - 7.0% | |
| 78,450 Banco Bradesco S.A., ADR | 776,655 |
| 86,000 Companhia Vale do Rio Doce, ADR, Preference Shares | 970,080 |
| 90,000 Lojas Renner S.A. | 557,129 |
| 39,000 Petroleo Brasileiro S.A., ADR | 955,500 |
| 32,000 Souza Cruz S.A. | 611,928 |
| 28,000 Telecomunicacoes de Sao Paulo S.A. | 463,257 |
| 38,000 Ultrapar Participacoes S.A., Preference Shares | 907,512 |
| | ----- |
| | 5,242,061 |
| | ----- |
| CHILE - 1.1% | |
| 23,000 Banco Santander Chile S.A., ADR | 790,050 |
| | ----- |
| CHINA - 4.5% | |
| 90,000 China Mobile Ltd. (f) | 783,981 |
| 350,000 Dah Sing Banking Group Ltd. (f) | 192,186 |
| 200,000 Hang Lung Group Ltd. (f) | 609,175 |
| 20,000 Hong Kong Exchanges & Clearing Ltd. (f) | 188,749 |
| 920,000 PetroChina Company Ltd., H Shares (f) | 733,969 |
| 700,000 Swire Pacific Ltd., B Shares (f) | 900,617 |
| | ----- |
| | 3,408,677 |
| | ----- |
| CZECH REPUBLIC - 0.4% | |
| 3,000 Komerčni Banka AS (f) | 302,161 |
| | ----- |
| HUNGARY - 0.8% | |
| 5,300 Richter Gedeon, GDR | 575,946 |
| | ----- |
| INDIA - 2.8% | |
| 20,000 GlaxoSmithKline Pharmaceuticals Ltd. (f) | 431,252 |
| 13,000 Grasim Industries Ltd. (f) | 404,263 |
| 40,000 Hero Honda Motors Ltd. (f) | 847,706 |
| 11,500 Housing Development Finance Corp. Ltd. (f) | 320,912 |
| 20,000 ICICI Bank Ltd. (f) | 131,438 |
| | ----- |
| | 2,135,571 |
| | ----- |
| INDONESIA - 1.3% | |
| 773,500 PT Astra International Tbk (f) | 957,473 |
| | ----- |
| MALAYSIA - 2.1% | |
| 80,300 British American Tobacco Malaysia Berhad (f) | 1,002,844 |
| 289,000 Public Bank Berhad (f) | 598,927 |
| | ----- |
| | 1,601,771 |
| | ----- |
| MEXICO - 4.3% | |
| 36,900 Fomento Economico Mexicano, S.A.B. de C.V., ADR | 930,249 |
| 40,000 Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR | 290,400 |
| 361,000 Grupo Continental, S.A.B. | 583,360 |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2009 (UNAUDITED)

| SHARES | DESCRIPTION | VALUE |
|-----------------------------|--|------------|
| COMMON STOCKS - (CONTINUED) | | |
| MEXICO - (CONTINUED) | | |
| 474,939 | Grupo Financiero Banorte, S.A.B. de C.V., O Shares | \$ 628,334 |
| 256,000 | Kimberly-Clark de Mexico, S.A.B. de C.V., A Shares | 830,983 |
| | | ----- |
| | | 3,263,326 |
| | | ----- |
| PHILIPPINES - 1.1% | | |
| 1,164,000 | Bank of the Philippine Islands (f) | 818,255 |
| | | ----- |
| QATAR - 0.4% | | |
| 28,000 | Qatar Insurance Company (f) | 292,459 |
| | | ----- |
| RUSSIA - 0.7% | | |
| 14,500 | LUKOIL, ADR | 546,650 |
| | | ----- |
| SOUTH AFRICA - 1.9% | | |
| 130,000 | Massmart Holdings Ltd. (f) | 955,757 |
| 142,729 | Truworths International Ltd. (f) | 484,167 |
| | | ----- |
| | | 1,439,924 |
| | | ----- |
| SOUTH KOREA - 2.5% | | |
| 66,998 | Pusan Bank (f) | 288,828 |
| 5,700 | Samsung Electronics Company Ltd., Preference Shares (f) | 1,306,737 |
| 850 | Shinsegae Company Ltd. (f) | 266,960 |
| | | ----- |
| | | 1,862,525 |
| | | ----- |
| TAIWAN - 3.3% | | |
| 900,450 | Taiwan Mobile Company, Ltd. (f) | 1,307,097 |
| 764,750 | Taiwan Semiconductor Manufacturing Company, Ltd. (f) .. | 1,151,600 |
| | | ----- |
| | | 2,458,697 |
| | | ----- |
| THAILAND - 1.9% | | |
| 250,000 | PTT Exploration and Production Public Company Ltd. | 685,535 |
| 275,000 | Siam Cement Public (The) Company Ltd. (f) | 760,778 |
| | | ----- |
| | | 1,446,313 |
| | | ----- |
| TURKEY - 1.8% | | |
| 344,000 | Aksigorta AS (f) | 538,009 |
| 22,610 | Bim Birlesik Magazalar AS (f) | 479,597 |
| 156,000 | Cimsa Cimento Sanayi ve Ticaret AS (f) | 312,424 |
| | | ----- |
| | | 1,330,030 |
| | | ----- |
| UNITED KINGDOM - 0.8% | | |
| 50,696 | Standard Chartered PLC (f) | 629,506 |
| | | ----- |

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| | |
|--|--------------|
| TOTAL COMMON STOCKS (Cost \$41,332,326) | 29,726,665 |
| | ----- |
| TOTAL INVESTMENTS - 109.7% (Cost \$107,112,659) (g) | 82,516,503 |
| LOAN OUTSTANDING - (11.3)% | (8,500,000) |
| NET OTHER ASSETS AND LIABILITIES - 1.6% | 1,206,419 |
| | ----- |
| NET ASSETS - 100.0% | \$75,222,922 |
| | ===== |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2009 (UNAUDITED)

-
- (a) All percentages shown in the Portfolio of Investments are based on net assets.
 - (b) Fixed-income portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the investment sub-advisor.
 - (c) Variable rate security. The interest rate shown reflects the rate in effect at March 31, 2009.
 - (d) Step-up security. A security where the coupon increases or steps up at a predetermined date. Interest rate shown reflects the rate in effect at March 31, 2009.
 - (e) Security whose principal value is adjusted in accordance with changes to the country's Consumer Price Index. Interest is calculated on the basis of the current adjusted principal value.
 - (f) Security is fair valued in accordance with procedures adopted by the Fund's Board of Trustees.
 - (g) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of March 31, 2009, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$1,958,647 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$26,554,803.

ADR American Depositary Receipt
 GDR Global Depositary Receipt
 RSB Russian Standard Bank

Currency

BRL Brazilian Real
 COP Colombian Peso
 EUR Euro Dollar
 IDR Indonesian Rupiah

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MXN Mexican Peso
 NGN Nigerian Naira
 RUB Russian Ruble
 TRY Turkish Lira
 USD United States Dollar
 UYU Uruguayan Peso
 ZAR South African Rand

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of March 31, 2009 is as follows (see Note 1A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

| VALUATION INPUTS | INVESTMENTS | OTHER FINANCIAL INSTRUMENTS (a) |
|---|--------------|---------------------------------|
| ----- | ----- | ----- |
| Level 1 - Quoted Prices | \$11,728,838 | \$ (163,463) |
| Level 2 - Other Significant Observable Inputs ... | 70,787,665 | -- |
| Level 3 - Significant Unobservable Inputs | -- | -- |
| | ----- | ----- |
| TOTAL | \$82,516,503 | \$ (163,463) |
| | ===== | ===== |

(a) Other financial instruments are forward foreign currency contracts not reflected in the Portfolio of Investments, which are valued at the unrealized appreciation (depreciation) on the contracts (see Schedule of Forward Foreign Currency Contracts).

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 MARCH 31, 2009 (UNAUDITED)

| INDUSTRY CLASSIFICATION | % OF TOTAL INVESTMENTS |
|--|------------------------|
| ----- | ----- |
| Government Bonds and Notes | 44.3% |
| Commercial Banks | 10.1 |
| Diversified Financial Services | 6.4 |
| Oil, Gas & Consumable Fuels | 5.4 |
| Wireless Telecommunication Services | 3.7 |
| Semiconductors & Semiconductor Equipment | 3.0 |
| Beverages | 2.5 |
| Automobiles | 2.2 |
| Food & Staples Retailing | 2.1 |
| Special Purpose Banks | 2.0 |
| Tobacco | 1.9 |
| Real Estate Management & Development | 1.8 |

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| | |
|--|--------|
| Construction Materials | 1.8 |
| Diversified Telecommunication Services | 1.7 |
| Specialty Retail | 1.7 |
| Pharmaceuticals | 1.2 |
| Metals & Mining | 1.2 |
| Electric Utilities | 1.1 |
| Household Products | 1.0 |
| Insurance | 1.0 |
| Multiline Retail | 0.9 |
| Energy Equipment & Services | 0.8 |
| Health Care | 0.7 |
| Export/Import Bank | 0.5 |
| Thrifths & Mortgage Finance | 0.4 |
| Transportation Infrastructure | 0.4 |
| Capital Markets | 0.1 |
| Household Durables | 0.1 |
| | ----- |
| Total | 100.0% |
| | ===== |

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
MARCH 31, 2009 (UNAUDITED)

| FORWARD FOREIGN CURRENCY CONTRACTS TO BUY CONTRACTS TO RECEIVE | | | | | | |
|---|-----------------------|--|-------------------------------|--|--|------|
| EXPIRATION DATE | LOCAL CURRENCY (a) | LOCAL CURRENCY VALUE IN U.S. \$ | IN EXCHANGE FOR U.S. \$ | NET UNREALIZED APPRECIATION OF CONTRACTS U.S. \$ | NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. \$ | |
| 04/24/09 | EUR | 239,000 | \$ 317,518 | \$ 316,281 | \$ 1,237 | \$-- |
| 05/15/09 | IDR | 13,058,591,000 | 1,116,357 | 1,064,719 | 51,638 | -- |
| 05/15/09 | RUB | 18,599,000 | 539,782 | 516,639 | 23,143 | -- |
| 04/24/09 | TRY | 136,000 | 81,276 | 73,971 | 7,305 | -- |
| 04/24/09 | ZAR | 3,965,000 | 415,942 | 382,187 | 33,755 | -- |
| | | | | | ----- | --- |
| | | | | | \$117,078 | \$-- |
| | | | | | ----- | --- |

| FORWARD FOREIGN CURRENCY CONTRACTS TO SELL CONTRACTS TO DELIVER | | | | | |
|--|-----------------------|--|-------------------------------|--|--|
| EXPIRATION DATE | LOCAL CURRENCY (A) | LOCAL CURRENCY VALUE IN U.S. \$ | IN EXCHANGE FOR U.S. \$ | NET UNREALIZED APPRECIATION OF CONTRACTS U.S. \$ | NET UNREALIZED DEPRECIATION OF CONTRACTS U.S. \$ |

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| | | | | | | |
|----------|--|----------------|-------------|-------------|-----------|--------------|
| 05/15/09 | BRL | 4,217,000 | \$1,797,700 | \$1,787,065 | \$ -- | \$ (10,635) |
| 05/15/09 | COP | 2,645,434,000 | 1,033,797 | 1,055,219 | 21,422 | -- |
| 04/24/09 | EUR | 1,417,000 | 1,882,523 | 1,832,202 | -- | (50,321) |
| 05/15/09 | IDR | 13,058,591,000 | 1,116,357 | 1,046,361 | -- | (69,996) |
| 04/24/09 | MXN | 19,149,000 | 1,345,356 | 1,302,701 | -- | (42,655) |
| 05/15/09 | RUB | 18,599,000 | 539,782 | 476,287 | -- | (63,495) |
| 04/24/09 | TRY | 1,744,000 | 1,042,238 | 1,004,877 | -- | (37,361) |
| 04/24/09 | ZAR | 3,965,000 | 415,942 | 388,442 | -- | (27,500) |
| | | | | | ----- | ----- |
| | | | | | \$ 21,422 | \$ (301,963) |
| | | | | | ----- | ----- |
| | Unrealized Appreciation (Depreciation) | | | | \$138,500 | \$ (301,963) |
| | | | | | ===== | ===== |
| | Net Unrealized Appreciation (Depreciation) | | | | | \$ (163,463) |
| | | | | | | ===== |

(a) Please see page 6 for currency descriptions.

See Notes to Quarterly Portfolio of Investments

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
MARCH 31, 2009 (UNAUDITED)

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The net asset value ("NAV") of the Common Shares of First Trust/Aberdeen Emerging Opportunity Fund (the "Fund") is determined daily as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued 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 according to procedures adopted by the Fund's Board of Trustees. A majority of the Fund's assets are valued using market information supplied by third parties. In addition, structured products, including currency linked notes and credit linked notes, as well as interest rate swaps and credit default swaps, are valued using a pricing service or quotes provided by the selling dealer or financial institution. In the event that market quotations are not readily available, the pricing service does not provide a valuation for a particular asset, or the valuations are deemed unreliable, the Fund's Board of Trustees has designated First Trust Advisors L.P. ("First Trust") to use a fair value method to value the Fund's securities and other investments. Additionally, if events occur after the close of the principal market for particular securities (e.g., domestic debt and foreign securities), but before the Fund values its assets, that could

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materially affect NAV, First Trust may use a fair value method to value the Fund's securities and other investments. The use of fair value pricing by the Fund is governed by valuation procedures adopted by the Fund's Board of Trustees and in accordance with the provisions of the Investment Company Act of 1940, as amended. Fixed-income securities with a remaining maturity of 60 days or more will be valued by the Fund using a pricing service. Short-term investments that mature in less than 60 days when purchased are valued at amortized cost.

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

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

In September 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective for fiscal years beginning after November 15, 2007. This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
MARCH 31, 2009 (UNAUDITED)

The inputs or methodology used for valuing securities are not necessarily an

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indication of the risk associated with investing in those securities. A summary of the inputs used to value the Fund's investments as of March 31, 2009 is included in the Fund's Portfolio of Investments.

In April 2009, FASB issued FASB Staff Position No. 157-4, Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly, ("FSP 157-4"). FSP 157-4 is effective for fiscal years and interim periods ending after June 15, 2009. FSP 157-4 provides additional guidance for estimating fair value in accordance with FAS 157, when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. Management is currently evaluating the impact the implementation of FSP 157-4 will have on the Fund's financial statement disclosures, if any.

B. SECURITIES TRANSACTIONS:

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

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund maintains liquid assets with a current value at least equal to the amount of its when-issued or delayed-delivery purchase commitments. At March 31, 2009, the Fund had no when-issued or delayed-delivery purchase commitments.

C. CREDIT LINKED NOTES:

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

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

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

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

D. FORWARD FOREIGN CURRENCY CONTRACTS:

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

E. FOREIGN CURRENCY:

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

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ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be

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signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) First Trust/Aberdeen Emerging Opportunity Fund

By (Signature and Title)* /s/ James A. Bowen

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

Date 5/28/09

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

By (Signature and Title)* /s/ James A. Bowen

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

Date 5/28/09

By (Signature and Title)* /s/ Mark R. Bradley

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

Date 5/28/09

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