

First Trust/Aberdeen Global Opportunity Income Fund



Investment Objective: A recently offered Closed-End Fund with a primary investment objective of seeking a high level of current income. As a secondary objective, the Fund will seek capital appreciation. The Fund will pursue these objectives by investing in the world bond markets through a diversified portfolio of investment grade and below-investment grade government and corporate debt securities.

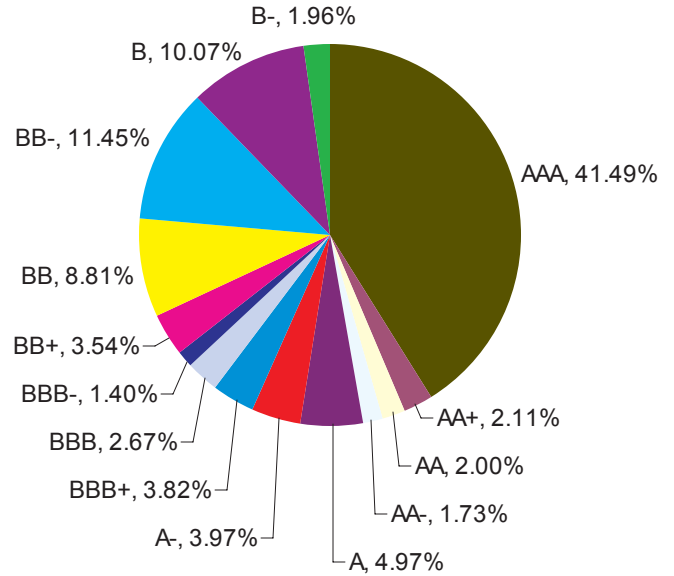
There can be no assurance that Fund objectives will be met.

Fund Overview

Inception: 11/23/2004
Ticker: FAM
CUSIP: 337319107
Exchange: New York Stock Exchange
Inception Price: \$20.00
Inception NAV: \$19.10
Contact Fund: 1-800-988-5891
Website: www.ftportfolios.com

Portfolio Composition (as of 12/31/04)

S&P Breakdown of Global Debt Securities

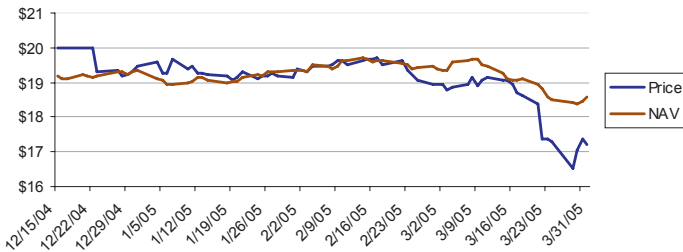


Current Fund Data (as of 3/31/2005)

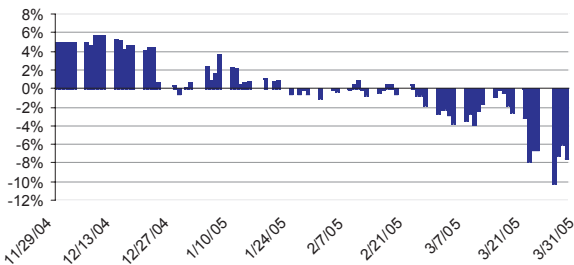
Share Price: \$17.20
NAV: \$18.58
Premium/(Discount): (7.43%)
Dividend Per Share¹: \$0.1300
Current Distribution Rate: 9.07%
Daily Volume: 20,400
Total Net Assets (Including Leverage): \$472,264,688
Leverage: 31.67%

Share Price and NAV History² (as of 3/31/2005)

Price/NAV History Since Inception



% Premium/Discount Since Inception



Past performance is not indicative of future results.

Top Ten Countries

Country	Percent of Total
United Kingdom	7.0%
Germany	6.9%
Canada	6.7%
Mexico	6.5%
New Zealand	6.5%
Australia	6.4%
Russia	6.0%
South Africa	5.0%
Brazil	4.9%
Colombia	4.7%

Footnotes

- Most recent Monthly Dividend per share as of record date. Subject to change in the future.
- Since inception returns are from 11/23/2004.
- Ordinary Distributions may include realized short-term capital gains and/or returns of capital. Final determination of the source and tax status of all distributions paid in the current year are to be made after year-end.

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Top Ten Holdings (as of 12/31/04)

Holding	Percent of Total
Republic of South Africa 13.00% 8/31/10	5.0%
Federal Republic of Brazil 11.00% 8/17/40	4.9%
Republic of Colombia 11.75% 3/1/10	4.7%
Government of Jamaica 10.50% 10/27/14	4.3%
United Mexican States 8.00% 12/7/23	3.8%
Finans Capital Finance Ltd. 9.00% 10/7/14	3.5%
Gaz Capital SA 8.625% 4/28/34	3.5%
TuranAlem Finance BV 8.00% 3/24/14	3.0%
Pemex Project Funding Master Trust 7.75% 9/29/49	2.7%
Alrosa Company SA 8.75% 11/17/14	2.4%

Fund Composition and Features

Investment Strategy

- Aberdeen Asset Management, Inc. will select securities for the portfolio employing the investment strategies established by Aberdeen PLC's Global Investment Grade and Global Emerging Market Teams. Aberdeen PLC's Investment Committee (consisting of the Global Investment Grade and Global Emerging Market Teams) will regularly monitor and make allocation decisions among issuers of various regions, countries and credit qualities in order to achieve the Fund's investment objectives of a high level of current income and capital appreciation measured in U.S. dollars. The Sub-Adviser will select government and corporate bonds from a universe of over 65 countries, focusing on high real yields and improving credit conditions that offer income and total return opportunities. Allocation between investment grade and below-investment grade securities will vary according to relative value and opportunity identified by Aberdeen PLC's Investment Committee, with input from Aberdeen PLC's Fixed Income Strategy Group. The Fund's portfolio positions will be undertaken according to the quality of their risk-adjusted potential return. Aberdeen PLC's Investment Committee will have daily responsibility for the management of the portfolio and for the implementation of the investment process, monitored through weekly investment committee meetings.

Portfolio Features

- **Low Correlation Between Global Bond Markets** – Under normal market conditions, Aberdeen's overriding investment rationale for the Fund will be that global bond markets have less than perfect correlation to each other while structural factors offer total return opportunities not available to single market bond investors.
- **Monthly Distributions** – The Fund anticipates making monthly distributions with a convenient dividend reinvestment plan.
- **Enhanced Income Potential** – In order to seek higher returns for its shareholders, the Fund intends to leverage the portfolio up to a maximum of 33 1/3% of the Fund's total assets after such leverage.
- **Diversification** – The Fund will be diversified across many countries and securities, which helps to reduce risk. Global yield curves typically offer multiple interest rate opportunities in many currencies while helping diversify risk and lower overall volatility.
- **Rating** – The Fund will attempt to maintain a weighted average rating of investment grade (BBB- or higher) at all times.

One Year Dividend History*

Pay Date	Distribution Type ³	Dividend Amount
04/15/2005	ORDINARY	\$0.130
03/07/2005	ORDINARY	\$0.130

*Includes distributions declared through 3/31/2005.

Fund Management

First Trust Advisors L.P. ("FTA"), is the Fund's Investment Adviser and serves broker/dealers, individuals, and institutional investors from its Chicago-area headquarters. Currently, FTA supervises or manages over \$17 billion of assets in Defined Portfolios, Closed-End Funds, Variable Annuity Funds and Separately Managed Accounts. (as of 3/31/05)

Aberdeen Asset Management, Inc. ("Aberdeen"), Aberdeen is the Fund's Sub-Adviser and is a wholly owned subsidiary of Aberdeen PLC. Aberdeen PLC, through its subsidiaries, manages fixed income, equity and real estate investments for institutional and retail clients, including three U.S. closed-end funds with net assets totaling approximately \$2.5 billion.

The Sub-Adviser will utilize the worldwide resources of Aberdeen PLC, including on-the-ground presence and visits to countries and companies, to monitor economic conditions, the political climates and financial information regarding the bond issuers.

This investment strategy may be unsuccessful and may underperform the stock market as a whole. The Fund is subject to various risks, including the following: Investment and Market Risk, Management, Fixed-Income Securities Risk, Interest Rate Risk, Non-U.S. Securities Risk, Government Securities Risk, Non-U.S. Government Securities Risk, Country Risk, Currency Risk, Market Discount From Net Asset Value, Leverage Risk, Derivatives, Portfolio Turnover Risk, Market Disruption Risk, Inflation Risk, Illiquid/Restricted Securities and Anti-Takeover Provisions.

A substantial portion of the Fund's Managed Assets are expected to be invested in debt instruments issued by issuers located in countries considered to be emerging markets. Investments in such securities are subject to greater risks than an investment in securities issued by issuers in developed markets. Heightened risks of investing in emerging market issuers include, but are not limited to, economic and political instability, significant price volatility, currency fluctuations, less favorable gross domestic product growth rates, resource self-sufficiency and balance of payments positions.