

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
Form N-Q
May 17, 2012

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, 2012

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

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

ITEM 1. SCHEDULE OF INVESTMENTS. The Schedule(s) of Investments is attached herewith.

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FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a)
 MARCH 31, 2012 (UNAUDITED)

SHARES	DESCRIPTION	

COMMON STOCKS - 46.5%		
BRAZIL - 8.5%		
100,924	Banco Bradesco S.A., ADR	\$
28,000	Lojas Renner S.A.	
33,000	Multiplan Empreendimentos Imobiliarios S.A.	
66,000	Petroleo Brasileiro S.A., ADR	
66,500	Souza Cruz S.A.	
84,000	Ultrapar Participacoes S.A.	
92,100	Vale S.A., Preference Shares, ADR	

CHILE - 0.9%		
12,600	Banco Santander Chile S.A., ADR	

CHINA - 3.3%		
216,500	China Mobile Ltd.	
1,070,000	PetroChina Co., Ltd., Class H	

HONG KONG - 3.2%		
229,600	AIA Group Ltd.	
202,000	Hang Lung Group Ltd.	
640,000	Swire Pacific Ltd., B Shares	
89,600	Swire Properties Ltd.	

HUNGARY - 0.8%		
5,500	Richter Gedeon Nyrt	

INDIA - 4.4%		
32,000	Bharti Airtel Ltd.	
20,000	GlaxoSmithKline Pharmaceuticals Ltd.	
13,000	Grasim Industries Ltd.	
23,000	Hero Honda Motors Ltd.	
42,000	Hindustan Unilever Ltd.	
70,500	Housing Development Finance Corp., Ltd.	
20,000	ICICI Bank Ltd.	
13,000	Infosys Technologies Ltd.	
7,428	UltraTech Cement Ltd.	

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	INDONESIA - 1.3%	
195,500	PT Astra International Tbk	
	ITALY - 1.0%	
30,600	Tenaris S.A., ADR	
	KAZAKHSTAN - 0.0%	
376	BTA Bank JSC	
	MALAYSIA - 1.4%	
220,000	CIMB Group Holdings Berhad	
249,000	Public Bank Berhad	

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2012 (UNAUDITED)

SHARES	DESCRIPTION	
COMMON STOCKS - (CONTINUED)		
	MEXICO - 4.0%	
21,900	Fomento Economico Mexicano, S.A.B. de C.V., ADR	\$
40,000	Grupo Aeroportuario del Centro Norte, S.A.B. de C.V., ADR	
380,000	Grupo Financiero Banorte, S.A.B. de C.V., O Shares	
276,000	Kimberly-Clark de Mexico, S.A.B. de C.V., A Shares	
	PHILIPPINES - 1.6%	
1,550,000	Ayala Land, Inc.	
664,672	Bank of the Philippine Islands	
	POLAND - 0.8%	
18,000	Bank Pekao S.A.	
	RUSSIA - 1.3%	
25,500	LUKOIL, ADR	
	SOUTH AFRICA - 2.5%	
43,610	Massmart Holdings Ltd.	
18,978	SABMiller PLC	
119,729	Truworths International Ltd.	

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SOUTH KOREA - 3.1%	
27,008	BS Financial Group, Inc.
1,256	E-Mart Co., Ltd.
4,300	Samsung Electronics Co., Ltd., Preference Shares
443	Shinsegae Co., Ltd.
TAIWAN - 2.1%	
210,005	Taiwan Mobile Co., Ltd.
643,954	Taiwan Semiconductor Manufacturing Co., Ltd.
THAILAND - 2.8%	
250,000	PTT Exploration and Production Public Co., Ltd.
89,200	Siam Cement Public (The) Co., Ltd.
160,600	Siam Commercial Bank Public Co., Ltd.
TURKEY - 2.4%	
87,635	Akbank TAS
253,000	Aksigorta AS
27,220	Bim Birlesik Magazalar A.S.
181,150	Haci Omer Sabanci Holding AS
124,000	Turkiye Garanti Bankasi AS
UNITED KINGDOM - 1.1%	
51,408	Standard Chartered PLC

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2012 (UNAUDITED)

		DESCRIPTION		

		TOTAL COMMON STOCKS.....		\$ 5
		(Cost \$36,840,724)		-----
PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US

FOREIGN SOVEREIGN BONDS AND NOTES (d) - 44.7%				
ARGENTINA - 1.3%				
470,000	Republic of Argentina (USD)	7.00%	09/12/13	

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1,250,000	Republic of Argentina (USD)	7.00%	04/17/17

	BRAZIL - 4.7%		
738,000	Brazil Notas do Tesouro Nacional Series F (BRL)	10.00%	01/01/15
4,070,000	Brazil Notas do Tesouro Nacional Series F (BRL)	10.00%	01/01/17
4,910,000	Brazil Notas do Tesouro Nacional Series F (BRL)	10.00%	01/01/21
400,000	Republic of Brazil (USD)	5.63%	01/07/41

	CROATIA - 0.5%		
600,000	Croatia Government International Bond (USD)	6.63%	07/14/20

	DOMINICAN REPUBLIC - 0.8%		
450,000	Dominican Republic (USD)	7.50%	05/06/21
528,000	Dominican Republic (USD)	8.63%	04/20/27

	EGYPT - 0.5%		
250,000	Arab Republic of Egypt (USD)	6.88%	04/30/40
400,000	Arab Republic of Egypt (USD)	6.88%	04/30/40

	EL SALVADOR - 0.6%		
400,000	Republic of El Salvador (USD)	7.65%	06/15/35
270,000	Republic of El Salvador (USD)	7.63%	02/01/41

	HUNGARY - 4.7%		
227,370,000	Hungary Government Bond (HUF)	6.00%	10/24/12
663,000,000	Hungary Government Bond (HUF)	6.75%	11/24/17
85,000,000	Hungary Government Bond (HUF)	6.50%	06/24/19
195,000,000	Hungary Government Bond (HUF)	7.00%	06/24/22
550,000	Republic of Hungary (EUR)	4.50%	01/29/14

	INDONESIA - 1.5%		
4,000,000,000	Indonesian Government Bond (IDR)	10.00%	07/15/17

See Notes to Quarterly Portfolio of Investments

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PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
MARCH 31, 2012 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
FOREIGN SOVEREIGN BONDS AND NOTES (d) - (CONTINUED)				
	INDONESIA - (CONTINUED)			
8,000,000,000	Indonesian Government Bond (IDR)	10.50%	08/15/30	\$
	IVORY COAST - 1.3%			
2,480,000	Ivory Coast Government Bond (USD)	2.50%	12/31/32	
	LITHUANIA - 1.4%			
1,140,000	Republic of Lithuania (USD)	7.38%	02/11/20	
300,000	Republic of Lithuania (USD)	6.63%	02/01/22	
	MALAYSIA - 1.8%			
2,500,000	Malaysia Government Bond (MYR)	3.21%	05/31/13	
3,900,000	Malaysia Government Bond (MYR)	4.01%	09/15/17	
	MEXICO - 4.4%			
16,500,000	Mexican Bonos Desarr Fixed Rate Bond (MXN)	9.50%	12/18/14	
28,100,000	Mexican Bonos Desarr Fixed Rate Bond (MXN)	8.00%	06/11/20	
12,800,000	Mexican Bonos Desarr Fixed Rate Bond (MXN)	7.50%	06/03/27	
1,840,000	Mexican Bonos Desarr Fixed Rate Bond (MXN)	10.00%	11/20/36	
100,000	United Mexican States (USD)	6.05%	01/11/40	
	PAKISTAN - 0.6%			
900,000	Islamic Republic of Pakistan (USD)	6.88%	06/01/17	
	PERU - 1.1%			
2,900,000	Peruvian Government Bond (PEN)	7.84%	08/12/20	
	QATAR - 0.9%			
990,000	State of Qatar (USD)	5.25%	01/20/20	
	RUSSIA - 3.4%			
50,000,000	Russian Foreign Bond (RUB)	7.85%	03/10/18	

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65,000,000	Russian Foreign Bond (RUB)	7.85%	03/10/18	-----
	SENEGAL - 0.4%			-----
450,000	Republic of Senegal (USD)	8.75%	05/13/21	-----
	SERBIA - 1.5%			-----
1,100,000	Republic of Serbia (USD)	7.25%	09/28/21	-----
61,000,000	Serbia Treasury Bill (RSD)	(b)	12/13/12	-----

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2012 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
FOREIGN SOVEREIGN BONDS AND NOTES (d) - (CONTINUED)				
	SOUTH AFRICA - 4.0%			
520,000	Eskom Holdings Ltd. (USD)	5.75%	01/26/21	\$
11,350,000	Republic of South Africa (ZAR)	8.25%	09/15/17	
17,470,000	Republic of South Africa (ZAR)	10.50%	12/21/26	-----
	TURKEY - 3.1%			-----
1,000,000	Republic of Turkey (USD)	6.25%	09/26/22	
1,470,000	Turkey Government Bond (TRY)	16.00%	08/28/13	
1,300,000	Turkey Government Bond (TRY)	9.00%	01/27/16	
1,700,000	Turkey Government Bond (TRY)	10.50%	01/15/20	-----
	UKRAINE - 0.1%			-----
80,000	Ukraine Government Bond (USD)	6.58%	11/21/16	-----
	UNITED ARAB EMIRATES - 0.9%			-----
1,000,000	Dubai Government International Bond (USD)	7.75%	10/05/20	-----
	URUGUAY - 1.3%			-----
13,200,000	Republica Orient Uruguay, Inflation Adjusted Bond (UYU) (c)	5.00%	09/14/18	
4,600,000	Republica Orient Uruguay, Inflation Adjusted Bond (UYU) (c)	4.25%	04/05/27	-----

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VENEZUELA - 3.4%			
300,000	Republic of Venezuela (USD)	8.50%	10/08/14
2,150,000	Republic of Venezuela (USD)	5.75%	02/26/16
600,000	Republic of Venezuela (USD)	7.75%	10/13/19
300,000	Republic of Venezuela (USD)	12.75%	08/23/22
350,000	Republic of Venezuela (USD)	7.65%	04/21/25
700,000	Republic of Venezuela (USD)	11.95%	08/05/31

VIETNAM - 0.5%			
500,000	Socialist Republic of Vietnam (USD)	6.88%	01/15/16

TOTAL FOREIGN SOVEREIGN BONDS AND NOTES 5
 (Cost \$51,430,909)

FOREIGN CORPORATE BONDS AND NOTES (d) - 12.7%

BRAZIL - 1.6%			
200,000	Banco do Estado do Rio Grande do Sul (USD)	7.38%	02/02/22
200,000	Centrais Eletricas Brasileiras S.A. (USD)	5.75%	10/27/21
350,000	Odebrecht Finance Ltd. (USD)	7.50%	09/14/15

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2012 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
FOREIGN CORPORATE BONDS AND NOTES (d) - (CONTINUED)				
BRAZIL - (CONTINUED)				
550,000	OGX Petroleo e Gas Participacoes S.A. (USD)	8.50%	06/01/18	\$
300,000	OSX 3 Leasing B.V. (USD)	9.25%	03/20/15	
230,000	Rearden G Holdings Eins GmbH (USD)	7.88%	03/30/20	
CHINA - 0.8%				
400,000	China Overseas Finance Cayman II Ltd. (USD)	5.50%	11/10/20	
500,000	MCC Holding (Hong Kong) Corp. Ltd. (USD)	4.88%	07/29/16	
DOMINICAN REPUBLIC - 0.3%				
350,000	AES Andres Dominicana/Itabo Dominicana			

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	(USD)	9.50%	11/12/20	
EL SALVADOR - 0.4%				
450,000	Telemovil Finance Co., Ltd. (USD)	8.00%	10/01/17	
GUATEMALA - 0.4%				
400,000	Industrial Subordinated Trust (USD) ...	8.25%	07/27/21	
INDONESIA - 0.5%				
410,000	Majapahit Holding B.V. (USD)	7.75%	10/17/16	
150,000	PT Adaro Indonesia (USD)	7.63%	10/22/19	
KAZAKHSTAN - 0.0%				
10	BTA Bank JSC (USD) (e).....	10.75%	07/01/18	
MEXICO - 2.8%				
540,000	Axtel S.A.B. de C.V. (USD)	9.00%	09/22/19	
400,000	Corporacion GEO S.A. de C.V. (USD)	8.88%	03/27/22	
684,000	Desarrolladora Homex S.A. (USD)	9.50%	12/11/19	
200,000	Desarrolladora Homex S.A. (USD)	9.75%	03/25/20	
642,688	GEO Maquinaria S.A. de C.V. (USD)	9.63%	05/02/21	
100,000	Petroleos Mexicanos (USD)	6.50%	06/02/41	
457,000	Servicios Corporativos Javier Sapi de C.V. (USD)	9.88%	04/06/21	
125,000	Urbi Desarrollos Urbanos Sab de C.V. (USD)	9.50%	01/21/20	
200,000	Urbi Desarrollos Urbanos Sab de C.V. (USD)	9.75%	02/03/22	
MULTINATIONAL - 0.6%				
700,000	African Export-Import Bank (USD)	5.75%	07/27/16	

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2012 (UNAUDITED)

PRINCIPAL VALUE (LOCAL CURRENCY)	DESCRIPTION	STATED COUPON	STATED MATURITY	(US
FOREIGN CORPORATE BONDS AND NOTES (d) - (CONTINUED)				
NIGERIA - 0.3%				
350,000	GTB Finance B.V. (USD)	7.50%	05/19/16	\$

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PHILIPPINES - 0.2%			
250,000	Alliance Global Group, Inc. (USD)	6.50%	08/18/17
RUSSIA - 2.2%			
450,000	Alfa Bank (USD)	7.88%	09/25/17
200,000	Alfa Bank OJSC Via Alfa Bond Issuance PLC (USD)	7.75%	04/28/21
350,000	Home Credit & Finance Bank via Eurasia Capital S.A. (USD)	7.00%	03/18/14
300,000	LUKOIL International Finance B.V. (USD)	7.25%	11/05/19
400,000	Metalloinvest Finance Ltd. (USD)	6.50%	07/21/16
300,000	Sberbank of Russia via SB Capital S.A. (USD)	6.13%	02/07/22
200,000	Vimpelcom Holdings B.V. (USD)	7.50%	03/01/22
200,000	Vimpelcom Ltd. (USD)	6.49%	02/02/16
150,000	VTB Bank OJSC Via VTB Capital S.A. (USD)	6.55%	10/13/20
TURKEY - 0.4%			
500,000	Yasar Holdings (USD)	9.63%	10/07/15
UKRAINE - 0.4%			
200,000	Metinvest B.V. (USD)	8.75%	02/14/18
250,000	MHP S.A. (USD)	10.25%	04/29/15
UNITED ARAB EMIRATES - 1.2%			
750,000	Dubai Electricity & Water Authority (USD)	7.38%	10/21/20
600,000	IPIC GMTN Ltd. (USD)	5.50%	03/01/22
VENEZUELA - 0.6%			
750,000	Petroleos de Venezuela S.A. (USD)	8.50%	11/02/17
TOTAL FOREIGN CORPORATE BONDS AND NOTES			1
(Cost \$14,504,559)			
TOTAL INVESTMENTS - 103.9%			12
(Cost \$102,776,192) (f)			
OUTSTANDING LOAN - (4.9%)			(

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
 PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
 MARCH 31, 2012 (UNAUDITED)

DESCRIPTION

NET OTHER ASSETS AND LIABILITIES - 1.0%

\$

NET ASSETS - 100.0% \$ 11
=====

-
- (a) All of these securities are available to serve as collateral for the outstanding loan.
 - (b) Zero coupon bond.
 - (c) 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.
 - (d) Portfolio securities are included in a country based upon their underlying credit exposure as determined by Aberdeen Asset Management Inc., the Fund's investment sub-advisor.
 - (e) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date. The interest rate shown reflects the rate in effect at March 31, 2012.
 - (f) Aggregate cost for financial reporting purposes, which approximates the aggregate cost for federal income tax purposes. As of March 31, 2012, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$23,247,474 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$2,453,768.

ADR American Depositary Receipt

Currency Abbreviations

BRL	Brazilian Real
EUR	Euro Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian New Sol
RSD	Serbian Dinar
RUB	Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
PORTFOLIO OF INVESTMENTS (a) - (CONTINUED)
MARCH 31, 2012 (UNAUDITED)

VALUATION INPUTS

A summary of the inputs used to value the Fund's investments as of March 31, 2012 is as follows (see Note A - Portfolio Valuation in the Notes to Quarterly Portfolio of Investments):

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USD	43.6%
HKD	6.2
BRL	6.0
MXN	5.9
ZAR	5.9
INR	4.3
TRY	4.0
RUB	3.3
MYR	3.1
KRW	3.0
THB	2.7
IDR	2.1
TWD	2.0
HUF	1.7
PHP	1.5
UYU	1.3
GBP	1.0
PEN	1.0
PLN	0.7
RSD	0.6
EUR	0.1
KZT	0.0 ##

Total 100.0%
=====

The weightings include the impact of
currency forwards.

Amount is less than 0.1%.

INDUSTRY CLASSIFICATION	% OF TOTAL INVESTMENTS
Government Bonds and Notes	43.1%
Commercial Banks	11.5
Oil, Gas & Consumable Fuels	8.0
Semiconductors & Semiconductor Equipment	3.9
Real Estate Management & Development	3.9
Wireless Telecommunication Services	2.9
Metals & Mining	2.6
Beverages	2.1
Automobiles	2.0
Food & Staples Retailing	1.8
Diversified Financial Services	1.8
Household Durables	1.7
Electric Utilities	1.5
Pharmaceuticals	1.5
Construction Materials	1.4
Specialty Retail	1.0
Energy Equipment & Services	0.9
Insurance	0.9
Multiline Retail	0.9
Tobacco	0.8
Household Products	0.8
Thrifts & Mortgage Finance	0.8
Diversified Telecommunication Services	0.7
IT Services	0.6
Special Purpose Banks	0.6
Chemicals	0.5

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Transportation Infrastructure	0.5
Capital Markets	0.5
Construction & Engineering	0.3
Machinery	0.3
Food Products	0.2

Total 100.0%
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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
SCHEDULE OF FORWARD FOREIGN CURRENCY CONTRACTS
MARCH 31, 2012 (UNAUDITED)

FORWARD FOREIGN CURRENCY CONTRACTS

SETTLEMENT DATE	COUNTERPARTY	AMOUNT PURCHASED (a)	AMOUNT SOLD (a)	PURCHASE VALUE AS OF MARCH 31, 2012	SALE VALUE AS OF MARCH 31,
04/20/12	BAR	ZAR 2,528,000	USD 310,177	\$ 328,544	\$ 31
04/20/12	CSFB	ZAR 5,218,000	USD 643,467	678,142	64
04/20/12	SSB	ZAR 5,735,000	USD 746,016	745,332	74
06/04/12	JPM	USD 2,196,505	BRL 3,834,000	2,196,505	2,07
04/20/12	BAR	USD 625,749	EUR 490,000	625,749	65
04/20/12	CIT	USD 1,162,937	HUF 285,187,000	1,162,937	1,28
04/20/12	RBS	USD 2,493,090	HUF 541,675,000	2,493,090	2,44
06/04/12	UBS	USD 722,239	IDR 6,734,876,000	722,239	73
04/20/12	CSFB	USD 183,438	MXN 2,491,000	183,438	19
04/20/12	GSI	USD 576,511	TRY 1,087,000	576,511	60
04/20/12	DBL	USD 1,653,985	ZAR 13,481,000	1,653,985	1,75

Net Unrealized Appreciation (Depreciation).....

(a) Please see portfolio of investments for currency descriptions.

Counterparty Abbreviations:

BAR	Barclays Bank
CIT	Citibank, NA
CSFB	Credit Suisse First Boston
DBL	Deutsche Bank London
GSI	Goldman Sachs International
JPM	JPMorgan Chase
RBS	Royal Bank of Scotland
SSB	State Street Bank
UBS	UBS

See Notes to Quarterly Portfolio of Investments

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
MARCH 31, 2012 (UNAUDITED)

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. If the NYSE closes early on a valuation day, the NAV is determined as of that time. Domestic debt securities and foreign securities are priced using data reflecting the earlier closing of the principal markets for those securities. The NAV per Common Share is calculated by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, dividends declared but unpaid and any borrowings of the Fund), by the total number of Common Shares outstanding.

The Fund's investments are valued daily in accordance with valuation procedures adopted by the Fund's Board of Trustees and in accordance with provisions of the Investment Company Act of 1940, as amended (the "1940 Act"). All securities of the Fund initially expressed in foreign currencies will be converted to U.S. dollars using exchange rates in effect at the time of valuation. The Fund's securities will be valued as follows:

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

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

Common stocks and other securities listed on any national or foreign exchange (excluding the NASDAQ National Market ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")) are valued at the last sale price on the exchange on which they are principally traded. If there are no transactions on the valuation day, the securities are valued at the mean between the most recent bid and asked prices.

Securities listed on the NASDAQ or the AIM are valued at the official closing price. If there is no official closing price on the valuation day,

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the securities are valued at the mean between the most recent bid and asked prices.

Securities traded in the over-the-counter market are valued at their closing bid prices.

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

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

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 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 1940 Act. As a general principle, the fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. However, in light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security will be the amount which the Fund might be able to receive upon its current sale. Fair valuation of a debt security will be based on the consideration of all available information, including, but not limited to, the following:

- 1) the fundamental business data relating to the issuer, or economic data relating to the country of issue;
- 2) an evaluation of the forces which influence the market in which these securities are purchased and sold;
- 3) the type, size and cost of security;
- 4) the financial statements of the issuer, or the financial condition of the country of issue;
- 5) the credit quality and cash flow of the issuer, or country of issue, based on the Sub-Advisor's or external analysis;
- 6) the information as to any transactions in or offers for the security;

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

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- 7) the price and extent of public trading in similar securities

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(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.

Fair valuation of an equity security will be based on the consideration of all available information, including, but not limited to, the following:

- 1) the type of security;
- 2) the size of the holding;
- 3) the initial cost of the security;
- 4) transactions in comparable securities;
- 5) price quotes from dealers and/or pricing services;
- 6) relationships among various securities;
- 7) information obtained by contacting the issuer, analysts, or the appropriate stock exchange;
- 8) an analysis of the issuer's financial statements; and
- 9) the existence of merger proposals or tender offers that might affect the value of the security.

If the equity security in question is a foreign security, the following additional information may be considered:

- 1) the value of similar foreign securities traded on other foreign markets;
- 2) ADR trading of similar securities;
- 3) closed-end fund trading of similar securities;
- 4) foreign currency exchange activity;
- 5) the trading prices of financial products that are tied to baskets of foreign securities;
- 6) factors relating to the event that precipitated the pricing

problem;

- 7) whether the event is likely to recur; and
- 8) whether the effects of the event are isolated or whether they affect entire markets, countries or regions.

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

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

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. A summary of the inputs used to value the Fund's investments as of March 31, 2012, is included with the Fund's Portfolio of Investments.

NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (CONTINUED)

FIRST TRUST/ABERDEEN EMERGING OPPORTUNITY FUND
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B. SECURITIES TRANSACTIONS:

Securities transactions are recorded as of the trade date. Realized gains and

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losses from securities transactions are recorded on the identified cost basis.

Securities purchased 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 March 31, 2012, the Fund had no when-issued, delayed-delivery or forward purchase commitments.

C. FORWARD FOREIGN CURRENCY CONTRACTS:

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

During the period ended March 31, 2012, the open and close notional values of forward foreign currency contracts were \$18,542,014 and \$7,227,901, respectively.

D. FOREIGN CURRENCY:

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

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

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affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

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

SIGNATURES

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

(Registrant) First Trust/Aberdeen Emerging Opportunity Fund

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

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

Date May 8, 2012

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

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

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

Date May 8, 2012

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

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

Date May 8, 2012

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