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)

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%			

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

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

	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
				2,435,639
	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%			

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 Uraguay, 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

	BRAZIL - 7.0%	
78,450	Banco Bradesco S.A., ADR	776,655
86,000	Companhia Vale do Rio Doce, ADR, Preferance 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	Komercni 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

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

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

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

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

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

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
Thrifts & 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

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. $

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

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 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)

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

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 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.