

FIRST TRUST VALUE LINE® 100 FUND



Investment Objective/Strategy: A Closed-End Fund with an investment objective of providing capital appreciation. The Fund seeks to outperform the Standard & Poor's 500 Composite Stock Price Index (the S&P 500 Index) by adhering to a disciplined strategy of investing in a diversified portfolio of the 100 common stocks ranked #1 in Value Line's® Timeliness™ Ranking System.

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

Fund Overview

Inception: 6/12/2003
Ticker: FVL
CUSIP: 33735D104
Exchange: American Stock Exchange
Inception Price: \$15.00
Inception NAV: \$14.33
Contact Fund: 1-800-988-5891
Website: www.ftportfolios.com

Portfolio Composition (as of 9/30/2004)

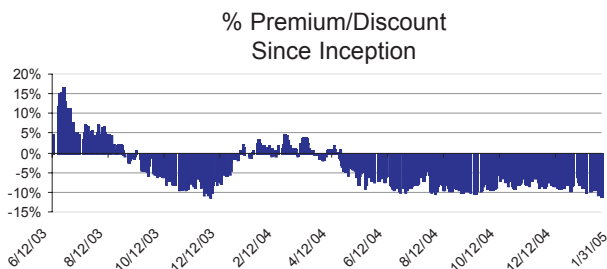
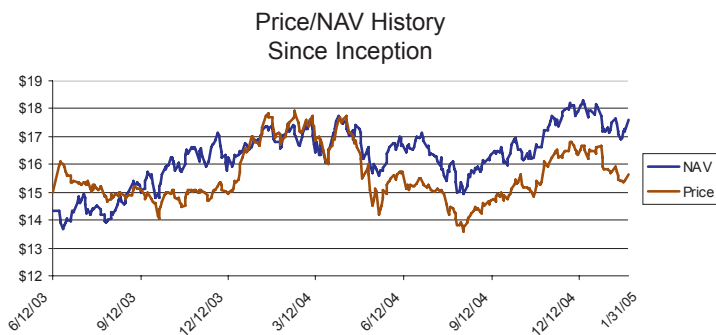
Sector Allocation

Sector	Percent
Materials	12.2%
Retail	8.8%
Energy	8.1%
Capital Goods	8.0%
Health Care Equipment & Services	7.9%
Transportation	6.1%
Internet Software & Services	5.9%
Software	5.0%
Electronic Equipment & Instruments	4.9%
Communications Equipment	4.0%
Pharmaceuticals & Biotechnology	4.0%
Commercial Services	3.9%
Insurance	3.9%
Semiconductors & Semiconductor Equipment	3.0%
Automobile & Components	3.0%
Consumer Durables & Apparel	2.1%
Computers & Peripherals	2.0%
Telecommunication Services	2.0%
Household & Personal Products	1.9%
Hotels, Restaurants & Leisure	1.0%
Aerospace/Defense	1.0%
Media	0.9%
Other	0.4%

Current Fund Data (as of 1/31/2005)

Share Price: \$15.64
NAV: \$17.58
Premium/(Discount): (11.04%)
Dividend Per Share: N/A
Current Dividend Yield: N/A
Daily Volume: 23,600
Total Net Assets: \$307,503,264
Leverage: None

Share Price and NAV History¹ (as of 1/31/2005)



Past performance is not indicative of future results.

Footnotes

¹ Since inception returns are from 6/12/2003.

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FIRST TRUST VALUE LINE® 100 FUND



Top Ten Core Holdings (as of 9/30/2004)

Name	Percent
Headwaters, Inc.	1.0%
Commercial Metals Company	1.0%
Fossil, Inc.	1.0%
Symantec Corp.	1.0%
Nucor Corp.	1.0%
Southwestern Energy Company	1.0%
Cree, Inc.	1.0%
Carpenter Technology Corp.	1.0%
Agilysys, Inc.	1.0%
Joy Global, Inc.	1.0%

Performance History (as of 1/31/2005)

Since Inception	Share Price	NAV
	8.7%	27.5%
2004	Share Price	NAV
	8.1%	12.9%
2003		15.9%

Dividend History*

Pay Date	Distribution Type	Dividend Amount
12/30/2004	ORDINARY	\$0.1500
12/30/2004	CAP GAINS	\$0.2400
10/08/2004	ORDINARY	\$0.2700

*Includes all distributions declared through 1/31/2005.

Fund Features and Investment Process

- Each week the Fund will make portfolio adjustments to match changes made by Value Line® to the 100 stocks ranked #1 for Timeliness.™ Newly ranked #1 stocks will be added to the Fund's portfolio and stocks no longer ranked #1 will be removed from the Fund's portfolio.
- Whereas the 100 Value Line® #1 Ranked Timeliness™ stocks are reweighted on a weekly basis, the Fund's portfolio will be reweighted on a quarterly basis so that each stock will be equally weighted at the beginning of each calendar quarter.
- All distributions of dividends and/or capital gains will be automatically reinvested into additional Fund shares. Alternatively, an investor may elect to receive cash distributions.

Value Line® combines several factors to determine the Timeliness™ Rank. According to Value Line®, earnings growth is the most important factor. Other key investment elements include:

- A comparison of a company's earnings growth over the past ten years in relation to the stock's recent price performance relative to all of the approximately 1,700 stocks in the Value Line® universe;
- An analysis of a company's most recent quarterly earnings performance;
- A comparison of a company's reporting of results that are significantly better or worse than market expectations.

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 \$16 billion of assets in Defined Portfolios, Closed-End Funds, Variable Annuity Funds and Separately Managed Accounts. (as of 1/31/05)

Founded in 1931 by Arnold Bernhard, **Value Line, Inc.** is comprised of a number of businesses dedicated to serving the needs of both the individual and professional investor. Products and services include print and electronic data and analyses, asset management, and a family of mutual funds.

The Value Line® Timeliness™ Ranking System was introduced in 1965. Each week, Value Line® applies its Timeliness™ Ranking System to screen a wide array of data using a series of proprietary calculations to rank each of the approximately 1,700 stocks in the Value Line® universe for expected price performance over the next 6 to 12 months.

Only 100 stocks are given Value Line's #1 Ranking for Timeliness™ at any given time.

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, Common Stock Risk, Industry and Sector Risk, Small Market-Capitalization Stocks Risk, Correlation Risk, Portfolio Turnover, Market Disruption Risk, Anti-Takeover Provisions, and Closed-End Funds Risk.

The Fund will invest substantially all, but in no event less than 80%, of its assets in the stocks that are ranked #1 in the Value Line® Timeliness™ Ranking System. This investment strategy may be unsuccessful and may underperform the stock market as a whole. The types of stocks that are ranked #1 in the Value Line® Timeliness™ Ranking System can be expected to change over time. Particular risks may be elevated during periods in which the Fund's investment strategy dictates higher levels of investment in particular types of stocks.