

Edgar Filing: FIRST TRUST VALUE LINE R 100 FUND - Form N-Q

FIRST TRUST VALUE LINE R 100 FUND

Form N-Q

November 29, 2005

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 811-21336  
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FIRST TRUST VALUE LINE(R) 100 FUND  
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(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
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(Address of principal executive offices) (Zip code)

W. Scott Jardine  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-241-4141  
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Date of fiscal year end: DECEMBER 31  
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Date of reporting period: SEPTEMBER 30, 2005  
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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, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE
COMMON STOCKS - 99.8%		
	AEROSPACE/DEFENSE - 1.0%	
194,429	AAR Corp.* .....	\$ 3,340,290
	AUTO COMPONENTS - 1.0%	
213,885	The Goodyear Tire & Rubber Company* .....	3,334,467
	BIOTECHNOLOGY - 4.9%	
40,930	Amgen, Inc.* .....	3,260,893
61,139	Celgene Corp.* .....	3,321,070
38,993	Genentech, Inc.* .....	3,283,601
43,505	Invitrogen Corp.* .....	3,272,881
58,108	Techne Corp.* .....	3,310,994
		16,449,439
	BUILDING PRODUCTS - 1.0%	
57,100	Universal Forest Products, Inc. ....	3,272,972
	CAPITAL MARKETS - 1.0%	
30,504	Legg Mason, Inc. ....	3,345,984
	COMMERCIAL SERVICES & SUPPLIES - 3.0%	
110,483	Monster Worldwide Inc.* .....	3,392,933
57,364	Stericycle, Inc.* .....	3,278,353
64,389	The Advisory Board Company* .....	3,350,804
		10,022,090
	COMMUNICATIONS EQUIPMENT - 5.0%	
105,324	ADTRAN, Inc. ....	3,317,706
177,541	Corning Inc.* .....	3,431,868
138,396	Juniper Networks, Inc.* .....	3,292,441
148,179	Motorola, Inc. ....	3,273,274
257,504	Powerwave Technologies, Inc.* .....	3,344,977
		16,660,266
	COMPUTERS & PERIPHERALS - 4.0%	
62,794	Apple Computer, Inc.* .....	3,366,386
114,990	Hewlett-Packard Company .....	3,357,708
74,005	Intergraph Corp.* .....	3,308,764
261,834	Western Digital Corp.* .....	3,385,514

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		----- 13,418,372 -----
	CONSTRUCTION MATERIALS - 3.0%	
28,192	Eagle Materials Inc. ....	3,421,663
52,628	Florida Rock Industries, Inc. ....	3,372,929
89,597	Headwaters, Inc.* ....	3,350,928
		----- 10,145,520 -----
	DISTRIBUTORS - 1.0%	
34,939	Building Materials Holding Corp. ....	3,255,965
	DIVERSIFIED FINANCIAL SERVICES - 1.0%	
9,903	Chicago Mercantile Exchange Holdings Inc. ....	3,340,282
		-----

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS - CONTINUED	
	ELECTRONIC EQUIPMENT & INSTRUMENTS - 4.9%	
174,045	Brightpoint, Inc.* ....	\$ 3,331,221
72,432	Itron, Inc.* ....	3,307,245
109,521	Jabil Circuit, Inc.* ....	3,386,389
122,600	Park Electrochemical Corp. ....	3,267,290
192,258	Plexus Corp.* ....	3,285,689
		----- 16,577,834 -----
	ENERGY EQUIPMENT & SERVICES - 4.9%	
53,098	Cal Dive International, Inc.* ....	3,366,944
44,530	Cooper Cameron Corp.* ....	3,292,103
47,163	Halliburton Company ....	3,231,609
56,443	Lone Star Technologies, Inc.* ....	3,137,666
38,826	Schlumberger Ltd. ....	3,276,138
		----- 16,304,460 -----
	FOOD & STAPLES RETAILING - 1.0%	
25,056	Whole Foods Market, Inc. ....	3,368,779
	GAS UTILITIES - 1.0%	
37,100	Questar Corp. ....	3,269,252

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	HEALTH CARE EQUIPMENT & SUPPLIES - 4.0%	
68,704	Advanced Neuromodulation Systems, Inc.* .....	3,260,692
25,682	Alcon, Inc. ....	3,284,214
60,990	Mentor Corp. ....	3,355,060
79,763	Respironics, Inc.* .....	3,364,403
		-----
		13,264,369
		-----
	HEALTH CARE PROVIDERS & SERVICES - 5.9%	
189,693	Allscripts Healthcare Solutions, Inc.* .....	3,418,268
37,551	Cerner Corp.* .....	3,264,308
53,550	Express Scripts, Inc.* .....	3,330,810
89,967	LCA-Vision, Inc. ....	3,339,575
57,173	Pharmaceutical Product Development, Inc. ....	3,288,019
288,896	WebMD Corp.* .....	3,200,968
		-----
		19,841,948
		-----
	HOTELS, RESTAURANTS & LEISURE - 1.0%	
76,606	MGM MIRAGE* .....	3,353,045
		-----
	HOUSEHOLD DURABLES - 6.1%	
57,830	Beazer Homes USA, Inc. ....	3,392,886
224,300	Champion Enterprises, Inc.* .....	3,315,154
45,996	KB Home .....	3,366,907
78,050	Pulte Homes, Inc. ....	3,349,906
81,412	Standard Pacific Corp. ....	3,379,412
77,221	Toll Brothers, Inc.* .....	3,449,462
		-----
		20,253,727
		-----

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE
-----		
COMMON STOCKS - CONTINUED		
	INSURANCE - 2.0%	
80,510	Allmerica Financial Corp.* .....	\$ 3,312,181
74,039	The St. Paul Travelers Companies, Inc. ....	3,322,130
		-----
		6,634,311
		-----
	IT SERVICES - 4.0%	

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131,867	Accenture Ltd., Class A* .....	3,357,334
73,872	Fiserv, Inc.* .....	3,388,509
123,969	ManTech International Corp., Class A* .....	3,274,021
87,935	Paychex, Inc. ....	3,260,630
		13,280,494
		-----
	LEISURE EQUIPMENT & PRODUCTS - 1.0%	
191,694	Oakley, Inc. ....	3,323,974
		-----
	MACHINERY - 4.2%	
115,741	Astec Industries, Inc.* .....	3,285,887
164,024	Columbus McKinnon Corp.* .....	3,880,808
68,131	Joy Global, Inc. ....	3,437,890
82,730	Trinity Industries, Inc. ....	3,349,738
		13,954,323
		-----
	MEDIA - 1.0%	
157,377	Shaw Communications, Inc. ....	3,300,196
		-----
	METALS & MINING - 1.0%	
106,629	Allegheny Technologies, Inc. ....	3,303,366
		-----
	MULTILINE RETAIL - 1.0%	
98,355	Nordstrom, Inc. ....	3,375,544
		-----
	OIL, GAS & CONSUMABLE FUELS - 13.8%	
40,424	Burlington Resources Inc. ....	3,287,280
66,362	Cabot Oil & Gas Corp. ....	3,351,945
86,174	Chesapeake Energy Corp. ....	3,296,155
43,956	CONSOL Energy Inc. ....	3,352,524
46,700	Devon Energy Corp. ....	3,205,488
57,113	EnCana Corp. ....	3,330,259
43,025	EOG Resources, Inc. ....	3,222,573
65,145	Newfield Exploration Company* .....	3,198,619
69,848	Noble Energy, Inc. ....	3,275,871
39,698	Peabody Energy Corp. ....	3,348,526
44,307	Southwestern Energy Company* .....	3,252,134
66,905	Talisman Energy Inc. ....	3,267,640
64,073	Western Gas Resources, Inc. ....	3,282,460
72,272	XTO Energy, Inc. ....	3,275,367
		45,946,841
		-----
	PHARMACEUTICALS - 2.0%	
36,483	Allergan, Inc. ....	3,342,572
142,373	Biovail Corp.* .....	3,327,257
		6,669,829
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See Notes to Quarterly Portfolio of Investments

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FIRST TRUST VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES	MARKET VALUE
COMMON STOCKS - CONTINUED	
72,224	ROAD & RAIL - 1.0% CSX Corp. .... \$ 3,356,971
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 6.1%	
109,595	ATMI, Inc.* ..... 3,397,445
352,024	LSI Logic Corp.* ..... 3,467,436
73,872	Marvell Technology Group Ltd.* ..... 3,406,238
97,592	NVIDIA Corp.* ..... 3,345,454
99,160	Texas Instruments Inc. .... 3,361,524
205,035	Veeco Instruments Inc.* ..... 3,288,761
	20,266,858
SOFTWARE - 3.0%	
120,809	Amdocs Ltd.* ..... 3,350,034
73,722	Autodesk, Inc. .... 3,423,650
139,043	Internet Security Systems, Inc.* ..... 3,338,422
	10,112,106
SPECIALTY RETAIL - 4.0%	
87,092	Advance Auto Parts, Inc.* ..... 3,368,699
82,500	Bed Bath & Beyond Inc.* ..... 3,314,850
90,968	Chico's FAS, Inc.* ..... 3,347,622
159,527	Guess ?, Inc.* ..... 3,418,664
	13,449,835
TRADING COMPANY & DISTRIBUTORS - 1.0%	
82,834	GATX Corp. .... 3,276,085
	333,069,794
	(Cost \$289,972,153)
	TOTAL INVESTMENTS - 99.8% ..... 333,069,794
	(Cost \$289,972,153)**
	NET OTHER ASSETS & LIABILITIES - 0.2% ..... 516,013
	\$ 333,585,807

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- \* Non-income producing security
  - \*\* Aggregate cost for federal income tax and financial reporting purposes

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See Notes to Quarterly Portfolio of Investments

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## NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS (UNAUDITED)

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FIRST TRUST VALUE LINE(R) 100 FUND  
SEPTEMBER 30, 2005

### 1. VALUATION AND INVESTMENT PRACTICES

#### A. PORTFOLIO VALUATION:

First Trust Value Line(R) 100 Fund (the "Fund") determines the net asset value ("NAV") of its shares daily, as of the close of regular session trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses and dividends declared but unpaid), by the total number of shares outstanding.

The Fund's investments are valued 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. Portfolio securities listed on any exchange other than the NASDAQ National Market ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and asked prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price 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 traded on the NASDAQ, are valued at the closing bid prices. Short-term investments that mature in less than 60 days are valued at amortized cost.

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 such securities' value. 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 denominated in foreign currencies will be converted to U.S. dollars using exchange rates in effect at the time of valuation.

#### B. SECURITIES TRANSACTIONS:

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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 instructs the custodian to segregate assets of the Fund with a current value at least equal to the amount of its when-issued purchase commitments.

2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of September 30, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$47,331,471, and the aggregate unrealized depreciation for all securities in which there was an excess of tax cost over value was \$4,233,830.

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

(Registrant) FIRST TRUST VALUE LINE(R) 100 FUND  
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By (Signature and Title)\* /S/ JAMES A. BOWEN  
-----  
James A. Bowen, Chairman of the Board, President and

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Chief Executive Officer  
(principal executive officer)

Date NOVEMBER 23, 2005  
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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 NOVEMBER 23, 2005  
-----

By (Signature and Title)\* /S/MARK R. BRADLEY  
-----

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

Date NOVEMBER 23, 2005  
-----

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