

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

FIRST TRUST VALUE LINE R 100 FUND

Form N-Q

November 29, 2004

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

FIRST TRUST VALUE LINE(R) 100 FUND

(Exact name of registrant as specified in charter)

1001 Warrenville Road
Suite 300
LISLE, IL 60532

(Address of principal executive offices) (Zip code)

CT Corporation System
101 Federal Street
BOSTON, MA 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: 630-241-4141

Date of fiscal year end: DECEMBER 31, 2004

Date of reporting period: SEPTEMBER 30, 2004

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.

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ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

First Trust Value Line(R) 100 Fund
 Portfolio of Investments
 September 30, 2004 (Unaudited)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - 99.6%		
	MATERIALS - 12.2%	
79,084	Ball Corp.	\$ 2,960,114
135,485	Brush Engineered Materials, Inc.*	2,805,895
103,583	Building Materials Holding Corporation	2,850,604
62,191	Carpenter Technology Corp.	2,968,998
76,375	Commercial Metals Company	3,033,615
60,715	Eastman Chemical Company	2,886,998
78,906	Georgia-Pacific Corp.	2,836,671
86,308	Joy Global, Inc.	2,967,269
32,600	Nucor Corp.	2,978,662
31,439	Phelps Dodge Corp.	2,893,331
62,081	Potlatch Corp.	2,906,012
118,792	Timken Company	2,924,659

		35,012,828

	RETAIL - 8.8%	
76,881	American Eagle Outfitters, Inc.*	2,833,065
62,927	Guitar Center, Inc.*	2,724,739
26,757	Harman International Industries, Inc.	2,883,067
76,112	J.C. Penny Company, Inc.	2,685,231
167,127	Smart & Final, Inc.*	2,801,049
62,550	Starbucks Corp.*	2,843,523
73,032	The Home Depot, Inc.	2,862,854
83,246	Urban Outfitters, Inc.*	2,863,662
78,053	Walgreen Co.	2,796,639

		25,293,829

	ENERGY - 8.1%	
65,005	Baker Hughes, Inc.	2,842,019
83,221	Cal Dive International, Inc.	2,964,332
98,785	Headwaters, Inc.*	3,048,505
78,466	Lone Star Technologies, Inc.	2,966,015
42,096	Schlumberger Ltd.	2,833,482
70,774	Southwestern Energy Company*	2,971,800
36,299	Valero Energy Corp.	2,911,543
85,861	XTO Energy, Inc.	2,788,765

		23,326,461

	CAPITAL GOODS - 8.0%	
128,497	AGCO Corp.*	2,906,602
70,863	Armor Holdings, Inc.*	2,948,609
42,248	ESCO Technologies, Inc.*	2,862,725
49,759	Fastenal Company	2,866,118
48,101	Fisher Scientific International, Inc.	2,805,731
157,905	Park-Ohio Holding Corporation	2,826,500
74,481	Rockwell Automation, Inc.	2,882,415
62,942	Trex Company, Inc.*	2,787,072

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22,885,772

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First Trust Value Line(R) 100 Fund - (Continued)
Portfolio of Investments
September 30, 2004 (Unaudited)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - (CONTINUED)		
	HEALTH CARE EQUIPMENT & SERVICES - 7.9%	
29,690	Aetna, Inc.	\$ 2,966,922
32,461	Anthem, Inc.*	2,832,222
60,209	Biomet, Inc.	2,822,598
57,223	Biosite, Inc.*	2,801,638
49,927	C.R. Bard, Inc.	2,827,366
104,340	Community Health Systems, Inc.	2,783,791
113,983	Cytec Corp.*	2,752,690
55,247	Medtronic Inc.	2,867,319

		22,654,546

	TRANSPORTATION - 6.1%	
78,161	Arkansas Best Corp.	2,862,256
33,161	FedEx Corp.	2,841,566
74,089	Forward Air Corp.*	2,965,042
79,329	J.B. Hunt Transport Services, Inc.	2,946,279
95,794	Norfolk Southern Corp.	2,848,913
63,125	Yellow Roadway Corporation	2,959,931

		17,423,987

	INTERNET SOFTWARE & SERVICES - 5.9%	
31,404	eBay, Inc.*	2,887,284
114,029	Juniper Networks, Inc.*	2,691,084
147,017	Macromedia, Inc.*	2,952,101
343,758	Sapient Corp.*	2,622,874
54,351	Symantec Corp.*	2,982,783
86,203	Yahoo!, Inc.*	2,923,144

		17,059,270

	SOFTWARE - 5.0%	
57,882	Adobe Systems, Inc.	2,863,423
80,462	Anteon International Corp	2,948,932
59,023	Autodesk, Inc.	2,870,288
62,620	DST Systems, Inc.*	2,784,711
268,899	Input/Output, Inc.*	2,772,349

		14,239,703

	ELECTRONIC EQUIPMENT & INSTRUMENTS - 4.9%	
44,393	Flir Systems, Inc.*	2,596,990
79,017	II-VI, Inc.	2,766,385
42,943	L-3 Communications Holdings, Inc.	2,877,181
110,191	Thomas & Betts Corp.	2,955,323
63,267	Waters Corp.*	2,790,075

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		13,985,954

	COMMUNICATIONS EQUIPMENT - 4.0%	
157,548	Motorola, Inc.	2,842,166
37,583	Research IN Motion Ltd.*	2,869,086
93,194	Telefonaktiebolaget LM Ericsson, Sponsored	
	ADR	2,911,381
301,432	Tellabs, Inc.*	2,770,160

		11,392,793

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First Trust Value Line(R) 100 Fund - (Continued)
 Portfolio of Investments
 September 30, 2004 (Unaudited)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - (CONTINUED)		
	PHARMACEUTICALS & BIOTECHNOLOGY - 4.0%	
49,160	Amgen, Inc.*	\$ 2,786,389
46,993	Biogen Idec, Inc.*	2,874,562
47,962	Celgene Corp.*	2,792,827
94,634	Pfizer, Inc.	2,895,800

		11,349,578

	COMMERCIAL SERVICES - 3.9%	
127,624	Cendant Corp.	2,756,678
157,371	Korn/Ferry International*	2,868,873
126,477	Navigant Consulting, Inc.*	2,777,435
185,833	Sotheby's Holdings, Inc., Class A*	2,921,295

		11,324,281

	INSURANCE - 3.9%	
94,065	American Financial Group, Inc.	2,811,603
40,515	American International Group, Inc.	2,754,615
135,355	Ohio Casualty Corp.*	2,832,980
60,834	SAFECO Corp.	2,777,072

		11,176,270

	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 3.0%	
97,250	Cree, Inc.	2,969,042
123,265	Intermagnetics General Corp.	2,853,585
109,123	Marvell Technology Group Ltd.*	2,851,384

		8,674,011

	AUTOMOBILE & COMPONENTS - 3.0%	
47,381	Harley-Davidson, Inc.	2,816,327
220,468	Tenneco Automotive, Inc.*	2,888,131
37,488	Toyota Motor Corp., Sponsored ADR	2,863,333

		8,567,791

	CONSUMER DURABLES & APPAREL - 2.1%	

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97,354	Fossil, Inc.*	3,012,133
38,159	The Black & Decker Corp.	2,955,033

		5,967,166

	COMPUTERS & PERIPHERALS - 2.0%	
171,669	Agilysys, Inc.	2,968,157
80,187	Dell, Inc.*	2,854,657

		5,822,814

	TELECOMMUNICATION SERVICES - 2.0%	
73,856	QUALCOMM, Inc.	2,883,338
112,611	Western Wireless Corp., Class A*	2,895,229

		5,778,567

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First Trust Value Line(R) 100 Fund - (Continued)
 Portfolio of Investments
 September 30, 2004 (Unaudited)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - (CONTINUED)		
	HOUSEHOLD & PERSONAL PRODUCTS - 1.9%	
86,790	Chattem, Inc.*	\$ 2,798,978
114,446	Nu Skin Enterprises, Inc., Class A	2,690,625

		5,489,603

	HOTELS, RESTAURANTS & LEISURE - 1.0%	
57,680	Station Casinos, Inc.	2,828,627

	AEROSPACE/DEFENSE - 1.0%	
84,167	United Industrial Corp.	2,768,253

	MEDIA - 0.9%	
85,939	Univision Communications, Inc. - Class A*	2,716,532

	TOTAL COMMON STOCKS	285,738,636

	(Cost \$256,083,389)	
	TOTAL INVESTMENTS - 99.6%	285,738,636
	(Cost \$256,083,389)**	
	NET OTHER ASSETS & LIABILITIES - 0.4%	1,053,555

	NET ASSETS - 100.0%	\$286,792,191
		=====

* Non-income producing security.
 ** Aggregate cost for federal tax purposes.
 ADR American Depository Receipt

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Notes to Quarterly Portfolio of Investments September 30, 2004 (Unaudited)

1. VALUATION AND INVESTMENT PRACTICES

PORTFOLIO VALUATION:

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 as determined by, or under the direction of 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 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 trading on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded in the over-the-counter market, but excluding securities trading on the NASDAQ, are valued at the closing bid prices. Short-term investments that mature in 60 days or less 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 be reflected in the computation of a Fund's NAV. 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 decided upon in good faith 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.

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 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)

On September 30, 2004, net unrealized appreciation for Federal tax purposes was \$29,655,247, consisting of \$32,652,748 aggregate gross unrealized appreciation for all securities in which there is an excess of value over tax cost and \$2,997,501 aggregate gross unrealized depreciation for all securities in which there is an excess of tax cost over value.

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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

By (Signature and Title)* /S/ JAMES A. BOWEN

James A. Bowen, Chief Executive Officer
(principal executive officer)

Date November 24, 2004

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, Chief Executive Officer
(principal executive officer)

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Date November 24, 2004

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

Mark R. Bradley, Chief Financial Officer
(principal financial officer)

Date November 24, 2004

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