

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

FIRST TRUST VALUE LINE R 100 FUND  
Form N-Q  
May 26, 2006

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, Esq.  
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: MARCH 31, 2006  
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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, 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.

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The Schedule(s) of Investments is attached herewith.

FIRST TRUST VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS  
 MARCH 31, 2006 (UNAUDITED)

SHARES	MARKET VALUE
 COMMON STOCKS - 99.7%	
AEROSPACE & DEFENSE - 4.0%	
118,252 AAR Corp.* .....	\$ 3,367,817
64,821 Ceradyne, Inc.* .....	3,234,568
34,071 Sequa Corp., Class A* .....	3,332,144
55,074 United Industrial Corp. ....	3,355,659
	13,290,188
AIR FREIGHT & LOGISTICS - 2.0%	
65,799 C.H. Robinson Worldwide, Inc. ....	3,230,073
37,862 Expeditors International of Washington, Inc. ....	3,270,898
	6,500,971
AUTOMOBILES - 1.0%	
61,200 Thor Industries, Inc. ....	3,265,632
BIOTECHNOLOGY - 2.0%	
82,286 Digene Corp.* .....	3,217,383
52,944 Gilead Sciences, Inc.* .....	3,294,176
	6,511,559
CAPITAL MARKETS - 5.0%	
189,067 Charles Schwab (The) Corp. ....	3,253,843
122,275 E*TRADE Financial Corp.* .....	3,298,980
20,812 Goldman Sachs Group (The), Inc. ....	3,266,652
65,746 Investment Technology Group, Inc.* .....	3,274,150
22,849 Lehman Brothers Holdings, Inc. ....	3,302,366
	16,395,991
COMMERCIAL SERVICES & SUPPLIES - 3.0%	
66,225 Monster Worldwide Inc.* .....	3,301,979
182,627 Steelcase Inc., Class A .....	3,287,286
94,452 Waste Management, Inc. ....	3,334,156
	9,923,421
COMMUNICATIONS EQUIPMENT - 4.9%	
150,315 Cisco Systems, Inc.* .....	3,257,326
113,414 CommScope, Inc.* .....	3,237,970
118,940 Corning Inc.* .....	3,200,675
244,415 Powerwave Technologies, Inc.* .....	3,297,158
64,109 QUALCOMM, Inc. ....	3,244,556
	16,237,685
COMPUTERS & PERIPHERALS - 5.0%	

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52,645	Apple Computer, Inc.* .....	3,301,894
99,752	Hewlett-Packard Company .....	3,281,841
150,200	Palm, Inc.* .....	3,478,632
56,076	SanDisk Corp.* .....	3,225,492
166,202	Western Digital Corp.* .....	3,229,305
		-----
		16,517,164
		-----
	CONSTRUCTION & ENGINEERING - 1.0%	
59,983	McDermott International, Inc.* .....	3,266,074
		-----

See Notes to Quarterly portfolio of Investments.

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FIRST TRUST VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS - CONTINUED	
	CONSTRUCTION MATERIALS - 1.0%	
51,746	Eagle Materials Inc. ....	\$ 3,299,325
		-----
	DIVERSIFIED FINANCIAL SERVICES - 2.0%	
7,301	Chicago Mercantile Exchange Holdings Inc. ....	3,267,198
46,244	Moody's Corp. ....	3,304,596
		-----
		6,571,794
		-----
	ELECTRICAL EQUIPMENT - 2.0%	
108,558	General Cable Corp.* .....	3,292,564
62,552	Thomas & Betts Corp.* .....	3,213,922
		-----
		6,506,486
		-----
	ELECTRONIC EQUIPMENT & INSTRUMENTS - 9.0%	
88,092	Agilent Technologies, Inc.* .....	3,307,855
185,633	AVX Corp. ....	3,285,704
85,624	Benchmark Electronics, Inc.* .....	3,283,680
105,719	Brightpoint, Inc.* .....	3,283,632
166,202	Ingram Micro Inc., Class A* .....	3,324,040
100,057	National Instruments Corp. ....	3,263,859
171,698	Newport Corp.* .....	3,238,224
86,714	Plexus Corp.* .....	3,257,845
137,662	Technitrol, Inc. ....	3,301,135
		-----
		29,545,974
		-----
	ENERGY EQUIPMENT & SERVICES - 5.0%	
86,714	Helix Energy Solutions Group Inc.* .....	3,286,461
25,850	Schlumberger Ltd. ....	3,271,835
70,569	TETRA Technologies, Inc.* .....	3,319,566
59,373	Tidewater Inc. ....	3,279,171
72,284	Weatherford International Ltd.* .....	3,306,993
		-----
		16,464,026

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HEALTH CARE EQUIPMENT & SUPPLIES - 2.0%		
101,265	Molecular Devices Corp.* .....	3,357,947
58,481	Varian Medical Systems, Inc.* .....	3,284,293
		6,642,240
HEALTH CARE PROVIDERS & SERVICES - 2.0%		
36,714	Express Scripts, Inc.* .....	3,227,161
93,400	HealthExtras, Inc.* .....	3,297,020
		6,524,181
HOTELS, RESTAURANTS & LEISURE - 1.0%		
87,037	Starbucks Corp.* .....	3,276,073
HOUSEHOLD DURABLES - 2.0%		
216,183	Champion Enterprises, Inc.* .....	3,234,098
145,113	Matsushita Electric Industrial Co., Ltd., Sponsored ADR .....	3,212,802
		6,446,900

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See Notes to Quarterly portfolio of Investments.

FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE
COMMON STOCKS - CONTINUED		
INDUSTRIAL CONGLOMERATES - 1.0%		
49,498	Walter Industries, Inc. ....	\$ 3,297,557
INSURANCE - 1.0%		
56,934	W.R. Berkley Corp. ....	3,305,588
IT SERVICES - 5.0%		
111,291	Accenture Ltd., Class A .....	3,346,520
129,796	Ceridian Corp.* .....	3,303,308
64,667	CheckFree Corp.* .....	3,265,684
211,023	MPS Group, Inc.* .....	3,228,652
79,952	Paychex, Inc. ....	3,330,800
		16,474,964
MACHINERY - 4.9%		
118,552	Columbus McKinnon Corp.* .....	3,192,605
67,720	Dover Corp. ....	3,288,483
105,648	JLG Industries, Inc. ....	3,252,902
55,438	Joy Global, Inc. ....	3,313,529
60,181	Trinity Industries, Inc. ....	3,273,245
		16,320,764

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	MARINE - 1.0%	
48,666	Kirby Corp.* .....	3,314,641
		-----
	MEDIA - 1.0%	
186,906	News Corp., Class B .....	3,282,069
		-----
	METALS & MINING - 1.0%	
35,140	Reliance Steel & Aluminum Company .....	3,300,349
		-----
	OIL, GAS & CONSUMABLE FUELS - 3.9%	
65,918	Peabody Energy Corp. ....	3,322,926
67,274	Petro-Canada .....	3,201,570
37,945	Petroleo Brasileiro S.A., ADR .....	3,288,693
59,416	Talisman Energy Inc. ....	3,159,743
		-----
		12,972,932
		-----
	PHARMACEUTICALS - 1.0%	
134,051	Biovail Corp. ....	3,264,142
		-----
	ROAD & RAIL - 1.0%	
54,369	CSX Corp. ....	3,251,266
		-----
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 10.9%	
96,975	Advanced Micro Devices, Inc.* .....	3,215,691
363,428	Amkor Technology, Inc.* .....	3,140,018
75,209	Broadcom Corp., Class A* .....	3,246,020
73,734	Cymer, Inc.* .....	3,350,473
221,753	Integrated Device Technology, Inc.* .....	3,295,249
114,486	Intersil Corp., Class A .....	3,310,935
59,742	Marvell Technology Group Ltd.* .....	3,232,042
226,200	Micrel, Inc.* .....	3,352,284

See Notes to Quarterly portfolio of Investments.

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FIRST TRUST VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 MARCH 31, 2006 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - CONTINUED		
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - (CONTINUED)	
91,878	Microchip Technology Inc. ....	\$ 3,335,171
57,353	NVIDIA Corp.* .....	3,284,033
108,235	OmniVision Technologies, Inc.* .....	3,268,697
		-----
		36,030,613
		-----
	SOFTWARE - 6.1%	
91,595	Amdocs Ltd.* .....	3,302,916
150,246	BMC Software, Inc.* .....	3,254,328
90,706	Citrix Systems, Inc.* .....	3,437,757
138,772	Internet Security Systems, Inc.* .....	3,327,753
146,873	Jack Henry & Associates, Inc. ....	3,358,985
118,423	Red Hat, Inc.* .....	3,313,476

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		----- 19,995,215 -----
	SPECIALTY RETAIL - 4.0%	
135,103	Circuit City Stores, Inc. ....	3,307,321
68,571	Dress Barn (The), Inc.* .....	3,287,979
87,785	Guess?, Inc.* .....	3,433,271
77,070	Home Depot (The), Inc. ....	3,260,061
		----- 13,288,632 -----
	TEXTILES, APPAREL & LUXURY GOODS - 1.0%	
68,100	Gildan Activewear Inc.* .....	3,236,112
	TRADING COMPANIES & DISTRIBUTORS - 3.0%	
69,460	Fastenal Company .....	3,288,236
58,881	MSC Industrial Direct Company, Inc., Class A .....	3,180,752
46,521	Watsco, Inc. ....	3,305,317
		----- 9,774,305 -----
	TOTAL COMMON STOCKS .....	328,294,833
	(Cost \$275,526,712)	
	TOTAL INVESTMENTS - 99.7% .....	328,294,833
	(Cost \$275,526,712)**	
	NET OTHER ASSETS & LIABILITIES - 0.3% .....	1,066,936
	NET ASSETS - 100.0% .....	\$ 329,361,769 =====

\* Non-income producing security.

\*\* Aggregate cost for federal income tax and financial reporting purposes.

ADR American Depository Receipt.

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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  
MARCH 31, 2006

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The 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

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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.

### 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 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 March 31, 2006, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$54,262,655, and the aggregate unrealized depreciation for all securities in which there was an excess of tax cost over value was \$1,494,534.

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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.

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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, Chairman of the Board, President and  
Chief Executive Officer  
(principal executive officer)

Date MAY 23, 2006  
-----

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 MAY 23, 2006  
-----

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

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

Date MAY 23, 2006  
-----

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