

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

FIRST TRUST VALUE LINE R 100 FUND

Form N-Q

May 29, 2007

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  
-----

(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, 2007  
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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.

The Schedule(s) of Investments is attached herewith.

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FIRST TRUST VALUE LINE(R) 100 FUND  
 PORTFOLIO OF INVESTMENTS  
 MARCH 31, 2007 (UNAUDITED)

SHARES	DESCRIPTION	MARKET VALUE
-----		
COMMON STOCKS - 99.6%		
AEROSPACE & DEFENSE - 3.0%		
55,331	DRS Technologies, Inc. ....	\$ 2,886,617
61,794	Honeywell International Inc. ....	2,846,231
28,165	Precision Castparts Corp. ....	2,930,567
		-----
		8,663,415
-----		
AIRLINES - 1.9%		
91,619	AMR Corp.(a) .....	2,789,799
77,681	Continental Airlines, Inc., Class B(a) .....	2,826,812
		-----
		5,616,611
-----		
AUTOMOBILES - 1.0%		
48,253	Harley-Davidson, Inc. ....	2,834,864
-----		
BIOTECHNOLOGY - 1.0%		
50,839	Amgen, Inc.(a) .....	2,840,883
-----		
BUILDING PRODUCTS - 1.0%		
149,688	Apogee Enterprises, Inc. ....	2,999,748
-----		
CAPITAL MARKETS - 1.0%		
23,900	Franklin Resources, Inc. ....	2,887,837
-----		
CHEMICALS - 5.0%		
71,328	Albemarle Corp. ....	2,948,700
61,367	Cabot Corp. ....	2,929,047
57,513	DuPont Company .....	2,842,868
142,000	Hercules, Inc.(a) .....	2,774,680
18,286	Potash Corp. of Saskatchewan, Inc. ....	2,924,480
		-----
		14,419,775
-----		
COMMERCIAL BANKS - 1.0%		
89,004	Synovus Financial Corp. ....	2,878,389
-----		
COMMERCIAL SERVICES & SUPPLIES - 4.0%		
228,440	Allied Waste Industries, Inc.(a) .....	2,876,060
98,235	CDI Corp. ....	2,840,956
56,231	Corrections Corp. of America(a) .....	2,969,559
82,630	TeleTech Holdings, Inc.(a) .....	3,031,695
		-----
		11,718,270
-----		
COMMUNICATIONS EQUIPMENT - 5.0%		
108,672	Ciena Corp.(a) .....	3,037,382
111,823	Cisco Systems, Inc.(a) .....	2,854,841

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81,414 Polycom, Inc.(a) .....	2,713,529
21,336 Research In Motion Ltd.(a) .....	2,912,151
78,178 Telefonaktiebolaget LM Ericsson, ADR .....	2,899,622
	-----
	14,417,525
	-----
CONSTRUCTION & ENGINEERING - 1.0%	
114,176 Quanta Services, Inc.(a) .....	2,879,519
	-----

See Notes to Quarterly Portfolio of Investments.

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FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES	DESCRIPTION	MARKET VALUE
-----	-----	-----
COMMON STOCKS - CONTINUED		
CONTAINERS & PACKAGING - 1.9%		
84,781	Rock-Tenn Company, Class A .....	\$ 2,814,729
90,098	Sealed Air Corp. ....	2,847,097
		-----
		5,661,826
		-----
DIVERSIFIED CONSUMER SERVICES - 2.1%		
107,006	Devry, Inc. ....	3,140,626
23,470	Strayer Education, Inc. ....	2,933,750
		-----
		6,074,376
		-----
DIVERSIFIED TELECOMMUNICATION SERVICES - 1.0%		
75,228	AT&T, Inc. ....	2,966,240
		-----
ELECTRICAL EQUIPMENT - 2.0%		
52,847	Acuity Brands, Inc. ....	2,876,991
88,147	II-VI, Inc.(a) ....	2,983,776
		-----
		5,860,767
		-----
ELECTRONIC EQUIPMENT & INSTRUMENTS - 3.9%		
128,661	Agilysys, Inc. ....	2,891,013
77,230	Avnet, Inc.(a) ....	2,791,092
84,366	FLIR Systems, Inc.(a) ....	3,009,335
195,653	PC Connection, Inc.(a) ....	2,797,838
		-----
		11,489,278
		-----
FOOD & STAPLES RETAILING - 3.0%		
79,320	Safeway, Inc. ....	2,906,285
103,419	The Kroger Company ....	2,921,587
60,650	Walgreen Company ....	2,783,229
		-----
		8,611,101

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HEALTH CARE EQUIPMENT & SUPPLIES - 6.1%		
22,576	Alcon, Inc. ....	2,975,968
86,486	Cytec Corp.(a) ....	2,958,686
97,827	Immucor, Inc.(a) ....	2,879,049
58,442	Kinetic Concepts, Inc.(a) ....	2,959,503
45,098	Stryker Corp. ....	2,990,899
33,770	Zimmer Holdings, Inc.(a) ....	2,884,296
		17,648,401
HOTELS, RESTAURANTS & LEISURE - 2.0%		
41,257	MGM MIRAGE(a) ....	2,868,187
73,919	WMS Industries, Inc.(a) ....	2,900,582
		5,768,769
HOUSEHOLD DURABLES - 2.0%		
53,493	Garmin Ltd. ....	2,896,646
108,111	Tempur-Pedic International, Inc. ....	2,809,805
		5,706,451
INDUSTRIAL CONGLOMERATES - 1.0%		
127,430	Tredegar Corp. ....	2,904,130

Page 2 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES	DESCRIPTION	MARKET VALUE
COMMON STOCKS - CONTINUED		
INSURANCE - 2.0%		
43,038	American International Group, Inc. ....	\$ 2,893,014
67,766	CNA Financial Corp.(a) ....	2,920,037
		5,813,051
INTERNET SOFTWARE & SERVICES - 3.0%		
57,311	Akamai Technologies, Inc.(a) ....	2,860,965
174,978	Interwoven, Inc.(a) ....	2,957,128
363,183	SkillSoft PLC, ADR(a) ....	3,036,210
		8,854,303
INTERNET & CATALOG RETAIL - 1.0%		
54,115	Priceline.com, Inc.(a) ....	2,882,165
IT SERVICES - 3.9%		
31,283	Cognizant Technology Solutions Corp.,	

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Class A(a) .....	2,761,350
105,503 Electronic Data Systems Corp. ....	2,920,323
55,593 Infosys Technologies Ltd., ADR .....	2,793,548
72,243 Paychex, Inc. ....	2,735,842
	-----
	11,211,063
	-----
LEISURE EQUIPMENT & PRODUCTS - 1.0%	
102,514 Mattel, Inc. ....	2,826,311
	-----
LIFE SCIENCES TOOLS & SERVICES - 1.0%	
50,472 Waters Corp.(a) .....	2,927,376
	-----
MEDIA - 7.0%	
112,338 Comcast Corp., Class A(a) .....	2,861,249
128,323 DIRECTV Group (The), Inc.(a) .....	2,960,412
119,628 News Corporation, Class B .....	2,927,297
28,373 Omnicom Group, Inc. ....	2,904,828
78,576 Shaw Communications, Inc. ....	2,901,026
83,835 Walt Disney (The) Company .....	2,886,439
37,916 WPP Group plc, ADR .....	2,881,237
	-----
	20,322,488
	-----
METALS & MINING - 3.0%	
27,008 Allegheny Technologies, Inc. ....	2,881,484
59,486 Brush Engineered Materials, Inc.(a) .....	2,883,286
40,752 Southern Copper Corp. ....	2,920,288
	-----
	8,685,058
	-----
MULTILINE RETAIL - 5.0%	
89,166 Big Lots, Inc.(a) .....	2,789,112
77,271 Dollar Tree Stores, Inc.(a) .....	2,954,843
38,876 Kohl's Corp.(a) .....	2,978,290
55,102 Nordstrom, Inc. ....	2,917,100
47,649 Target Corp. ....	2,823,680
	-----
	14,463,025
	-----

See Notes to Quarterly Portfolio of Investments.

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FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

SHARES	DESCRIPTION	MARKET VALUE
-----	-----	-----
COMMON STOCKS - CONTINUED		
	OFFICE ELECTRONICS - 1.0%	
169,025	Xerox Corp.(a) .....	\$ 2,854,832
		-----
	PAPER & FOREST PRODUCTS - 1.0%	

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80,298	International Paper Company .....	2,922,847
	PERSONAL PRODUCTS - 1.0%	
57,946	NBTY, Inc.(a) .....	3,073,456
	PHARMACEUTICALS - 3.0%	
56,201	Forest Laboratories, Inc.(a) .....	2,890,979
116,768	Schering-Plough Corp. ....	2,978,752
61,483	Sepracor, Inc.(a) .....	2,866,952
		8,736,683
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 1.0%	
81,823	CB Richard Ellis Group, Inc., Class A(a) .....	2,796,710
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4.9%	
88,041	ATMI, Inc.(a) .....	2,691,413
81,098	FEI Company(a) .....	2,924,394
187,757	Integrated Device Technology, Inc.(a) .....	2,895,213
89,493	Novellus Systems, Inc.(a) .....	2,865,566
54,105	Varian Semiconductor Equipment Associates, Inc.(a) .....	2,888,125
		14,264,711
	SOFTWARE - 4.9%	
72,547	Cognos, Inc.(a) .....	2,857,626
45,328	FactSet Research Systems, Inc. ....	2,848,865
123,562	Jack Henry & Associates, Inc. ....	2,971,666
160,763	Oracle Corp.(a) .....	2,914,633
319,969	TIBCO Software, Inc.(a) .....	2,726,136
		14,318,926
	SPECIALTY RETAIL - 3.0%	
71,853	Aeropostale, Inc.(a) .....	2,890,646
70,083	Guess? Inc. ....	2,837,661
55,615	OfficeMax, Inc. ....	2,933,135
		8,661,442
	TEXTILES, APPAREL & LUXURY GOODS - 3.0%	
56,999	Coach, Inc.(a) .....	2,852,800
49,930	Phillips-Van Heusen Corp. ....	2,935,884
101,767	The Warnaco Group, Inc.(a) .....	2,890,183
		8,678,867

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See Notes to Quarterly Portfolio of Investments.

FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
MARCH 31, 2007 (UNAUDITED)

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	MARKET VALUE
	-----
TOTAL COMMON STOCKS .....	\$ 289,141,489
	-----
(Cost \$255,756,188)	
TOTAL INVESTMENTS - 99.6% .....	289,141,489
(Cost \$255,756,188) (b)	
NET OTHER ASSETS & LIABILITIES - 0.4% .....	1,036,298
	-----
NET ASSETS - 100.0% .....	\$ 290,177,787
	=====

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(a) Non-income producing security.  
(b) Aggregate cost for federal income tax and financial reporting purposes.  
ADR American Depositary Receipt

See Notes to Quarterly Portfolio of Investments.

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FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO COMPONENTS+  
MARCH 31, 2007 (UNAUDITED)

[GRAPHIC OMITTED]  
EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC AS FOLLOWS:

Media	7.0%
Health Care Equipment & Supplies	6.1%
Chemicals	5.0%
Communications Equipment	5.0%
Multiline Retail	5.0%
Semiconductors & Semiconductor Equipment	4.9%
Software	4.9%
Commercial Services & Supplies	4.0%
Electronic Equipment & Instruments	4.0%
IT Services	3.9%
Internet Software & Services	3.1%
Aerospace & Defense	3.0%
Food & Staples Retailing	3.0%
Metals & Mining	3.0%
Pharmaceuticals	3.0%
Specialty Retail	3.0%
Textiles, Apparel & Luxury Goods	3.0%
Diversified Consumer Services	2.1%
Containers & Packaging	2.0%
Electrical Equipment	2.0%
Hotels, Restaurants & Leisure	2.0%
Household Durables	2.0%
Insurance	2.0%
Airlines	1.9%
Personal Products	1.1%
Automobiles	1.0%
Biotechnology	1.0%

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Building Products	1.0%
Capital Markets	1.0%
Commercial Banks	1.0%
Construction & Engineering	1.0%
Diversified Telecommunication Services	1.0%
Industrial Conglomerates	1.0%
Internet & Catalog Retail	1.0%
Leisure Equipment & Products	1.0%
Life Sciences Tools & Services	1.0%
Office Electronics	1.0%
Paper & Forest Products	1.0%
Real Estate Management & Development	1.0%

+ Percentages are based on total investments. Please note that the percentages shown on the Portfolio of Investments are based on net assets.

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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, 2007

#### 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. Portfolio 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



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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:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

#### 2. UNREALIZED APPRECIATION/(DEPRECIATION)

As of March 31, 2007, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$36,976,193, and the aggregate unrealized depreciation for all securities in which there was an excess of tax cost over value was \$3,590,892.

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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  
Chief Executive Officer  
(principal executive officer)

Date MAY 22, 2007  
-----

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 22, 2007  
-----

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 22, 2007  
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\* Print the name and title of each signing officer under his or her signature.