

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

FIRST TRUST VALUE LINE R 100 FUND

Form N-Q

November 29, 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  
-----

(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: SEPTEMBER 30, 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.

The Schedule(s) of Investments is attached herewith.

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FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS  
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES                |   | MARKET<br>VALUE |
|-----------------------|---|-----------------|
| -----                 |   | -----           |
| COMMON STOCKS - 99.6% |   |                 |
|                       | AEROSPACE & DEFENSE - 2.0%                |                 |
| 67,670                | Honeywell International Inc. ....         | \$ 2,767,703    |
| 32,611                | Lockheed Martin Corp. ....                | 2,806,503       |
|                       |   | -----           |
|                       |   | 5,574,206       |
|                       |   | -----           |
|                       | AIRLINES - 2.9%                           |                 |
| 95,643                | Continental Airlines, Inc., Class B* .... | 2,707,653       |
| 326,827               | Midwest Air Group, Inc.* ....             | 2,575,397       |
| 166,958               | Southwest Airlines Company ....           | 2,781,520       |
|                       |   | -----           |
|                       |   | 8,064,570       |
|                       |   | -----           |
|                       | AUTOMOBILES - 1.0%                        |                 |
| 43,828                | Harley-Davidson, Inc. ....                | 2,750,207       |
|                       |   | -----           |
|                       | BEVERAGES - 0.9%                          |                 |
| 79,533                | Hansen Natural Corp.* ....                | 2,583,232       |
|                       |   | -----           |
|                       | BIOTECHNOLOGY - 2.0%                      |                 |
| 38,488                | Amgen, Inc.* ....                         | 2,753,047       |
| 64,123                | Digene Corp.* ....                        | 2,766,907       |
|                       |   | -----           |
|                       |   | 5,519,954       |
|                       |   | -----           |
|                       | CAPITAL MARKETS - 2.0%                    |                 |
| 38,355                | Morgan Stanley ....                       | 2,796,463       |
| 49,185                | SEI Investments Company ....              | 2,763,705       |
|                       |   | -----           |
|                       |   | 5,560,168       |
|                       |   | -----           |
|                       | CHEMICALS - 1.0%                          |                 |
| 174,185               | Hercules, Inc.* ....                      | 2,746,897       |
|                       |   | -----           |
|                       | COMMERCIAL BANKS - 2.0%                   |                 |
| 50,880                | Hancock Holding Company ....              | 2,724,624       |
| 93,391                | Synovus Financial Corp. ....              | 2,742,894       |
|                       |   | -----           |
|                       |   | 5,467,518       |
|                       |   | -----           |
|                       | COMMERCIAL SERVICES & SUPPLIES - 2.0%     |                 |
| 99,374                | Kelly Services, Inc., Class A ....        | 2,723,841       |
| 176,398               | TeleTech Holdings, Inc.* ....             | 2,757,101       |
|                       |   | -----           |
|                       |   | 5,480,942       |
|                       |   | -----           |
|                       | COMMUNICATIONS EQUIPMENT - 2.2%           |                 |
| 140,725               | Nokia Corp., Sponsored ADR ....           | 2,770,875       |
| 32,210                | Research In Motion Ltd.* ....             | 3,306,679       |
|                       |   | -----           |

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|         |   |           |
|---------|---|-----------|
|         |   | 6,077,554 |
|         |   | -----     |
|         | COMPUTERS & PERIPHERALS - 1.0%          |           |
| 78,455  | Hewlett-Packard Company .....           | 2,878,514 |
|         |   | -----     |
|         | CONSTRUCTION & ENGINEERING - 1.0%       |           |
| 161,519 | Quanta Services, Inc.* .....            | 2,723,210 |
|         |   | -----     |
|         | DIVERSIFIED CONSUMER SERVICES - 1.0%    |           |
| 86,766  | Sotheby's Holdings, Inc., Class A ..... | 2,797,336 |
|         |   | -----     |

See Notes to Quarterly Portfolio of Investments.

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FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES                    |  | MARKET<br>VALUE |
|---------------------------|--|-----------------|
| -----                     |  | -----           |
| COMMON STOCKS - CONTINUED |  |                 |
|                           | DIVERSIFIED FINANCIAL SERVICES - 1.0%          |                 |
| 59,276                    | JPMorgan Chase & Company .....                 | \$ 2,783,601    |
|                           |  | -----           |
|                           | DIVERSIFIED TELECOMMUNICATION SERVICES - 3.0%  |                 |
| 85,247                    | AT&T, Inc. ....                                | 2,775,642       |
| 56,148                    | BT Group PLC, Sponsored ADR .....              | 2,839,404       |
| 311,968                   | Qwest Communications International Inc.* ..... | 2,720,361       |
|                           |  | -----           |
|                           |  | 8,335,407       |
|                           |  | -----           |
|                           | ELECTRIC UTILITIES - 1.0%                      |                 |
| 68,269                    | Allegheny Energy, Inc.* .....                  | 2,742,366       |
|                           |  | -----           |
|                           | ELECTRICAL EQUIPMENT - 3.9%                    |                 |
| 60,583                    | Acuity Brands, Inc. ....                       | 2,750,468       |
| 71,560                    | Belden CDT, Inc. ....                          | 2,735,739       |
| 71,229                    | General Cable Corp.* .....                     | 2,721,660       |
| 107,826                   | II-VI, Inc.* .....                             | 2,687,024       |
|                           |  | -----           |
|                           |  | 10,894,891      |
|                           |  | -----           |
|                           | ELECTRONIC EQUIPMENT & INSTRUMENTS - 7.0%      |                 |
| 102,606                   | Benchmark Electronics, Inc.* .....             | 2,758,049       |
| 345,767                   | KEMET Corp.* .....                             | 2,790,340       |
| 71,321                    | Molex, Inc. ....                               | 2,779,379       |
| 168,375                   | Newport Corp.* .....                           | 2,744,513       |
| 245,275                   | PC Connection, Inc.* .....                     | 2,832,926       |
| 91,725                    | Technitrol, Inc. ....                          | 2,737,991       |
| 58,912                    | Trimble Navigation, Ltd.* .....                | 2,773,577       |
|                           |  | -----           |
|                           |  | 19,416,775      |
|                           |  | -----           |
|                           | ENERGY EQUIPMENT & SERVICES - 3.0%             |                 |
| 43,946                    | Core Laboratories N.V.* .....                  | 2,803,755       |
| 176,623                   | Global Industries, Ltd.* .....                 | 2,748,254       |

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|         |   |           |
|---------|---|-----------|
| 115,544 | TETRA Technologies, Inc.* .....         | 2,791,543 |
|         |   | -----     |
|         |   | 8,343,552 |
|         |   | -----     |
|         | FOOD & STAPLES RETAILING - 1.0%         |           |
| 61,359  | Walgreen Company .....                  | 2,723,726 |
|         |   | -----     |
|         | FOOD PRODUCTS - 1.0%                    |           |
| 73,550  | Archer-Daniels-Midland Company .....    | 2,786,074 |
|         |   | -----     |
|         | GAS UTILITIES - 1.0%                    |           |
| 105,933 | Southern Union Company .....            | 2,797,691 |
|         |   | -----     |
|         | HEALTH CARE EQUIPMENT & SUPPLIES - 3.0% |           |
| 122,475 | Immucor, Inc.* .....                    | 2,744,665 |
| 87,093  | LifeCell Corp.* .....                   | 2,806,136 |
| 55,497  | Stryker Corp. ....                      | 2,752,096 |
|         |   | -----     |
|         |   | 8,302,897 |
|         |   | -----     |
|         | HEALTH CARE PROVIDERS & SERVICES - 1.0% |           |
| 41,910  | Humana, Inc.* .....                     | 2,769,832 |
|         |   | -----     |

Page 2 See Notes to Quarterly Portfolio of Investments.

FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES                    |  | MARKET<br>VALUE |
|---------------------------|--|-----------------|
| -----                     |  | -----           |
| COMMON STOCKS - CONTINUED |  |                 |
|                           | HEALTH CARE TECHNOLOGY - 1.0%                          |                 |
| 238,327                   | Emdeon Corp.* .....                                    | \$ 2,790,809    |
|                           |  | -----           |
|                           | HOUSEHOLD DURABLES - 3.0%                              |                 |
| 58,613                    | Garmin Ltd. ....                                       | 2,859,142       |
| 139,593                   | Kimball International, Inc., Class B .....             | 2,694,145       |
| 159,112                   | Tempur-Pedic International, Inc.* .....                | 2,731,953       |
|                           |  | -----           |
|                           |  | 8,285,240       |
|                           |  | -----           |
|                           | INDEPENDENT POWER PRODUCERS &<br>ENERGY TRADERS - 1.0% |                 |
| 43,807                    | TXU Corp. ....   | 2,738,814       |
|                           |  | -----           |
|                           | INDUSTRIAL CONGLOMERATES - 1.0%                        |                 |
| 65,841                    | McDermott International, Inc.* .....                   | 2,752,154       |
|                           |  | -----           |
|                           | INSURANCE - 1.0%                                       |                 |
| 77,040                    | CNA Financial Corp.* .....                             | 2,774,981       |
|                           |  | -----           |
|                           | INTERNET SOFTWARE & SERVICES - 1.0%                    |                 |
| 57,544                    | Akamai Technologies, Inc.* .....                       | 2,876,625       |
|                           |  | -----           |

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|                                       |   |            |
|---------------------------------------|---|------------|
| IT SERVICES - 4.0%                    |   |            |
| 36,991                                | Cognizant Technology Solutions Corp.,<br>Class A* ..... | 2,739,553  |
| 158,748                               | Gartner, Inc.* .....                                    | 2,792,377  |
| 57,556                                | Infosys Technologies Ltd., Sponsored ADR .....          | 2,747,148  |
| 75,490                                | Paychex, Inc. ....                                      | 2,781,807  |
|                                       |   | -----      |
|                                       |   | 11,060,885 |
| LIFE SCIENCES TOOLS & SERVICES - 2.9% |   |            |
| 41,496                                | Covance, Inc.* .....                                    | 2,754,505  |
| 75,716                                | Illumina, Inc.* .....                                   | 2,501,657  |
| 82,757                                | PAREXEL International Corp.* .....                      | 2,738,429  |
|                                       |   | -----      |
|                                       |   | 7,994,591  |
| MACHINERY - 3.0%                      |   |            |
| 83,129                                | Gardner Denver Inc.* .....                              | 2,749,907  |
| 112,128                               | Kadant Inc.* .....                                      | 2,753,864  |
| 61,211                                | Manitowoc Company (The), Inc. ....                      | 2,741,641  |
|                                       |   | -----      |
|                                       |   | 8,245,412  |
| MEDIA - 6.0%                          |   |            |
| 76,257                                | Comcast Corp., Special Class A* .....                   | 2,807,020  |
| 139,875                               | DIRECTV Group (The), Inc.* .....                        | 2,752,740  |
| 135,374                               | News Corp., Class B .....                               | 2,794,119  |
| 91,937                                | Shaw Communications, Inc. ....                          | 2,759,949  |
| 68,336                                | Thompson (The) Corp. ....                               | 2,753,941  |
| 89,449                                | Walt Disney (The) Company .....                         | 2,764,869  |
|                                       |   | -----      |
|                                       |   | 16,632,638 |
| METALS & MINING - 3.9%                |   |            |
| 85,300                                | Agnico-Eagle Mines Ltd. ....                            | 2,655,389  |
| 69,920                                | Alcan Inc. ....   | 2,787,710  |

See Notes to Quarterly Portfolio of Investments.

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FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

| SHARES                        |   | MARKET<br>VALUE |
|-------------------------------|---|-----------------|
| -----                         |   | -----           |
| COMMON STOCKS - CONTINUED     |   |                 |
| METALS & MINING - (CONTINUED) |   |                 |
| 44,086                        | Allegheny Technologies, Inc. ....       | \$ 2,741,708    |
| 106,912                       | Brush Engineered Materials, Inc.* ..... | 2,658,901       |
|                               |   | -----           |
|                               |   | 10,843,708      |
| MULTILINE RETAIL - 4.0%       |   |                 |
| 136,639                       | Big Lots, Inc.* .....                   | 2,706,819       |
| 83,705                        | Dillard's Inc., Class A .....           | 2,739,665       |

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|         |  |            |
|---------|--|------------|
| 40,164  | J.C. Penney Company, Inc. ....                     | 2,746,816  |
| 42,081  | Kohl's Corp.* .....                                | 2,731,899  |
|         |  | -----      |
|         |  | 10,925,199 |
|         |  | -----      |
|         | OFFICE ELECTRONICS - 1.0%                          |            |
| 180,410 | Xerox Corp.* .....                                 | 2,807,180  |
|         |  | -----      |
|         | OIL, GAS & CONSUMABLE FUELS - 2.0%                 |            |
| 204,607 | El Paso Corp. ....                                 | 2,790,840  |
| 61,346  | Noble Energy, Inc. ....                            | 2,796,764  |
|         |  | -----      |
|         |  | 5,587,604  |
|         |  | -----      |
|         | PERSONAL PRODUCTS - 1.0%                           |            |
| 92,860  | NBTY, Inc.* .....                                  | 2,718,012  |
|         |  | -----      |
|         | PHARMACEUTICALS - 1.0%                             |            |
| 128,602 | Schering-Plough Corp. ....                         | 2,840,818  |
|         |  | -----      |
|         | SEMICONDUCTORS & SEMICONDUCTOR<br>EQUIPMENT - 4.0% |            |
| 95,841  | ATMI, Inc.* .....                                  | 2,786,098  |
| 175,285 | Integrated Device Technology, Inc.* .....          | 2,815,077  |
| 519,946 | TriQuint Semiconductor, Inc.* .....                | 2,703,719  |
| 137,929 | Veeco Instruments Inc.* .....                      | 2,779,269  |
|         |  | -----      |
|         |  | 11,084,163 |
|         |  | -----      |
|         | SOFTWARE - 4.0%                                    |            |
| 68,219  | Amdocs Ltd.* .....                                 | 2,701,472  |
| 100,635 | BMC Software, Inc.* .....                          | 2,739,285  |
| 126,781 | Jack Henry & Associates, Inc. ....                 | 2,760,022  |
| 154,853 | Oracle Corp.* .....                                | 2,747,092  |
|         |  | -----      |
|         |  | 10,947,871 |
|         |  | -----      |
|         | SPECIALTY RETAIL - 6.9%                            |            |
| 62,198  | American Eagle Outfitters, Inc. ....               | 2,726,138  |
| 65,192  | AnnTaylor Stores Corp.* .....                      | 2,728,937  |
| 111,970 | bebe Stores, Inc. ....                             | 2,774,617  |
| 92,581  | Christopher & Banks Corp. ....                     | 2,729,288  |
| 56,342  | Guess?, Inc.* .....                                | 2,734,277  |
| 64,241  | Gymboree (The) Corp.* .....                        | 2,709,685  |
| 48,848  | Sherwin-Williams (The) Company .....               | 2,724,741  |
|         |  | -----      |
|         |  | 19,127,683 |
|         |  | -----      |

Page 4                      See Notes to Quarterly Portfolio of Investments.

FIRST TRUST VALUE LINE(R) 100 FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
SEPTEMBER 30, 2006 (UNAUDITED)

|        |                 |
|--------|-----------------|
| SHARES | MARKET<br>VALUE |
| -----  | -----           |

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## COMMON STOCKS - CONTINUED

|        |   |                |
|--------|---|----------------|
| 69,188 | TEXTILES, APPAREL & LUXURY GOODS - 1.0%     |                |
|        | Steven Madden, Ltd. ....                    | \$ 2,714,937   |
|        |   | -----          |
|        | TOTAL COMMON STOCKS .....                   | 275,870,444    |
|        | (Cost \$262,988,557)                        | -----          |
|        | TOTAL INVESTMENTS - 99.6% .....             | 275,870,444    |
|        | (Cost \$262,988,557) **                     |                |
|        | NET OTHER ASSETS & LIABILITIES - 0.4% ..... | 1,110,514      |
|        |   | -----          |
|        | NET ASSETS - 100.0% .....                   | \$ 276,980,958 |
|        |   | =====          |

\* Non-income producing security.

\*\* 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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## NOTES TO QUARTERLY PORTFOLIO OF INVESTMENTS - (UNAUDITED)

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

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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:

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 September 30, 2006, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$19,753,951, and the aggregate unrealized depreciation for all securities in which there was an excess of tax cost over value was \$6,872,064.

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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



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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 NOVEMBER 29, 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 NOVEMBER 29, 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 NOVEMBER 29, 2006  
-----

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