

FIRST TRUST STRATEGIC HIGH INCOME FUND  
Form DEFA14A  
April 04, 2006

[GRAPHIC OMITTED] PROXY FACT SHEET

-----  
MEETING DATE: April 17th  
MAIL DATE: March 23rd  
RECORD DATE: February 13th

ANNUAL MEETING OF SHAREHOLDERS

INBOUND LINE: 1-800-761-6707  
FUND'S NUMBER: 1-800-988-5891  
-----

FIRST TRUST STRATEGIC HIGH  
INCOME FUND

---

SPECIAL NOTE: THE ABOVE FUND IS MAILING AS PART OF JOINT PROXY STATEMENT  
WHICH ALSO INCLUDES THE ANNUAL MEETINGS OF THE FOLLOWING FUNDS:

First Trust Value Line 100 Fund  
Energy Income and Growth Fund  
First Trust/Fiduciary Asset Management Covered Call Fund  
First Trust/Aberdeen Global Opportunity Income Fund  
First Trust/FIDAC Mortgage Income Fund

All 6 funds are voting on the election of trustees, but ONLY STRATEGIC  
HIGH INCOME FUND IS VOTING ON A NEW SUB-ADVISORY AGREEMENT.

Our inbound line is in the proxy statement, but we only have the data in  
our system for Strategic High Income Fund. If a shareholder calls in to  
vote on the other funds, please direct him or her to the voting  
instructions found on their proxy card.

---

WHAT IS THIS REGARDING?

Joint annual meetings of the above closed-end funds have been scheduled  
for April 17th, 2006. In addition to the ELECTION OF TRUSTEES OF EACH  
FUND, STRATEGIC HIGH INCOME FUND IS VOTING ON A PROPOSED NEW SUB-ADVISORY  
AGREEMENT.

WHO ARE THE TRUSTEES PROPOSED FOR ELECTION?

The following 4 trustees are proposed for election for each of the funds:  
James A. Bowen, Richard E. Erickson, Thomas R. Kadlec and Niel B. Nielson

WHY IS A NEW SUB-ADVISORY AGREEMENT BEING PROPOSED FOR STRATEGIC HIGH  
INCOME FUND?

The Fund's sub-advisor, Hilliard Lyons Asset Management entered into an  
agreement with Valhalla, LLC. which provided for, among other things, the  
rights with respect to the sub-advisory agreement for Strategic High  
Income Fund. Therefore, per SEC rules, shareholders must approve the  
board's proposed new sub-advisory agreement with Valhalla.

IF APPROVED, WHAT WILL CHANGE?

THERE WILL BE NO CHANGE IN THE FEES PAID BY FIRST TRUST TO THE NEW  
SUB-ADVISOR, VALLHALA.

Edgar Filing: FIRST TRUST STRATEGIC HIGH INCOME FUND - Form DEFA14A

Page 1

FIRST TRUST FACT SHEET - CONTINUED

In addition, the trustees have considered the nature, extent and quality of services to be provided by Valhalla and noted that THE PORTFOLIO MANAGERS CURRENTLY MANAGING THE FUND'S PORTFOLIO WOULD REMAIN AS THE FUND'S PORTFOLIO MANAGERS AFTER THE PROPOSED TRANSACTION. The portfolio managers are: Kenneth L. Mathis, Justin L. Ventura and Raymond P. Mercherle, III. They are all currently employees of both Valhalla and Hilliard Lyons Asset Mangement

HOW DOES THE BOARD RECOMMEND THAT I VOTE?

After careful consideration, THE BOARD OF TRUSTEES RECOMMENDS A VOTE FOR BOTH PROPOSALS.

TICKER SYMBOLS

| FUND NAME  | TICKER SYMBOL |
|--|---------------|
| First Trust Strategic High Income Fund                   | FHI           |
| First Trust/FIDAC Mortgage Income Fund                   | FMY           |
| First Trust/Aberdeen Global Opportunity Income Fund      | FAM           |
| First Trust/Fiduciary Asset Management Covered Call Fund | FFA           |
| Energy Income And Growth Fund                            | FEN           |
| First Trust Value Line(R) 100 Fund                       | FVL           |

The following table indicates which shareholders are solicited with respect to each proposal:

| FUND  | PROPOSAL 1:<br>ELECTION OF<br>TRUSTEES | PROPOSAL 2:<br>APPROVAL OF NEW<br>SUB-ADVISORY<br>AGREEMENT |
|---|--|---|
| First Trust Value Line(R) 100 Fund                          | X                                      |   |
| Energy Income and Growth Fund                               | X                                      |   |
| First Trust/Fiduciary Asset Management<br>Covered Call Fund | X                                      |   |
| First Trust/Aberdeen Global Opportunity<br>Income Fund      | X                                      |   |
| First Trust/FIDAC Mortgage Income Fund                      | X                                      |   |
| First Trust Strategic High Income Fund                      | X                                      | X   |

PROXY SOLICITATION SCRIPT  
=====

THE ALTMAN GROUP [LOGO OMITTED]

FIRS

Edgar Filing: FIRST TRUST STRATEGIC HIGH INCOME FUND - Form DEFA14A

Good (Morning, afternoon, evening) can I please speak with (Mr./Ms.) \_\_\_\_\_? Hello my name calling on behalf of your current investment with the First Trust Strategic High Income Fund. I w received the proxy material for the Special Meeting of Shareholders scheduled to take place on Ap received the proxy information?

YES

|  
|

Great. As a convenience to you, I can go ahead and record your voting instructions over the phone if you would like.

If you would like I can review the meeting agenda with you right now and would be happy to answer any questions you may have. Would you like to do so?

Sorry to another out to y

(Mr./Ms. your con your cit

Okay, th material

YES

NO-----

|  
|

Your Board of Directors is recommending a vote in favor, would you like to vote along

|  
|  
|  
|

^

|  
|  
|  
|

YES

NO

|  
|  
|

|  
|  
|