

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

FIRST TRUST VALUE LINE R 100 FUND
Form N-Q
May 26, 2005

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

Date of reporting period: MARCH 31, 2005

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.

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

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule of Investments is attached herewith.

FIRST TRUST VALUE LINE(R) 100 FUND
PORTFOLIO OF INVESTMENTS
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - 99.6%		
HOUSEHOLD DURABLES - 8.9%		
59,483	Beazer Homes USA, Inc.	\$ 2,965,823
103,508	D.R. Horton, Inc.	3,026,545
60,136	Hovnanian Enterprises, Inc., Class A*	3,066,936
26,146	KB Home	3,071,109
43,202	M.D.C. Holdings, Inc.	3,009,019
3,838	NVR, Inc.*	3,012,830
42,041	Standard Pacific Corp.	3,034,940
48,207	The Ryland Group, Inc.	2,989,798
40,085	Toll Brothers, Inc.*	3,160,702

		27,337,702

METALS & MINING - 8.0%		
267,853	AK Steel Holding Corp.*	2,962,454
127,788	Allegheny Technologies, Inc.	3,080,969
40,729	Cleveland-Cliffs, Inc.	2,967,922
92,909	Commercial Metals Company	3,148,686
50,853	Nucor Corp.	2,927,099
67,450	Peabody Energy Corp.	3,126,982
55,600	Quanex Corp.	2,964,592
89,158	Teck Cominco Ltd., Class B	3,305,560

		24,484,264

HEALTH CARE PROVIDERS & SERVICES - 7.1%		
41,863	Aetna, Inc.	3,137,632
90,098	Community Health Systems, Inc.*	3,145,321
51,876	PacifiCare Health Systems, Inc.*	2,952,782
71,175	The Advisory Board Company*	3,110,348
65,913	Triad Hospitals, Inc.*	3,302,241
32,988	UnitedHealth Group, Inc.	3,146,395
24,926	WellPoint Inc.*	3,124,474

		21,919,193

SPECIALTY RETAIL - 7.0%		
55,813	Abercrombie & Fitch Company, Class A	3,194,736
109,886	American Eagle Outfitters, Inc.	3,247,131
93,732	CarMax, Inc.*	2,952,558
109,182	Chico's FAS, Inc.*	3,085,483
53,116	Lowe's Companies, Inc.	3,032,393
79,536	The Home Depot, Inc.	3,041,457
65,535	Urban Outfitters, Inc.*	3,143,714

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

		21,697,472

	OIL & GAS - 6.2%	
61,647	Berry Petroleum Company, Class A	3,171,738
46,182	EnCana Corp.	3,252,136
67,464	EOG Resources, Inc.	3,288,195
161,078	OMI Corp.	3,084,644
54,806	Southwestern Energy Company*	3,110,789
96,474	XTO Energy, Inc.	3,168,206

		19,075,708

See Notes to Portfolio of Investments.

Page 1

FIRST TRUST VALUE LINE(R) 100 FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS - (CONTINUED)		
	SOFTWARE - 6.0%	
129,079	Citrix Systems, Inc.*	\$ 3,074,662
170,007	Internet Security Systems, Inc.*	3,111,128
61,192	Kronos, Inc.*	3,127,523
88,845	Macromedia, Inc.*	2,976,307
65,005	Mercury Interactive Corp.*	3,079,937
248,133	Oracle Corp.*	3,096,700

		18,466,257

	HOTELS, RESTAURANTS & LEISURE - 5.9%	
187,350	CKE Restaurants, Inc.*	2,969,497
102,367	Darden Restaurants, Inc.	3,140,620
51,955	P.F. Chang's China Bistro, Inc.*	3,106,909
52,301	Panera Bread Company, Class A*	2,956,576
92,516	Sonic Corp.*	3,090,034
44,360	Station Casinos, Inc.	2,996,518

		18,260,154

	MACHINERY - 5.9%	
66,803	Actuant Corp., Class A*	3,000,791
224,616	Columbus McKinnon Corp.*	3,059,270
85,192	Joy Global, Inc.	2,986,866
37,433	Oshkosh Truck Corp.	3,069,132
132,710	Stewart & Stevenson Services, Inc.	3,037,732
34,149	The Toro Company	3,022,186

		18,175,977

	ROAD & RAIL - 4.9%	
49,788	Canadian National Railway Company	3,152,078
72,676	CSX Corp.	3,026,956

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

81,719	Norfolk Southern Corp.	3,027,689
128,538	Swift Transportation Company, Inc.*	2,845,831
49,474	Yellow Roadway Corp.*	2,896,208

		14,948,762

	COMPUTERS & PERIPHERALS - 4.0%	
71,423	Apple Computer, Inc.*	2,976,196
79,598	Dell, Inc.*	3,058,155
110,959	Network Appliance, Inc.*	3,069,126
76,406	QLogic Corp.*	3,094,443

		12,197,920

	BIOTECHNOLOGY - 3.9%	
68,627	Affymetrix, Inc.*	2,939,981
51,903	Amgen, Inc.*	3,021,274
52,823	Genzyme Corp.*	3,023,588
42,667	Invitrogen Corp.*	2,952,556

		11,937,399

Page 2 See Notes to Portfolio of Investments.

FIRST TRUST VALUE LINE(R) 100 FUND
PORTFOLIO OF INVESTMENTS - (CONTINUED)
MARCH 31, 2005 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
	COMMON STOCKS - (CONTINUED)	
	TEXTILES, APPAREL & LUXURY GOODS - 3.0%	
54,062	Coach, Inc.*	\$ 3,061,531
104,566	Quiksilver, Inc.*	3,035,551
69,560	Reebok International, Ltd.	3,081,508

		9,178,590

	IT SERVICES - 3.0%	
77,272	Anteon International Corp.*	3,008,199
76,769	CheckFree Corp.*	3,129,104
65,546	Cognizant Technology Solutions Corp., Class A*	3,028,225

		9,165,528

	CHEMICALS - 2.9%	
51,364	Eastman Chemical Company	3,030,476
106,564	Lyondell Chemical Company	2,975,267
133,810	Olin Corp.	2,983,963

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

		8,989,706

	ELECTRONIC EQUIPMENT & INSTRUMENTS - 2.1%	
111,972	Itron, Inc.*	3,318,850
110,280	Jabil Circuit, Inc.*	3,145,186

		6,464,036

	MULTILINE RETAIL - 2.0%	
59,912	Kohl's Corp.*	3,093,256
34,784	The Neiman Marcus Group, Inc., Class A ...	3,183,084

		6,276,340

	ENERGY EQUIPMENT & SERVICES - 2.0%	
70,149	Cal Dive International, Inc.*	3,177,750
77,644	Lone Star Technologies, Inc.*	3,061,503

		6,239,253

	DIVERSIFIED FINANCIAL SERVICES - 2.0%	
37,645	Moody's Corp.	3,043,975
15,701	The Chicago Mercantile Exchange	3,046,465

		6,090,440

	COMMERCIAL SERVICES & SUPPLIES - 2.0%	
61,486	ITT Educational Services, Inc.*	2,982,071
57,017	Websense, Inc.*	3,067,515

		6,049,586

	ELECTRICAL EQUIPMENT - 1.9%	
52,399	Rockwell Automation, Inc.	2,967,880
94,541	Thomas & Betts Corp.*	3,053,674

		6,021,554

	BUILDING PRODUCTS - 1.0%	
81,828	ElkCorp	3,147,105

See Notes to Portfolio of Investments.

Page 3

FIRST TRUST VALUE LINE(R) 100 FUND
 PORTFOLIO OF INVESTMENTS - (CONTINUED)
 MARCH 31, 2005 (UNAUDITED)

SHARES	MARKET VALUE
-----	-----
COMMON STOCKS - (CONTINUED)	

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

SEMICONDUCTORS & SEMICONDUCTOR		
EQUIPMENT - 1.0%		
81,114	Marvell Technology Group Ltd.*	\$ 3,109,911

INSURANCE - 1.0%		
53,919	Prudential Financial, Inc.	3,094,951

HEALTH CARE EQUIPMENT & SUPPLIES - 1.0%		
45,360	C.R. Bard, Inc.	3,088,109

MEDIA - 1.0%		
43,287	Getty Images, Inc.*	3,078,138

THRIFTS & MORTGAGE FINANCE - 1.0%		
236,909	TeleTech Holdings, Inc.*	3,060,864

CAPITAL MARKETS - 1.0%		
38,985	Legg Mason, Inc.	3,046,288

FOOD & STAPLES RETAILING - 1.0%		
66,876	Walgreen Company	2,970,632

COMMUNICATIONS EQUIPMENT - 1.0%		
310,103	Harmonic Inc.*	2,964,585

DISTRIBUTORS - 1.0%		
66,254	Building Materials Holding Corp.	2,946,978

CONSTRUCTION MATERIALS - 0.9%		
50,031	Florida Rock Industries, Inc.	2,942,823

TOTAL COMMON STOCKS		306,426,225
(Cost \$275,113,232)		
TOTAL INVESTMENTS - 99.6%		306,426,225
(Cost \$275,113,232)**		
NET OTHER ASSETS & LIABILITIES - 0.4%		1,244,349
NET ASSETS - 100.0%		\$307,670,574
		=====

* Non-income producing security.

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

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

NOTES TO PORTFOLIO OF INVESTMENTS (UNAUDITED)

FIRST TRUST VALUE LINE(R) 100 FUND
MARCH 31, 2005

1. VALUATION AND INVESTMENT PRACTICES

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 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 on 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 ask 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 on 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 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.

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, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$36,934,297 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$5,621,304.

Page 5

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

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

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

Date MAY 24, 2005

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 24, 2005

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

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

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

Date

MAY 24, 2005

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