

FIRST TRUST VALUE LINE R & IBBOTSON EQUITY ALLOCATION FUND

Form NSAR-A

January 26, 2006

PAGE 1
000 A000000 11/30/2005
000 C000000 1264352
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 FIRST TRUST/VALUE LINE & IBBOTSON EQUITY
001 B000000 811-21517
001 C000000 6302414141
002 A000000 1001 WARRENVILLE ROAD SUITE 300
002 B000000 LISLE
002 C000000 IL
002 D010000 60532
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 FIRST TRUST ADVISORS L.P.
008 B000001 A
008 C000001 801-39950
008 D010001 LISLE
008 D020001 IL
008 D030001 60532
010 A000001 PFPC INC.
010 B000001 84-1761
010 C010001 WESTBOROUGH
010 C020001 MA
010 C030001 01581
011 A000001 A.G. EDWARDS & SONS
011 B000001 8-013580
011 C010001 ST. LOUIS
011 C020001 MO
011 C030001 63103
012 A000001 PFPC INC.
012 B000001 84-1761
012 C010001 KING OF PRUSSIA

PAGE 2
012 C020001 PA
012 C030001 19406
013 A000001 DELOITTE & TOUCHE LLP
013 B010001 CHICAGO
013 B020001 IL
013 B030001 60606

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013 B040001 4301
 015 A000001 PFPC TRUST COMPANY
 015 B000001 C
 015 C010001 PHILADELPHIA
 015 C020001 PA
 015 C030001 19153
 015 E010001 X
 018 000000 Y
 019 A000000 Y
 019 B000000 24
 019 C000000 FIRSTDEFIN
 020 A000001 LEHMAN BROTHERS INC.
 020 B000001 13-2518466
 020 C000001 95
 020 A000002 FULCRUM GLOBAL PARTNERS
 020 B000002 22-3752546
 020 C000002 57
 020 A000003 SOUTHWEST SECURITIES, INC.
 020 B000003 75-2040825
 020 C000003 54
 020 C000004 0
 020 C000005 0
 020 C000006 0
 020 C000007 0
 020 C000008 0
 020 C000009 0
 020 C000010 0
 021 000000 206
 022 C000001 0
 022 D000001 0
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 025 D000008 0
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 026 B000000 N

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026 C000000 N
026 D000000 Y
026 E000000 N
026 F000000 N
026 G010000 N
026 G020000 N
026 H000000 N
027 000000 N
045 000000 Y
046 000000 N
047 000000 Y
048 000000 0.650
048 A010000 0
048 A020000 0.000
048 B010000 0
048 B020000 0.000
048 C010000 0
048 C020000 0.000
048 D010000 0
048 D020000 0.000
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048 F010000 0
048 F020000 0.000
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048 I010000 0
048 I020000 0.000
048 J010000 0
048 J020000 0.000
048 K010000 0
048 K020000 0.000
049 000000 N
    PAGE 4
050 000000 N
051 000000 N
052 000000 N
053 A000000 Y
053 B000000 Y
053 C000000 N
054 A000000 Y
054 B000000 Y
054 C000000 N
054 D000000 N
054 E000000 N
054 F000000 N
054 G000000 Y
054 H000000 Y
054 I000000 N
054 J000000 Y
054 K000000 N
054 L000000 N
054 M000000 Y
054 N000000 Y
054 O000000 Y
055 A000000 N
055 B000000 N
056 000000 Y
057 000000 N
058 A000000 N

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059 000000 Y
060 A000000 Y
060 B000000 Y
061 000000 2000
062 A000000 N
062 B000000 0.0
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062 H000000 0.0
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062 J000000 0.0
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062 L000000 0.0
062 M000000 0.0
062 N000000 0.0
062 O000000 0.0
062 P000000 0.0
062 Q000000 0.0
062 R000000 0.0
063 A000000 0
063 B000000 0.0
066 A000000 Y
    PAGE 5
066 C000000 Y
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
070 A010000 Y
070 A020000 N
070 B010000 Y
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070 C010000 Y
070 C020000 N
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070 L020000 Y
070 M010000 Y
070 M020000 Y
070 N010000 Y
070 N020000 N
070 O010000 Y
070 O020000 N
070 P010000 N

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070	P020000	N	
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070	Q020000	N	
070	R010000	N	
070	R020000	N	
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071	B000000		136334
071	C000000		158693
071	D000000		81
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072	B000000		18
072	C000000		949
072	D000000		0
072	E000000		0
072	F000000		517
	PAGE	6	
072	G000000		80
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072	L000000		21
072	M000000		21
072	N000000		0
072	O000000		0
072	P000000		0
072	Q000000		0
072	R000000		18
072	S000000		15
072	T000000		0
072	U000000		0
072	V000000		0
072	W000000		174
072	X000000		876
072	Y000000		56
072	Z000000		147
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072	CC020000		0
072	DD010000		130
072	DD020000		0
072	EE000000		8132
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073	C000000		0.0000
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074	F000000		162118
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074	H000000		0
074	I000000		0
074	J000000		0
074	K000000		0
074	L000000		218
074	M000000		9
074	N000000		163209
074	O000000		0

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074	P000000	77
074	Q000000	0
074	R010000	0
074	R020000	0
074	R030000	0
PAGE 7		
074	R040000	137
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074	T000000	162995
074	U010000	6505
074	U020000	0
074	V010000	25.06
074	V020000	0.00
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074	X000000	17
074	Y000000	0
075	A000000	0
075	B000000	158571
076	000000	21.96
077	A000000	Y
077	C000000	Y
077	Q010000	Y
078	000000	N
086	A010000	0
086	A020000	0
086	B010000	0
086	B020000	0
086	C010000	0
086	C020000	0
086	D010000	0
086	D020000	0
086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0
087	A010000	COMMON STOCK
087	A020000	33735H105
087	A030000	FVI
088	A000000	N
088	B000000	N
088	C000000	N
088	D000000	N
SIGNATURE	MARK BRADLEY	
TITLE	TREASURER	