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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

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: SEPTEMBER 30, 2006

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 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 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 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 & 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., 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 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	
	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

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

SHARES	MARKET
-----	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.