

First Trust Exchange-Traded AlphaDEX[®] Fund Series of Exchange-Traded Funds Announces Distributions

WHEATON, IL – (BUSINESS WIRE) – December 22, 2008 – First Trust Exchange-Traded AlphaDEX[®] Fund (“Trust”), a registered management investment company currently consisting of 16 exchange-traded funds, announced regular semi-annual distributions today for 14 exchange-traded funds (“Funds”) in the Trust.

The following dates apply to today’s distribution declarations:

Expected Ex-Dividend Date	December 23, 2008
Record Date	December 26, 2008
Payable Date	December 31, 2008

<u>Ticker</u>	<u>Exchange</u>	<u>Fund Name</u>	<u>Ordinary Income</u>
FEX	NYSE Arca	First Trust Large Cap Core AlphaDEX [®] Fund	\$0.1795
FNX	NYSE Arca	First Trust Mid Cap Core AlphaDEX [®] Fund	\$0.1055
FYX	NYSE Arca	First Trust Small Cap Core AlphaDEX [®] Fund	\$0.0625
FTA	NYSE Arca	First Trust Large Cap Value Opportunities AlphaDEX [®] Fund	\$0.2775
FTC	NYSE Arca	First Trust Large Cap Growth Opportunities AlphaDEX [®] Fund	\$0.0800
FAB	NYSE Arca	First Trust Multi Cap Value AlphaDEX [®] Fund	\$0.1660
FAD	NYSE Arca	First Trust Multi Cap Growth AlphaDEX [®] Fund	\$0.0300
FXD	NYSE Arca	First Trust Consumer Discretionary AlphaDEX [®] Fund	\$0.0550
FXG	NYSE Arca	First Trust Consumer Staples AlphaDEX [®] Fund	\$0.1415
FXN	NYSE Arca	First Trust Energy AlphaDEX [®] Fund	\$0.0155
FXO	NYSE Arca	First Trust Financials AlphaDEX [®] Fund	\$0.0785
FXR	NYSE Arca	First Trust Industrials/Producer Durables AlphaDEX [®] Fund	\$0.0430
FXZ	NYSE Arca	First Trust Materials AlphaDEX [®] Fund	\$0.1240
FXU	NYSE Arca	First Trust Utilities AlphaDEX [®] Fund	\$0.1825

The majority, and possibly all, of this distribution will be paid out of net investment income earned by the Fund. A portion of this distribution may come from net short-term realized capital gains or return of capital. The final determination of the source and tax status of 2008 distributions will be made after the end of 2008.

First Trust Advisors L.P., the Funds’ investment advisor, along with its affiliate First Trust Portfolios L.P., are privately-held companies which provide a variety of investment services, including asset management, financial advisory services, and municipal and corporate investment banking, with collective assets under management or supervision of over \$17 billion as of November 30, 2008 through closed-end funds, unit investment trusts, mutual funds, separate managed accounts and exchange-traded funds.

You should consider the investment objectives, risks, charges and expenses of a Fund before investing. Prospectuses for the Funds contain this and other important information and are available free of charge by calling toll-free at 1-800-621-1675 or visiting www.ftportfolios.com. A prospectus should be read carefully before investing.

Principal Risk Factors: A Fund’s shares will change in value, and you could lose money by investing in a Fund. An investment in a Fund involves risk similar to those of investing in any fund of equity securities traded on exchanges. A Fund seeks investments results that correspond generally to the price and yield of an index. You should anticipate that the value of a Fund’s shares will decline, more or less, in correlation with any decline in the value of the index. A Fund’s return may not match the return of the index. A Fund may invest in small capitalization and mid capitalization companies. Such companies may experience greater price volatility than larger, more established companies.

Investors buying or selling Fund shares on the secondary market may incur brokerage commissions. Investors who sell Fund shares may receive less than the share’s net asset value. Unlike shares of open-end mutual funds, investors are generally not able to purchase Fund shares directly from the Fund and individual shares are not redeemable. However, specified large blocks of shares called “creation units” can be purchased from, or redeemed to, the Fund.

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Source: First Trust Exchange-Traded AlphaDEX[®] Fund