

PRESS RELEASE

SOURCE: First Trust Active Dividend Income Fund

**First Trust Active Dividend Income Fund Shareholders Approve New Investment Sub-Advisory Agreement with Aviance Capital Management, LLC**

Wheaton, IL – (BUSINESS WIRE) – February 19, 2010 – First Trust Active Dividend Income Fund (NYSE: FAV) (the “Fund”) announced today that shareholders of the Fund have voted to approve a new investment sub-advisory agreement with Aviance Capital Management, LLC (“Aviance”). Effective October 27, 2009, Aviance redistributed certain outstanding ownership interests among its principal owners (the “Transaction”), which resulted in a “change of control” of Aviance, automatically terminating the Fund’s sub-advisory agreement pursuant to its terms and the provisions of the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund’s Board of Trustees approved an interim sub-advisory agreement with Aviance, which the Fund entered into effective upon the Transaction, which provided that Aviance would continue to serve as the Fund’s sub-advisor for a maximum period of 150 days. A new sub-advisory agreement with Aviance was submitted to shareholders of the Fund for approval and took effect upon shareholder approval on February 18, 2010. The new sub-advisory agreement approved by shareholders on February 18, 2010 is substantially similar to the Fund’s prior sub-advisory agreement with Aviance.

The Fund is a diversified, closed-end management investment company that seeks to provide a high level of current income. As a secondary objective, the Fund seeks to provide capital appreciation. The Fund pursues these investment objectives by investing at least 80% of its Managed Assets in a diversified portfolio of dividend-paying multi-cap equity securities of both U.S. and non-U.S. issuers that the Fund’s investment sub-advisor believes offer the potential for attractive income and/or capital appreciation.

First Trust Advisors L.P., the Fund’s 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 approximately \$27 billion as of January 31, 2010 through closed-end funds, unit investment trusts, mutual funds, separate managed accounts and exchange-traded funds.

Aviance has served as the Fund’s investment sub-advisor since the Fund’s inception. Aviance focuses on managing multi-cap value and growth portfolios.

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