FVI

First Trust Value Line® Equity Allocation Index Fund

All data as of 6/30/10

The First Trust Value Line® Equity Allocation Index Fund is based on the Value Line® Equity Allocation Index™. The index is a modified equal-dollar weighted index designed to objectively identify and select those stocks that appear to have the greatest potential for capital appreciation from the universe of stocks Value Line® gives a Timeliness™, Safety™ or Technical™ Ranking of #1 or #2 using the Value Line® Ranking Systems.

Quarter End Performance

	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Fund Inception
Fund Performance[1]							
NAV	-8.78%	-1.46%	25.50%	-5.93%	N/A	N/A	-3.42%
After Tax Held	-9.06%	-1.76%	24.90%	-6.43%	N/A	N/A	-3.89%
After Tax Sold	-5.70%	-0.95%	16.58%	-5.28%	N/A	N/A	-3.16%
Market Price	-8.78%	-1.46%	25.41%	-5.94%	N/A	N/A	-3.42%
Index Performance							
Value Line® Equity Allocation Index™[2]	-8.62%	-0.96%	26.86%	-5.01%	N/A	N/A	-2.60%
Russell 3000® Index	-11.32%	-6.05%	15.72%	-9.47%	N/A	N/A	-6.21%

Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and shares when sold or redeemed, may be worth more or less than their original cost. You can obtain performance information which is current through the most recent month-end by visiting ftportfolios.com.

Fund Details

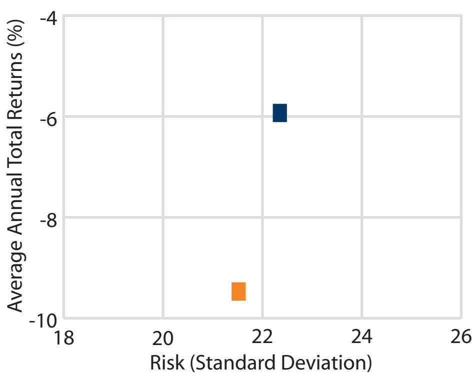
Fund Ticker	FVI
CUSIP	336919105
Intraday NAV	FVI.IV
Index Ticker	VLFVI
Fund Inception Date	12/5/06
Index Inception Date	10/11/06
Gross Expense Ratio (12/31/09)	1.24%
Net Expense Ratio	0.70%
Rebalance Frequency	Semi-Annual
Dividend Frequency	Semi-Annual
Primary Listing	NYSE Arca
Marginable	YES
Options	NO
Short Sell	YES

Pursuant to contract, First Trust has agreed to waive fees and/or pay fund expenses to prevent the net expense ratio of the fund from exceeding 0.70% per year, at least until May 15, 2011.

3-Year Statistics

	Standard Deviation	Alpha	Beta	Sharpe Ratio	Correlation
■ First Trust Value Line® Equity Allocation Index Fund	22.35%	4.17	1.02	-0.29	0.98
■ Russell 3000® Index	21.52%	—	1.00	-0.48	1.00

3-Year Risk/Return Comparison



[1]After Tax Held returns represent return after taxes on distributions. Assumes shares have not been sold. After Tax Sold returns represent the return after taxes on distributions and the sale of fund shares. Returns do not represent the returns you would receive if you traded shares at other times. Market Price returns are based on the midpoint of the bid/ask spread. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The fund's performance reflects fee waivers and expense reimbursements, absent which performance would have been lower.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

[2]**Past performance is not a guarantee of future results. Performance information for the Value Line® Equity Allocation Index™ is for illustrative purposes only and does not represent actual fund performance.** No representation is being made that any investment will achieve performance similar to that shown. The Index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. Indexes are unmanaged and an investor cannot invest directly in an index. All index returns assume that dividends are reinvested when they are received.

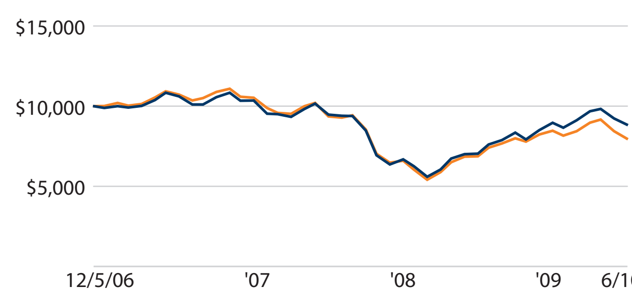
Performance History

Annual Total Returns

Year	First Trust Value Line® Equity Allocation Index Fund	Russell 3000® Index
2007	4.65%	5.14%
2009	-35.45%	-37.31%
2009	34.15%	28.34%
6/30/10	-1.46%	-6.05%

Growth of $10,000 — 12/5/06 – 6/30/10

■ First Trust Value Line® Equity Allocation Index Fund	$8,832
■ Russell 3000® Index	$7,954



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All data as of 6/30/10

Fund Objective

This exchange-traded fund seeks investment results that correspond generally to the price and yield (before the fund's fees and expenses) of an equity index called the Value Line® Equity Allocation Index™.

- The Index is designed to objectively identify and select those stocks that appear to have the greatest potential for capital appreciation from the universe of stocks Value Line® gives a Timeliness™, Safety™ or Technical™ Ranking of #1 or #2 using the Value Line® Ranking Systems.
- The universe of stocks is separated into large, mid and small cap categories. Stocks which do not meet certain daily trading volume and market cap criteria are eliminated. The remaining stocks are then divided into growth and value universes. Value Line determines the equity allocations among the six resulting style classifications.
- The stocks in each style classification are then ranked using several factors including price to cash flow, price to book, return on assets and price appreciation. The 25 highest ranked stocks in each of the six style classifications are selected. The stocks are equally weighted within each classification.
- On a weekly basis, stocks in the index are adjusted to reflect changes in Value Line's rankings. The index is rebalanced semi-annually each February and August through the re-application of the stock selection methodology.

Fund Data

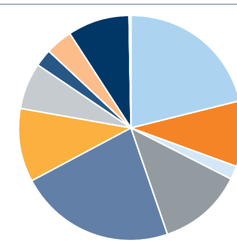
Number of Holdings	151
Maximum Market Cap.	$162.88 Billion
Median Market Cap.	$3.34 Billion
Minimum Market Cap.	$410 Million
Price/Earnings	13.28
Price/Book	1.68
Price/Cash Flow	7.14
Price/Sales	0.95

Top 10 Holdings

AutoZone, Inc.	AZO	1.45%
Yum! Brands, Inc.	YUM	1.41%
Comcast Corporation	CMCSA	1.37%
Novo Nordisk A/S	NVO	1.37%
Prudential Financial, Inc.	PRU	1.35%
Infosys Technologies Limited	INFY	1.34%
DIRECTV, Inc.	DTV	1.34%
Kraft Foods Inc.	KFT	1.32%
America Movil S.A. de C.V.	AMX	1.29%
Bank of Montreal	BMO	1.28%

Sector Breakdown

Consumer Discretionary	21.28%
Consumer Staples	9.54%
Energy	1.71%
Financials	12.32%
Health Care	22.52%
Industrials	10.59%
Information Technology	6.67%
Materials	2.38%
Telecommunication Services	3.84%
Utilities	9.00%
Other	0.15%



RISKS

The fund's shares will change in value, and you could lose money by investing in the fund. One of the principal risks of investing in the fund is market risk. Market risk is the risk that a particular stock owned by the fund, fund shares or stocks in general may fall in value.

The fund's return may not match the return of the Value Line® Equity Allocation Index™. The fund may not be fully invested at times. Securities held by the fund will generally not be bought or sold in response to market fluctuations and the securities may be issued by companies concentrated in a particular industry. The 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 customary brokerage commissions. Investors who sell fund shares may receive less than the share's net asset value. Shares may be sold throughout the day on the exchange through any brokerage account. However, shares may only be redeemed directly from the fund by authorized participants, in very large creation/redemption units.

Standard Deviation is a measure of price variability (risk). **Alpha** is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. **Beta** is a measure of price variability relative to the market. **Sharpe Ratio** is a measure of excess reward per unit of volatility. **Correlation** is a measure of the similarity of performance.

The Russell 3000® Index is comprised of the 3000 largest and most liquid stocks based and traded in the U.S.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before investing. Contact First Trust Portfolios L.P. at 1-800-621-1675 or visit www.ftportfolios.com to obtain a prospectus or summary prospectus which contains this and other information about the fund. The prospectus or summary prospectus should be read carefully before investing.

Not FDIC Insured • Not Bank Guaranteed • May Lose Value

First Trust

1-866-848-9727
www.ftportfolios.com

First Trust Advisors L.P. is the adviser to the fund. First Trust Advisors L.P. is an affiliate of First Trust Portfolios L.P., the fund's distributor.