

The First Trust Technology AlphaDEX® Fund is based on the StrataQuant® Technology Index. The index employs the AlphaDEX stock selection methodology which uses fundamental growth and value factors to objectively select stocks from the Russell 1000® Index which may generate positive alpha relative to traditional passive indices. The index is a modified equal-dollar weighted index where higher ranked stocks receive a higher weight within the index.

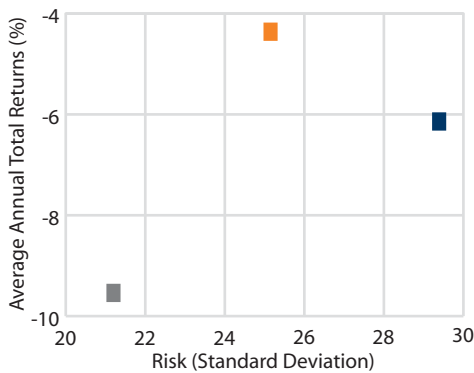
Quarter End Performance	Quarter	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Fund Inception	Fund Details	
								Fund Ticker	FXL
Fund Performance¹								CUSIP	33734X176
NAV	-8.87%	-5.41%	28.78%	-6.14%	N/A	N/A	-5.11%	Intraday NAV	FXLIV
After Tax Held	-8.87%	-5.41%	28.78%	-6.14%	N/A	N/A	-5.11%	Index Ticker	STRQTC
After Tax Sold	-5.76%	-3.52%	18.71%	-5.17%	N/A	N/A	-4.30%	Fund Inception Date	5/8/07
Market Price	-9.02%	-5.52%	28.60%	-6.13%	N/A	N/A	-5.12%	Index Inception Date	4/11/07
Index Performance								Gross Expense Ratio (1/31/10)	0.98%
StrataQuant® Technology Index ²	-8.70%	-5.07%	29.77%	-5.26%	N/A	N/A	-4.24%	Net Expense Ratio	0.70%
S&P 500 Information Technology Index	-12.25%	-10.57%	15.82%	-4.36%	N/A	N/A	-3.54%	Rebalance Frequency	Quarterly
Russell 1000® Technology Index*	-11.54%	-10.00%	16.86%	N/A	N/A	N/A	N/A	Dividend Frequency	Semi-Annual
Russell 1000® Index	-11.44%	-6.40%	15.24%	-9.54%	N/A	N/A	-9.17%	Primary Listing	NYSE Arca
								Marginable	YES
								Options	NO
								Short Sell	YES

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.

3-Year Statistics	Standard Deviation	Alpha	Beta	Sharpe Ratio	Correlation
■ First Trust Technology AlphaDEX® Fund	29.39%	8.88	1.29	-0.17	0.92
■ S&P 500 Information Technology Index	25.15%	7.58	1.11	-0.17	0.92
■ Russell 1000® Index	21.20%	—	1.00	-0.50	1.00

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 Risk/Return Comparison



¹After 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.

²Past performance is not a guarantee of future results. Performance information for the StrataQuant® Technology 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

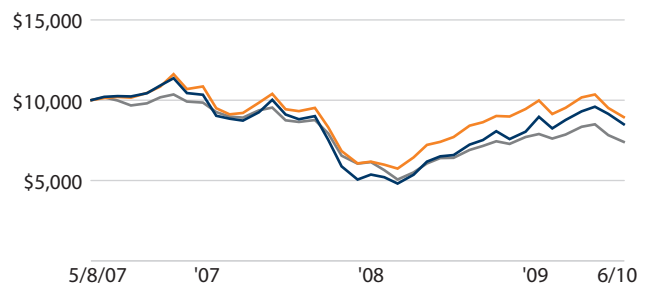
Annual Total Returns

Year	First Trust Technology AlphaDEX® Fund	S&P 500 Information Technology Index	Russell 1000® Technology Index*	Russell 1000® Index
2008	-48.07%	-43.14%	N/A	-37.60%
2009	66.95%	61.72%	64.47%	28.43%
6/30/10	-5.41%	-10.57%	-10.00%	-6.40%

Growth of \$10,000

5/8/07 – 6/30/10

■ First Trust Technology AlphaDEX® Fund	\$8,480
■ S&P 500 Information Technology Index	\$8,927
■ Russell 1000® Index	\$7,390



*The inception date of this index was 9/18/08. As such, the year 2009 will be the first full year of available index performance.

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 StrataQuant® Technology Index.

- The StrataQuant® Technology Index is an "enhanced" index developed, maintained and sponsored by the NYSE Euronext or its affiliates ("NYSE Euronext") which employs the AlphaDEX® stock selection methodology to select stocks from the Russell 1000® Index. Prior to the acquisition of the American Stock Exchange LLC ("AMEX") by NYSE Euronext, the index was developed, maintained and sponsored by the AMEX.
- The NYSE Euronext constructs the StrataQuant® Technology Index by ranking the stocks which are members of the Russell 1000® Index on growth factors including three, six and 12-month price appreciation, sales to price and one year sales growth, and, separately, on value factors including book value to price, cash flow to price and return on assets.
- Stocks which Russell has classified solely as growth or value, receive their score using the above growth or value factors respectively.
- Stocks which Russell allocates between both growth and value receive their best score between the growth and value factors.
- The NYSE Euronext then ranks those stocks contained in the technology sector (the members of the Russell 1000® Technology Index) according to their score. The bottom 25% is eliminated and the top 75% is selected for the StrataQuant® Technology Index.
- The selected stocks are divided into quintiles based on their rankings and the top ranked quintiles receive a higher weight within the index. The stocks are equally-weighted within each quintile.
- The index is reconstituted and rebalanced quarterly.

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 StrataQuant® Technology 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. 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.

The fund is concentrated in stocks of companies in the technology sector. You should be aware that an investment in a portfolio which is concentrated in a particular sector involves additional risks, including limited diversification. The companies engaged in the technology sector are subject to fierce competition, high research and development costs, and their products and services may be subject to rapid obsolescence.

The fund is classified as "non-diversified." A non-diversified fund generally may invest a larger percentage of its assets in the securities of a smaller number of issuers. As a result, the fund may be more susceptible to the risks associated with these particular companies, or to a single economic, political or regulatory occurrence affecting these companies.

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.

Fund Data

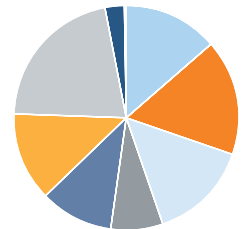
Number of Holdings	82
Maximum Market Cap.	\$228.80 Billion
Median Market Cap.	\$5.08 Billion
Minimum Market Cap.	\$1.06 Billion
Price/Earnings	15.11
Price/Book	1.96
Price/Cash Flow	9.42
Price/Sales	0.81

Top 10 Holdings

SanDisk Corporation	SNDK	2.77%
VMware Inc.	VMW	2.67%
F5 Networks, Inc.	FFIV	2.54%
Akamai Technologies, Inc.	AKAM	2.35%
Cognizant Technology Solutions Corporation	CTSH	2.23%
Compuware Corporation	CPWR	2.16%
SAIC, Inc.	SAI	2.15%
EchoStar Corp - A	SATS	2.14%
Synopsys, Inc.	SNPS	2.12%
Salesforce.com, Inc.	CRM	2.10%

Sector Breakdown

Communications Equipment	13.68%
Computers & Peripherals	16.75%
Electronic Equipment, Instruments & Components	14.49%
Internet Software & Services	7.49%
IT Services	10.40%
Semiconductors & Semiconductor Equipment	12.89%
Software	21.33%
Wireless Telecommunication Services	2.96%
Other	0.01%



The StrataQuant® Technology Index is a trademark of NYSE Euronext and has been licensed for use by First Trust Portfolios L.P. The fund is not sponsored, endorsed, sold or promoted by NYSE Euronext and NYSE Euronext makes no representation or warranty regarding the advisability of investing in the fund or as to the result to be obtained by any person from use of the index in connection with the trading of the fund.

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"AlphaDEX®" is a registered trademark of First Trust Portfolios L.P. A patent application with respect to the AlphaDEX® stock selection methodology is pending at the United States Patent and Trademark Office.

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 1000® Index is an unmanaged index used to measure the large-cap U.S. equity universe. The Russell 1000® Technology Index is an unmanaged index which includes the stocks in the technology sector of the Russell 1000® Index. The S&P 500 Information Technology Index is an unmanaged index which includes the stocks in the information technology sector of the S&P 500 Index.



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.

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