

First Trust's Exchange-Traded Funds Receive 1940 Act Relief from SEC

Exemptive Relief Permits Greater Investment by Registered Investment Companies

LISLE, IL – (BUSINESS WIRE) – February 8, 2008 – First Trust Advisors L.P. (“First Trust”) announced today that First Trust Exchange-Traded Fund, First Trust Exchange-Traded Fund II and First Trust Exchange-Traded AlphaDEX™ Fund (collectively, the “Trusts”) have received exemptive relief from the U.S. Securities and Exchange Commission (“SEC”) permitting other registered investment companies to invest in existing and future series of the Trusts operating as exchange-traded funds (“ETFs”) in excess of the limitations of Section 12(d)(1) of the Investment Company Act of 1940, as amended (the “1940 Act”), subject to certain conditions.

Section 12(d)(1)(A) of the 1940 Act prohibits a registered investment company from acquiring more than 3 percent of the total outstanding voting stock of another investment company, investing more than 5 percent of its total assets in a single investment company, and investing more than 10 percent of its total assets in two or more investment companies. Without the exemptive relief from the SEC, investments in the Trusts would otherwise be subject to these restrictions. The exemptive relief will enable registered investment companies to invest in the ETFs managed by First Trust in excess of these Section 12(d)(1)(A) limitations, providing them with additional flexibility to achieve their asset allocation and investment strategies.

“First Trust is extremely pleased to receive this exemptive relief as it allows the use of our innovative and creative ETFs in other financial products,” said Dan Waldron, Senior Vice President-ETFs for First Trust.

As part of the exemptive relief, a registered investment company must agree to certain terms and conditions before investing in a First Trust ETF in excess of the 1940 Act limitations. For example, it must enter into an agreement with the Trusts, refrain from exercising undue influence over the ETF, and comply with the investment company’s own investment restrictions and policies. A form of agreement and other information about the exemptive relief can be obtained by contacting First Trust at (866)-848-9727.

About First Trust

First Trust and 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 \$33 billion as of January 31, 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 an ETF before investing. Prospectuses for the ETFs 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.

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Source: First Trust Advisors L.P.