

FIRST TRUST VALUE LINE R & IBBOTSON EQUITY ALLOCATION FUND

Form NSAR-B

July 28, 2006

PAGE 1  
000 B000000 05/31/2006  
000 C000000 1264352  
000 D000000 N  
000 E000000 NF  
000 F000000 Y  
000 G000000 N  
000 H000000 N  
000 I000000 6.1  
000 J000000 A  
001 A000000 FIRST TRUST/VALUE LINE & IBBOTSON EQUITY  
001 B000000 811-21517  
001 C000000 6302414141  
002 A000000 1001 WARRENVILLE ROAD SUITE 300  
002 B000000 LISLE  
002 C000000 IL  
002 D010000 60532  
003 000000 N  
004 000000 N  
005 000000 N  
006 000000 N  
007 A000000 N  
007 B000000 0  
007 C010100 1  
007 C010200 2  
007 C010300 3  
007 C010400 4  
007 C010500 5  
007 C010600 6  
007 C010700 7  
007 C010800 8  
007 C010900 9  
007 C011000 10  
008 A000001 FIRST TRUST ADVISORS L.P.  
008 B000001 A  
008 C000001 801-39950  
008 D010001 LISLE  
008 D020001 IL  
008 D030001 60532  
010 A000001 PFPC INC.  
010 B000001 84-1761  
010 C010001 WESTBOROUGH  
010 C020001 MA  
010 C030001 01581  
011 A000001 A.G. EDWARDS & SONS  
011 B000001 8-013580  
011 C010001 ST. LOUIS  
011 C020001 MO  
011 C030001 63103  
012 A000001 PFPC INC.  
012 B000001 84-1761  
012 C010001 KING OF PRUSSIA

PAGE 2  
012 C020001 PA  
012 C030001 19406  
013 A000001 DELOITTE & TOUCHE LLP  
013 B010001 CHICAGO  
013 B020001 IL  
013 B030001 60606

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013 B040001 4301  
 015 A000001 PFPC TRUST COMPANY  
 015 B000001 C  
 015 C010001 PHILADELPHIA  
 015 C020001 PA  
 015 C030001 19153  
 015 E010001 X  
 018 000000 Y  
 019 A000000 Y  
 019 B000000 29  
 019 C000000 FIRSTDEFIN  
 020 A000001 LEHMAN BROTHERS INC.  
 020 B000001 13-2518466  
 020 C000001 201  
 020 A000002 FULCRUM GLOBAL PARTNERS  
 020 B000002 22-3752546  
 020 C000002 105  
 020 A000003 SOUTHWEST SECURITIES, INC.  
 020 B000003 75-2040825  
 020 C000003 102  
 020 C000004 0  
 020 C000005 0  
 020 C000006 0  
 020 C000007 0  
 020 C000008 0  
 020 C000009 0  
 020 C000010 0  
 021 000000 408  
 022 C000001 0  
 022 D000001 0  
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 026 B000000 N

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026 C000000 N  
026 D000000 Y  
026 E000000 N  
026 F000000 N  
026 G010000 N  
026 G020000 N  
026 H000000 N  
027 000000 N  
045 000000 Y  
046 000000 N  
047 000000 Y  
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048 A020000 0.000  
048 B010000 0  
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048 C010000 0  
048 C020000 0.000  
048 D010000 0  
048 D020000 0.000  
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048 I010000 0  
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048 J010000 0  
048 J020000 0.000  
048 K010000 0  
048 K020000 0.000  
049 000000 N  
PAGE 4  
050 000000 N  
051 000000 N  
052 000000 N  
053 A000000 Y  
053 B000000 Y  
053 C000000 N  
054 A000000 Y  
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054 C000000 N  
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054 G000000 Y  
054 H000000 Y  
054 I000000 N  
054 J000000 Y  
054 K000000 N  
054 L000000 N  
054 M000000 Y  
054 N000000 Y  
054 O000000 Y  
055 A000000 N  
055 B000000 N  
056 000000 Y  
057 000000 N  
058 A000000 N

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059 000000 Y  
060 A000000 Y  
060 B000000 Y  
061 000000 2000  
062 A000000 N  
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062 O000000 0.0  
062 P000000 0.0  
062 Q000000 0.0  
062 R000000 0.0  
063 A000000 0  
063 B000000 0.0  
066 A000000 Y  
PAGE 5  
066 C000000 Y  
067 000000 N  
068 A000000 N  
068 B000000 N  
069 000000 N  
070 A010000 Y  
070 A020000 N  
070 B010000 Y  
070 B020000 N  
070 C010000 Y  
070 C020000 N  
070 D010000 Y  
070 D020000 N  
070 E010000 Y  
070 E020000 N  
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070 L010000 Y  
070 L020000 Y  
070 M010000 Y  
070 M020000 Y  
070 N010000 Y  
070 N020000 N  
070 O010000 Y  
070 O020000 N  
070 P010000 N

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070	P020000	N	
070	Q010000	N	
070	Q020000	N	
070	R010000	N	
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071	C000000		156439
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072	C000000		1977
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072	E000000		0
072	F000000		1024
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072	G000000		157
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072	Q000000		0
072	R000000		34
072	S000000		29
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072	U000000		0
072	V000000		0
072	W000000		367
072	X000000		1743
072	Y000000		99
072	Z000000		333
072	AA000000		31602
072	BB000000		0
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072	CC020000		4024
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072	DD020000		0
072	EE000000		28818
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074	D000000		0
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074	J000000		1839
074	K000000		0
074	L000000		218
074	M000000		5
074	N000000		156520
074	O000000		2007

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074	P000000	88
074	Q000000	0
074	R010000	0
074	R020000	0
074	R030000	0
	PAGE 7	
074	R040000	228
074	S000000	0
074	T000000	154197
074	U010000	6505
074	U020000	0
074	V010000	23.70
074	V020000	0.00
074	W000000	0.0000
074	X000000	18
074	Y000000	0
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075	B000000	157494
076	000000	21.20
077	A000000	Y
077	B000000	Y
077	Q010000	Y
078	000000	N
080	A000000	CHUBB/FEDERAL INSURANCE COMPANY
080	C000000	10175
081	A000000	Y
081	B000000	25
082	A000000	Y
082	B000000	50
083	A000000	N
083	B000000	0
084	A000000	N
084	B000000	0
085	A000000	Y
085	B000000	N
086	A010000	0
086	A020000	0
086	B010000	0
086	B020000	0
086	C010000	0
086	C020000	0
086	D010000	0
086	D020000	0
086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0
087	A010000	COMMON STOCK
087	A020000	33735H105
087	A030000	FVI
088	A000000	N
088	B000000	N
088	C000000	N
088	D000000	N
	SIGNATURE	MARK BRADLEY
	TITLE	TREASURER