

FIRST TRUST VALUE LINE R & IBBOTSON EQUITY ALLOCATION FUND

Form NSAR-A

January 29, 2007

PAGE 1
000 A000000 11/30/2006
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
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
012 C020001 PA
012 C030001 19406
013 A000001 DELOITTE & TOUCHE LLP
013 B010001 CHICAGO
013 B020001 IL
013 B030001 60606
013 B040001 4301
015 A000001 PFPC TRUST COMPANY
015 B000001 C
PAGE 2
015 C010001 PHILADELPHIA
015 C020001 PA
015 C030001 19153
015 E010001 X
018 000000 Y
019 A000000 Y

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019	B000000	34
019	C000000	FIRSTDEFIN
020	A000001	LEHMAN BROTHERS INC.
020	B000001	13-2518466
020	C000001	165
020	A000002	SOUTHWEST SECURITIES, INC.
020	B000002	75-2040825
020	C000002	131
021	000000	296
023	C000000	0
023	D000000	0
024	000000	N
026	A000000	N
026	B000000	N
026	C000000	N
026	D000000	Y
026	E000000	N
026	F000000	N
026	G010000	N
026	G020000	N
026	H000000	N
027	000000	N
028	A010000	0
028	A020000	0
028	A030000	0
028	A040000	0
028	B010000	0
028	B020000	0
028	B030000	0
028	B040000	0
028	C010000	0
028	C020000	0
028	C030000	0
028	C040000	0
028	D010000	0
028	D020000	0
028	D030000	0
028	D040000	0
028	E010000	0
028	E020000	0
028	E030000	0
028	E040000	0
028	F010000	0
028	F020000	0
028	F030000	0
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028	F040000	0
028	G010000	0
028	G020000	0
028	G030000	0
028	G040000	0
028	H000000	0
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030	C000000	0.00
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031	B000000	0
032	000000	0
033	000000	0
035	000000	0
036	B000000	0
038	000000	0

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042	A000000	0
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042	G000000	0
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048	B020000	0.000
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048	D010000	0
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048	E010000	0
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048	F010000	0
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048	H020000	0.000
048	I010000	0
048	I020000	0.000
048	J010000	0
048	J020000	0.000
048	K010000	0
	PAGE	4
048	K020000	0.000
049	000000	N
050	000000	N
051	000000	N
052	000000	N
053	A000000	N
054	A000000	Y
054	B000000	Y
054	C000000	N
054	D000000	N
054	E000000	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
062 B000000 0.0
062 C000000 0.0
062 D000000 0.0
062 E000000 0.0
062 F000000 0.0
062 G000000 0.0
062 H000000 0.0
062 I000000 0.0
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062 K000000 0.0
062 L000000 0.0
062 M000000 0.0
062 N000000 0.0
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
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070 E010000 Y
070 E020000 N
070 F010000 Y
070 F020000 N
070 G010000 Y
070 G020000 N
070 H010000 Y
070 H020000 N
070 I010000 Y
070 I020000 N
070 J010000 Y
070 J020000 N
070 K010000 Y
070 K020000 N
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	
070	R020000	N	
071	A000000		124534
071	B000000		283508
071	C000000		146147
071	D000000		85
072	A000000	6	
072	B000000		0
072	C000000		1146
072	D000000		0
072	E000000		0
072	F000000		472
	PAGE	6	
072	G000000		73
072	H000000		0
072	I000000		17
072	J000000		10
072	K000000		0
072	L000000		3
072	M000000		15
072	N000000		0
072	O000000		0
072	P000000		0
072	Q000000		0
072	R000000		1
072	S000000		157
072	T000000		0
072	U000000		0
072	V000000		0
072	W000000		171
072	X000000		919
072	Y000000		0
072	Z000000		227
072	AA000000		16870
072	BB000000		0
072	CC010000		0
072	CC020000		10812
072	DD010000		130
072	DD020000		0
072	EE000000		8132
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073	A020000		0.0000
073	B000000		1.2500
073	C000000		0.0000
074	A000000		152296
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074	I000000		0
074	J000000		0
074	K000000		0
074	L000000		264
074	M000000		0
074	N000000		152560
074	O000000		0

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074 P000000 81
074 Q000000 0
074 R010000 0
074 R020000 0
074 R030000 0

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074 R040000 259
074 S000000 0
074 T000000 152220
074 U010000 6505
074 U020000 0
074 V010000 23.40
074 V020000 0.00
074 W000000 0.0000
074 X000000 18
074 Y000000 0
075 A000000 0
075 B000000 144687
076 000000 23.34

077 A000000 N
078 000000 N
080 C000000 0
081 B000000 0
082 B000000 0
083 B000000 0
084 B000000 0
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 CHIEF FINANCIAL OFFICER