



FIRST TRUST ALL EQUITY ALLOCATION PORTFOLIO R1

ADVANTAGES OF STRATEGY INVESTING

Transparency

of the stock selection process, portfolio holdings and individual stock weightings

Automated

buy and sell decisions which help to eliminate unwanted emotions from the investment process

No Style Drift

from manager-driven trading

Diversification

discipline, and a rebalancing opportunity to help decrease volatility and potentially increase returns
(However, diversification does not guarantee a profit or protect against a loss.)

INVESTMENT OBJECTIVE

The First Trust All Equity Allocation Portfolio R1 seeks to provide above-average total return by adhering to five specialized investment strategies. It invests in a portfolio of stocks which are selected by applying pre-determined screens and factors and is automatically rebalanced annually. In addition to this annual rebalancing of the individual component strategies back to their original weighting, new stocks are also selected by reapplying the underlying strategies. There can be no assurance that the Fund will achieve its investment objective.

AVERAGE ANNUAL TOTAL RETURNS

Fund	Quarter	YTD	1 Year	3 Year	5 Year	Since Fund Inception 8/1/07	Standard Deviation Since Inception Annualized
First Trust All Equity Allocation Portfolio R1	2.18%	2.18%	15.17%	3.89%	9.07%	3.92%	19.08%
Peer Group Index/Equity Index							
Morningstar® Aggressive Allocation Index*	6.16%	6.16%	16.68%	5.86%	9.41%	5.52%	15.87%
S&P 500® Index**	6.07%	6.07%	17.16%	10.35%	13.28%	7.37%	15.42%

Past performance is no guarantee of future results. Investment return and principal value of the portfolio will fluctuate causing units of the Fund, when redeemed, to be worth more or less than their original cost. Returns are net of all estimated expenses and assume that all dividends received during a year are reinvested monthly. It is important to note that the Strategy may underperform the S&P 500® Index in certain years and may produce negative results. Indexes are for illustrative purposes only. Indexes do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. All index returns assume that dividends are reinvested when they are received. Visit ftportfolios.com for the most recent performance information.

Periods of less than one year are not annualized.

Indexes are unmanaged and an investor cannot invest directly in an index.

*Source of Morningstar® Aggressive Allocation Index: Morningstar.com.

**S&P 500® Index - An unmanaged index of the stocks of 500 publicly traded U.S. companies chosen for market size, liquidity, and industry group representation that are considered to be leading firms in dominant industries.

ABOUT THE FUND

The First Trust All Equity Allocation Portfolio R1 is a collective investment fund that invests according to a strategy determined by First Trust Advisors L.P. which serves as the Fund's Sub-Advisor. This fund was created by Hand Composite Employee Benefit Trust and is sponsored by Hand Benefits & Trust Company, a BPAS Company. This collective investment fund is available for investment by eligible qualified retirement plan trusts only and has been created specifically for 401(k) and other employer-sponsored retirement plan investors.

FUND FACTS

Allocation	Aggressive
Share Class	R1
CUSIP	41023R669
Expense Ratio [†]	0.69% [†]
Fund Inception	8/1/07
Portfolio Rebalance	Annually ^{††}
Annual Portfolio Turnover Rate	82%
Number of Holdings	184

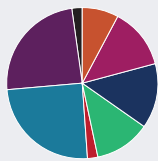
[†]Total Expense Ratio: 0.69%. The effect of the Total Expense Ratio per \$1000 investment for the First Trust All Equity Allocation Portfolio R1 is \$6.90 per year. The expense ratio includes no service fees payable to the plan's service providers.

^{††}On or about December 31



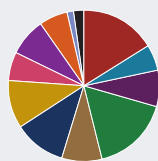
PORTFOLIO INFORMATION

Style Allocation



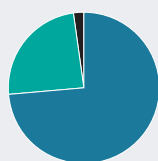
Large Growth	7.92%
Large Value	13.06%
Mid Growth	13.81%
Mid Value	11.92%
Small Growth	2.38%
Small Value	24.74%
International	24.07%
Cash	2.10%

Sector Allocation



Consumer Discretionary	16.38%
Consumer Staples	5.46%
Energy	7.79%
Financials	16.63%
Health Care	8.64%
Industrials	11.17%
Information Technology	10.20%
Materials	6.12%
Telecom. Services	7.89%
Utilities	6.24%
Real Estate	1.38%
Cash	2.10%

Investment Vehicle



U.S. Equity	73.83%
International Equity	24.07%
Cash	2.10%

PORTFOLIO COMPOSITION

The First Trust All Equity Allocation Portfolio R1 invests in the common stocks of companies which are selected by applying five separate specialized strategies which have been developed by First Trust Advisors L.P. through its disciplined and quantitative valuation models. The First Trust All Equity Allocation Portfolio R1 invests equally in the following Target Strategies:

The NYSE® International Target 25 Strategy

An equally-weighted portfolio of 25 non-U.S. stocks trading on the NYSE based on various factors such as price to book and price to cash flow.

The S&P Target SMid 60 Strategy

A portfolio of 30 stocks from each the S&P MidCap 400 Index and the S&P SmallCap 600 Index based on factors including liquidity, price to book, price to cash flow, return on assets, and price appreciation.

The Target Diversified Dividend Strategy

An equally-weighted portfolio consisting of four stocks from each of the 10 major market sectors based on various factors including liquidity, dividend growth, dividend yield, price to book and payout ratio.

The Target Growth Strategy

An equally-weighted portfolio of 30 stocks based on various factors including liquidity, sales growth, sustainable growth, return on assets and price appreciation.

The Value Line® Diversified Target 40 Strategy

An equally-weighted portfolio of 40 domestic stocks chosen from the stocks that Value Line® currently gives a #1 or #2 ranking for Timeliness™ based on various factors including sustainable growth rate, price to sales and price to cash flow.

TOP 10 HOLDINGS

GLW	Corning Incorporated	1.06%	TEF	Telefonica, S.A. (ADR)	0.95%
GXP	Great Plains Energy Incorporated	1.03%	T	AT&T Inc.	0.94%
ETR	Energy Corporation	1.01%	SKM	SK Telecom Co., Ltd. (ADR)	0.93%
EXC	Exelon Corporation	0.98%	SAN	Banco Santander S.A. (ADR)	0.93%
MOS	The Mosaic Company	0.96%	ODP	Office Depot, Inc.	0.91%

RISK FACTORS

Plan sponsors and participants should consider the Fund's investment objective, time horizon, risks, charges and expenses carefully before investing. Contact your financial advisor, visit ftportfolios.com, or call First Trust Portfolios L.P. at 877.937.4015 to request an Information Statement, which contains this and other information about the Fund. Read it carefully before you invest.

The First Trust Collective Investment Funds are not mutual funds and their units are not deposits of the Trustee, Hand Benefits & Trust Company, or the Sub-Advisor, and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other agency. The units are securities which have not been registered under the Securities Act of 1933 and the Fund is exempted from investment company registration under the Investment Company Act of 1940. Therefore, participating plans and their participants will not be entitled to the protections under these Acts. Management of the Trust, however, is generally subject to the fiduciary duty and prohibited transaction rules under the Employee Retirement Income Security Act of 1974.

As with any investment, you can lose money by investing in the Fund. Before investing you should consider carefully the following risks that you assume when you invest in the Fund. For more information regarding the following risks, please consult the Fund's Information Statement.

Currency Exchange Rate Risk. The Fund may hold investments that are denominated in non-U.S. currencies, or in securities that provide exposure to such currencies, currency exchange rates or interest rates denominated in such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investments and the value of Fund shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Market Risk. Market risk is the risk that a particular security owned by the Fund or units of the Fund in general may fall in value. Securities are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Overall Fund unit values could decline generally or could underperform other investments.

Non-U.S. Securities Risk. The Fund invests in securities of non-U.S. issuers. Such securities are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments; restrictions on foreign investment or exchange of securities; lack of liquidity; excessive taxation; government seizure of assets; different legal or accounting standards; and less government supervision and regulation of exchanges in foreign countries. These risks may be heightened for securities of companies located in, or with significant operations in, emerging market countries.

Smaller Companies Risk. The Fund invests in small and/or mid-capitalization companies. Such companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than those of larger, more established companies as a result of several factors, including limited trading volumes, products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than larger, more established companies.

"NYSE" is a registered service mark of, and "NYSE International 100 IndexSM" is a service mark of NYSE Group, Inc. or its affiliates ("NYSE") and has been licensed for use for certain purposes by First Trust Advisors L.P. ("Trust"). The First Trust All Equity Allocation Portfolio (the "Portfolio") utilizes the NYSE® International Target 25 Strategy (the "Strategy"), based on the NYSE International 100 IndexSM. Neither the Trust, the Portfolio nor the Strategy is sponsored, endorsed, sold or promoted by NYSE. NYSE makes no representations or warranties regarding the Trust, the Portfolio or the Strategy or the ability of the NYSE International 100 IndexSM to track general stock market performance."

NYSE MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE NYSE INTERNATIONAL 100 INDEXSM OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL NYSE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Value Line," "The Value Line Investment Survey," "Timeliness," and "Safety" are trademarks or registered trademarks of Value Line, Inc. ("Value Line") in the United States and other countries and have been licensed for use for certain purposes by First Trust Advisors L.P. This product is not sponsored, endorsed, recommended, sold or promoted by Value Line and Value Line makes no representation regarding the advisability of investing in products utilizing such strategy. First Trust Advisors L.P. is not affiliated with any Value Line company.

The S&P MidCap 400 and the S&P SmallCap 600 are products of S&P Dow Jones Indices LLC ("S&P DJI"), and have been licensed for use by First Trust Advisors L.P. S&P®, S&P MidCap 400®, and S&P SmallCap 400® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"). The S&P Target SMid 60 Strategy is not sponsored, endorsed, sold or promoted by S&P DJI, S&P, or any of their respective affiliates or third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P MidCap 400 or the S&P SmallCap 600.