



**FOR IMMEDIATE RELEASE: July 18, 2011**

**Source: First Trust Portfolios L.P.**

## **First Trust Introduces The Richard Bernstein Advisors Quality Income Portfolio**

Wheaton, IL – (BUSINESS WIRE) – July 18, 2011 – First Trust Portfolios L.P. (“First Trust”) announced today the anticipated launch on July 25<sup>th</sup> of the Richard Bernstein Advisors Quality Income Portfolio, a new unit investment trust (“UIT”) focused on income and total return. First Trust will serve as the sponsor of the UIT.

The stocks in the portfolio are selected for the trust by Richard Bernstein Advisors LLC (“RBA”) using their comprehensive Quality Income strategy and held for approximately 15 months. This strategy attempts to control the risks associated with investing in higher-yielding stocks, yet maintain attractive current income. RBA believes risk actually increases as dividend yield increases, and that simply investing in high-yield equities often leads to selecting stocks whose dividends are subsequently cut or discontinued. RBA’s strategy incorporates several layers of risk control in order to attempt to minimize the probability of dividend cuts and the related underperformance.

RBA’s CEO, Richard Bernstein, has always stressed the importance of income for investors. “The power of compounding dividends is one of the easiest ways to build long-term wealth” Richard stated. “This strategy and portfolio combines that long-standing investment strategy with our proprietary quality overlays to deliver attractive current income and total return in an all equity portfolio.”

“Richard is a recognized leader in equity investing with nearly three decades of experience,” said Andy Roggensack, President of First Trust. “We are excited to team up with RBA. Their focus on investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction complements our existing lineup of equity products.”

A UIT is an investment vehicle which consists of a professionally selected unmanaged portfolio of securities which are held for a predetermined period of time. The value of the units of the trust will fluctuate each day with the value of the underlying securities; therefore it is possible to lose money by investing in the UIT.

### **About First Trust**

First Trust Portfolios L.P. and its affiliate First Trust Advisors L.P. are privately-held companies which provide a variety of investment services, including asset management, financial advisory services, and competitive municipal underwriting, with collective assets under management or supervision of approximately \$51 billion as of June 30, 2011 through closed-end funds, UITs, exchange-traded funds, mutual funds and separate managed accounts. For more information, please visit [www.ftportfolios.com](http://www.ftportfolios.com).

### **Richard Bernstein Advisors LLC**

Richard Bernstein Advisors LLC is an independent investment adviser focusing on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. They are based in New York City, and as of June 2011 oversaw approximately \$600 million under management and advisement. For more information visit [www.rba-llc.com](http://www.rba-llc.com).

### Risk Considerations:

An investment in this unmanaged UIT should be made with an understanding of the risks involved with owning common stocks, such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities or the general condition of the stock market.

You should be aware that the portfolio will be concentrated in stocks in the financials and utilities sectors which involve additional risks, including limited diversification. The companies engaged in the financial sector are subject to the adverse effects of volatile interest rates, economic recession, decreases in the availability of capital, increased competition from new entrants in the field, and potential increased regulation. The companies engaged in the utilities sector are subject to certain risks, including price and supply fluctuations caused by international politics, energy conservation, taxes, and other regulatory policies of various governments.

An investment in a portfolio containing small-cap companies is subject to additional risks, as the share prices of small-cap companies are often more volatile than those of larger companies due to several factors, including limited trading volumes, products, financial resources, management inexperience and less publicly available information.

An investment in a portfolio containing equity securities of foreign issuers is subject to additional risks, including currency fluctuations, political risks, withholding, the lack of adequate financial information, and exchange control restrictions impacting foreign issuers.

Certain of the securities in the portfolio are issued by REITs. Companies involved in the real estate industry are subject to changes in the real estate market, vacancy rates and competition, volatile interest rates and economic recession.

The value of the securities held by the trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers.

**Before investing, investors should consider the trust's investment objectives, risks, and charges and expenses carefully. Contact First Trust Portfolios, L.P. at 1-800-621-1675 to request a prospectus, which contains this and other information about the trust. Read it carefully before you invest.**

**The information in the prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

Not FDIC Insured • Not Bank Guaranteed • May Lose Value

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