

Edgar Filing: First Trust/Fiduciary Asset Management Covered Call Fund - Form N-Q

First Trust/Fiduciary Asset Management Covered Call Fund  
Form N-Q  
November 29, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21586  
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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
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(Exact name of registrant as specified in charter)

1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
-----

(Address of principal executive offices) (Zip code)

W. Scott Jardine, Esq.  
First Trust Portfolios L.P.  
1001 Warrenville Road, Suite 300  
LISLE, IL 60532  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 241-4141  
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Date of fiscal year end: DECEMBER 31  
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Date of reporting period: SEPTEMBER 30, 2005  
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Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

The Schedule(s) of Investments is attached herewith.

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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
 PORTFOLIO OF INVESTMENTS  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES	MARKET VALUE
COMMON STOCKS+ - 102.2%	
AEROSPACE & DEFENSE - 2.8%	
204,300 United Technologies Corp. ....	\$ 10,590,912
AIR FREIGHT & LOGISTICS - 2.3%	
99,200 FedEx Corp. ....	8,643,296
BIOTECHNOLOGY - 2.6%	
80,700 Amgen, Inc.* .....	6,429,369
43,400 Genentech, Inc.* .....	3,654,714
	10,084,083
CAPITAL MARKETS - 10.2%	
56,700 Legg Mason, Inc. ....	6,219,423
128,500 Lehman Brothers Holdings, Inc. ....	14,967,680
76,700 The Bear Stearns Companies, Inc. ....	8,417,825
77,000 The Goldman Sachs Group, Inc. ....	9,361,660
	38,966,588
CHEMICALS - 0.9%	
83,300 The Dow Chemical Company .....	3,471,111
COMMERCIAL BANKS - 3.2%	
166,700 Bank of America Corp. ....	7,018,070
107,900 Wachovia Corp. ....	5,134,961
	12,153,031
COMMUNICATIONS EQUIPMENT - 6.8%	
316,100 Cisco Systems, Inc.* .....	5,667,673
380,700 Motorola, Inc. ....	8,409,663
264,600 QUALCOMM, Inc. ....	11,840,850
	25,918,186
COMPUTERS & PERIPHERALS - 5.0%	
175,600 Apple Computer, Inc.* .....	9,413,916
284,100 Dell Inc.* .....	9,716,220
	19,130,136
CONSUMER FINANCE - 0.9%	

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56,600 American Express Company .....	3,251,104
	-----
ENERGY EQUIPMENT & SERVICES - 2.2%	
77,600 Baker Hughes Inc. ....	4,631,168
104,900 BJ Services Company .....	3,775,351
	-----
	8,406,519
	-----
FOOD & STAPLES RETAILING - 0.9%	
123,700 CVS Corp. ....	3,588,537
	-----
HEALTH CARE EQUIPMENT & SUPPLIES - 4.5%	
108,200 Medtronic, Inc. ....	5,801,684
164,300 Zimmer Holdings, Inc.* .....	11,318,627
	-----
	17,120,311
	-----

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES	MARKET VALUE
-----	-----
COMMON STOCKS+ - CONTINUED	
HEALTH CARE PROVIDERS & SERVICES - 11.8%	
118,800 Cardinal Health, Inc. ....	\$ 7,536,672
151,500 Coventry Health Care, Inc.* .....	13,032,030
128,000 Quest Diagnostics, Inc. ....	6,469,120
320,700 UnitedHealth Group, Inc. ....	18,023,340
	-----
	45,061,162
	-----
HOTELS, RESTAURANTS & LEISURE - 3.7%	
92,600 Harrah's Entertainment, Inc. ....	6,036,594
179,600 MGM MIRAGE* .....	7,861,092
	-----
	13,897,686
	-----
HOUSEHOLD DURABLES - 4.1%	
99,500 Centex Corp. ....	6,425,710
154,300 Lennar Corp., Class A .....	9,220,968
	-----
	15,646,678
	-----
HOUSEHOLD PRODUCTS - 2.8%	
179,500 The Procter & Gamble Company .....	10,673,070
	-----

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INDUSTRIAL CONGLOMERATES - 2.0%		
223,700	General Electric Company .....	7,531,979
		-----
MACHINERY - 3.8%		
244,500	Caterpillar, Inc. ....	14,364,375
		-----
METALS & MINING - 2.9%		
85,700	Phelps Dodge Corp. ....	11,135,001
		-----
MULTILINE RETAIL - 2.5%		
84,000	Federated Department Stores, Inc. ....	5,617,080
112,000	Nordstrom, Inc. ....	3,843,840
		-----
		9,460,920
		-----
OIL, GAS & CONSUMABLE FUELS - 8.9%		
53,000	Apache Corp. ....	3,986,660
211,100	Exxon Mobil Corp. ....	13,413,294
43,800	Occidental Petroleum Corp. ....	3,741,834
112,600	Valero Energy Corp. ....	12,730,556
		-----
		33,872,344
		-----
PHARMACEUTICALS - 0.9%		
143,900	Pfizer, Inc. ....	3,593,183
		-----
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 5.5%		
97,300	Broadcom Corp., Class A* ....	4,564,343
343,600	Intel Corp. ....	8,469,740
228,200	Texas Instruments Inc. ....	7,735,980
		-----
		20,770,063
		-----

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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

SHARES		MARKET VALUE
-----		-----
COMMON STOCKS+ - CONTINUED		
SOFTWARE - 4.6%		
226,900	Amdocs Ltd.* .....	\$ 6,291,937
694,800	BEA Systems, Inc.* .....	6,239,304
223,100	Symantec Corp.* .....	5,055,446
		-----
		17,586,687
		-----

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SPECIALTY RETAIL - 3.7%	
155,950 Best Buy Company, Inc. ....	6,788,504
114,700 Lowe's Companies, Inc. ....	7,386,680
	-----
	14,175,184
	-----
WIRELESS TELECOMMUNICATION SERVICES - 2.7%	
158,000 ALLTEL Corp. ....	10,287,380
	-----
TOTAL COMMON STOCKS+ .....	389,379,526
(Cost \$390,794,477)	-----
U.S. TREASURY BILL - 0.8%	
3,000,000 United States Treasury Bill, 3.163% ++, 10/06/05 ...	2,998,682
	-----
TOTAL U.S. TREASURY BILL .....	2,998,682
(Cost \$2,998,682)	-----
TOTAL INVESTMENTS - 103.0% .....	392,378,208
(Cost \$393,793,159)**	
CALL OPTIONS WRITTEN - (3.8)% .....	(14,464,244)
(Premiums received \$14,044,570)	
PUT OPTIONS WRITTEN - (0.0)% .....	(15,250)
(Premiums Received \$23,976)	
NET OTHER ASSETS & LIABILITIES - 0.8% .....	3,184,361
	-----
NET ASSETS - 100.0% .....	\$381,083,075
	=====

- 
- \* Non-income producing security
  - \*\* Aggregate cost for federal income tax and financial reporting purposes
  - + Securities or partial securities on which call and put options were written; all Common Stocks are pledged as collateral.
  - ++ Rate represents annualized yield at date of purchase

See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

NUMBER OF CONTRACTS	MARKET VALUE
-----	-----
CALL OPTIONS WRITTEN - (3.8)%	

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	ALLTEL Corp. Calls		
516	@ 65 due Oct 05 .....	\$	(65,790)
1,064	@ 65 due Jan 06 .....		(303,240)
			-----
			(369,030)
			-----
	Amdocs Ltd. Calls		
1,474	@ 30 due Oct 05 .....		(22,110)
795	@ 30 due Jan 06 .....		(65,588)
			-----
			(87,698)
			-----
	American Express Company Call		
566	@ 60 due Jan 06 .....		(84,900)
			-----
	Amgen, Inc. Calls		
211	@ 80 due Oct 05 .....		(50,640)
211	@ 85 due Oct 05 .....		(14,770)
385	@ 85 due Jan 06 .....		(96,250)
			-----
			(161,660)
			-----
	Apache Corp. Call		
530	@ 80 due Jan 06 .....		(196,100)
			-----
	Apple Computer, Inc. Calls		
1,463	@ 52.5 due Oct 05 .....		(416,955)
293	@ 55 due Oct 05 .....		(46,880)
			-----
			(463,835)
			-----
	Baker Hughes Inc. Calls		
394	@ 65 due Jan 06 .....		(78,800)
382	@ 65 due Apr 06 .....		(126,060)
			-----
			(204,860)
			-----
	Bank of America Corp. Calls		
1,227	@ 42.5 due Oct 05 .....		(67,485)
440	@ 45 due Nov 05 .....		(8,800)
			-----
			(76,285)
			-----
	BEA Systems, Inc. Calls		
3,498	@ 10 due Dec 05 .....		(87,450)
2,756	@ 10 due Jan 06 .....		(82,680)
			-----
			(170,130)
			-----
	Best Buy Company, Inc. Call		
1,559	@ 42.5 due Oct 05 .....		(257,235)
			-----
	BJ Services Company Calls		
537	@ 37.5 due Nov 05 .....		(59,070)
512	@ 37.5 due Jan 06 .....		(97,280)
			-----
			(156,350)
			-----
	Broadcom Corp. Calls		

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708	@ 45 due Nov 05 .....	(240,720)
265	@ 45 due Jan 06 .....	(127,200)
		-----
		(367,920)
		-----

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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

NUMBER OF CONTRACTS -----		MARKET VALUE -----
CALL OPTIONS WRITTEN - CONTINUED		
	Cardinal Health, Inc. Calls	
232	@ 65 due Nov 05 .....	\$ (34,800)
291	@ 65 due Dec 05 .....	(53,835)
665	@ 65 due Jan 06 .....	(156,275)
		-----
		(244,910)
		-----
	Caterpillar, Inc. Calls	
1,058	@ 60 due Nov 05 .....	(190,440)
1,387	@ 60 due Jan 06 .....	(395,295)
		-----
		(585,735)
		-----
	Centex Corp. Calls	
332	@ 65 due Oct 05 .....	(50,464)
663	@ 70 due Oct 05 .....	(16,575)
		-----
		(67,039)
		-----
	Cisco Systems, Inc. Calls	
664	@ 20 due Oct 05 .....	(3,320)
2,497	@ 20 due Jan 06 .....	(62,425)
		-----
		(65,745)
		-----
	Coventry Health Care, Inc. Calls	
758	@ 85 due Nov 05 .....	(303,200)
757	@ 90 due Jan 06 .....	(264,950)
		-----
		(568,150)
		-----
	CVS Corp. Calls	
182	@ 30 due Nov 05 .....	(14,560)
1,055	@ 30 due Jan 06 .....	(147,700)
		-----
		(162,260)
		-----
	Dell Inc. Call	
2,841	@ 37.5 due Nov 05 .....	(85,230)
		-----
	Exxon Mobil Corp. Call	

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2,111	@ 65 due Jan 06 .....	(527,750)
		-----
	Federated Department Stores, Inc. Calls	
278	@ 65 due Oct 05 .....	(84,095)
449	@ 70 due Nov 05 .....	(81,942)
113	@ 70 due Jan 06 .....	(35,030)
		-----
		(201,067)
		-----
	FedEx Corp. Calls	
662	@ 85 due Nov 05 .....	(258,180)
330	@ 85 due Jan 06 .....	(165,000)
		-----
		(423,180)
		-----
	Genentech, Inc. Calls	
217	@ 85 due Oct 05 .....	(54,250)
217	@ 90 due Oct 05 .....	(17,360)
		-----
		(71,610)
		-----

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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

NUMBER OF CONTRACTS		MARKET VALUE
-----		-----
	CALL OPTIONS WRITTEN - CONTINUED	
	General Electric Company Calls	
1,443	@ 35 due Oct 05 .....	\$ (7,215)
794	@ 37.5 due Dec 05 .....	(7,940)
		-----
		(15,155)
		-----
	Harrah's Entertainment, Inc. Call	
926	@ 65 due Oct 05 .....	(180,570)
		-----
	Intel Corp. Calls	
1,718	@ 25 due Oct 05 .....	(68,720)
1,718	@ 27.5 due Jan 06 .....	(68,720)
		-----
		(137,440)
		-----
	Legg Mason, Inc. Calls	
189	@ 105 due Oct 05 .....	(113,400)
206	@ 110 due Oct 05 .....	(56,650)
172	@ 110 due Nov 05 .....	(77,400)
		-----
		(247,450)
		-----
	Lehman Brothers Holdings, Inc. Calls	
415	@ 110 due Jan 06 .....	(417,075)



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870	@ 120 due Jan 06 .....	(330,600)
		-----
		(747,675)
		-----
	Lennar Corp. Call	
1,543	@ 60 due Oct 05 .....	(308,600)
		-----
	Lowe's Companies, Inc. Calls	
967	@ 65 due Oct 05 .....	(135,380)
180	@ 70 due Jan 06 .....	(26,100)
		-----
		(161,480)
		-----
	Medtronic, Inc. Calls	
567	@ 55 due Nov 05 .....	(53,865)
515	@ 60 due Jan 06 .....	(18,025)
		-----
		(71,890)
		-----
	MGM MIRAGE Calls	
1,602	@ 45 due Oct 05 .....	(144,180)
194	@ 45 due Dec 05 .....	(43,650)
		-----
		(187,830)
		-----
	Motorola, Inc. Calls	
1,595	@ 22.5 due Oct 05 .....	(79,750)
1,106	@ 22.5 due Jan 06 .....	(149,310)
1,106	@ 25 due Apr 06 .....	(105,070)
		-----
		(334,130)
		-----
	Nordstrom, Inc. Calls	
138	@ 35 due Oct 05 .....	(11,040)
215	@ 35 due Jan 06 .....	(54,825)
767	@ 37.5 due Jan 06 .....	(107,380)
		-----
		(173,245)
		-----
	Occidental Petroleum Corp. Call	
438	@ 90 due Nov 05 .....	(91,980)
		-----

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See Notes to Quarterly Portfolio of Investments

FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
 PORTFOLIO OF INVESTMENTS - (CONTINUED)  
 SEPTEMBER 30, 2005 (UNAUDITED)

NUMBER OF CONTRACTS		MARKET VALUE
-----		-----
	CALL OPTIONS WRITTEN - CONTINUED	
	Pfizer, Inc. Calls	
590	@ 25 due Oct 05 .....	\$ (32,450)
849	@ 27.5 due Jan 06 .....	(42,450)
		-----

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		(74,900)
		-----
857	Phelps Dodge Corp. Call @ 130 due Jan 06 .....	(1,071,250)
		-----
1,117	QUALCOMM, Inc. Calls @ 42.5 due Jan 06 .....	(469,140)
1,529	@ 45 due Jan 06 .....	(405,185)
		-----
		(874,325)
		-----
1,280	Quest Diagnostics, Inc. Call @ 52.5 due Nov 05 .....	(86,400)
		-----
2,231	Symantec Corp. Call @ 22.5 due Oct 05 .....	(156,170)
		-----
2,282	Texas Instruments, Inc. Call @ 35 due Jan 06 .....	(353,710)
		-----
767	The Bear Stearns Companies Inc. Call @ 105 due Oct 05 .....	(383,500)
		-----
833	The Dow Chemical Company Call @ 45 due Oct 05 .....	(12,495)
		-----
570	The Goldman Sachs Group, Inc. Calls @ 120 due Nov 05 .....	(235,410)
200	@ 120 due Jan 06 .....	(128,000)
		-----
		(363,410)
		-----
1,630	The Procter & Gamble Company Calls @ 57.5 due Jan 06 .....	(521,600)
165	@ 60 due Jan 06 .....	(28,875)
		-----
		(550,475)
		-----
2,043	United Technologies Corp. Call @ 52.5 due Nov 05 .....	(214,515)
		-----
1,382	UnitedHealth Group, Inc. Calls @ 55 due Dec 05 .....	(414,600)
912	@ 55 due Jan 06 .....	(310,080)
913	@ 57.5 due Jan 06 .....	(214,555)
		-----
		(939,235)
		-----
563	Valero Energy Corp. Calls @ 115 due Nov 05 .....	(388,470)
563	@ 115 due Dec 05 .....	(456,030)
		-----
		(844,500)
		-----
	Wachovia Corp. Call	

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1,079 @ 47.5 due Oct 05 ..... (102,505)  
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See Notes to Quarterly Portfolio of Investments

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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
PORTFOLIO OF INVESTMENTS - (CONTINUED)  
SEPTEMBER 30, 2005 (UNAUDITED)

NUMBER OF CONTRACTS -----		MARKET VALUE -----
CALL OPTIONS WRITTEN - CONTINUED		
1,643	Zimmer Holdings, Inc. Call @ 70 due Oct 05 .....	\$ (180,730) -----
	TOTAL CALL OPTIONS WRITTEN .....	\$ (14,464,244) =====
	(Premiums Received \$14,044,570)	
PUT OPTIONS WRITTEN - (0.0)%		
500	Best Buy Company, Inc. Put @ 40 due Oct 05 .....	\$ (10,000) -----
150	Zimmer Holdings, Inc. Put @ 65 due Oct 05 .....	(5,250) -----
	TOTAL PUT OPTIONS WRITTEN .....	\$ (15,250) =====
	(Premiums Received \$23,976)	

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See Notes to Quarterly Portfolio of Investments

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NOTES TO PORTFOLIO OF INVESTMENTS (UNAUDITED)  
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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
SEPTEMBER 30, 2005

1. VALUATION AND INVESTMENT PRACTICES

A. PORTFOLIO VALUATION:

The First Trust/Fiduciary Asset Management Covered Call Fund (the "Fund") determines the net asset value ("NAV") of its shares daily, as of the close of regular trading on the New York Stock Exchange ("NYSE"), normally 4:00 p.m. Eastern time, on each day the NYSE is open for trading. The NAV is computed by dividing the value of all assets of the Fund (including accrued interest and dividends), less all liabilities (including accrued expenses, the value of call options written (sold) and dividends declared but unpaid), by the total number of shares outstanding.

The Fund's investments are valued at market value, or in the absence of market

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value with respect to any portfolio securities, at fair value as determined according to procedures adopted by the Fund's Board of Trustees. Portfolio securities listed on any exchange other than the NASDAQ National Market ("NASDAQ") are valued at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and asked prices on such day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price as determined by NASDAQ. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Portfolio securities traded in the over-the-counter market, but excluding securities trading on the NASDAQ, are valued at the closing bid prices. Fixed income securities with a remaining maturity of 60 days or more will be valued by the Fund using a pricing service. Short-term investments that mature in less than 60 days are valued at amortized cost.

The Fund values exchange-traded options and other derivative contracts at the closing price on the exchange on which they are principally traded, or if not traded, or no closing price is available, at the mean between the last bid and asked price.

### B. OPTION CONTRACTS:

COVERED CALL OPTIONS. When the Fund purchases equity securities, it simultaneously writes (sells) covered call or put options ("options") on substantially all of such equity securities. The number of options the Fund can write (sell) is limited by the amount of equity securities the Fund holds in its portfolio. The Fund will not write (sell) "naked" or uncovered options. By writing (selling) options, the Fund seeks to generate additional income, in the form of premiums received for writing (selling) the options, and provide a partial hedge against a market decline in the underlying equity security. Options are marked-to-market daily and their value will be affected by changes in the value and dividend rates of the underlying equity securities, an increase in interest rates, changes in the actual or perceived volatility of the securities markets and the underlying equity securities and the remaining time to the options' expiration. The value of options may also be adversely affected if the market for the options becomes less liquid or smaller.

Options the Fund writes (sells) will either be exercised, expire or be cancelled pursuant to a closing transaction. If the price of the underlying equity security exceeds the option's exercise price, it is likely that the option holder will exercise the option. If an option written (sold) by the Fund is exercised, the Fund would be obligated to deliver the underlying equity security to the option holder upon payment of the exercise price. In this case, the option premium received by the Fund will be added to the amount realized on the sale of the equity security for purposes of determining gain or loss. If the price of the underlying equity security is less than the option's exercise price, the option will likely expire without being exercised. The option premium will be treated as short-term capital gain on the expiration date of the option. The Fund may also elect to close out its position in an option prior to its expiration by purchasing an option of the same series as the option written (sold) by the Fund.

The Fund writes (sells) options on at least 80% of the Fund's Managed Assets. These options give the option holder the right, but not the obligation, to purchase a security from the Fund at the strike price on or prior to the option's expiration date. The ability to successfully implement the Fund's investment strategy depends on the Sub-Advisor's ability to predict pertinent market movements, which cannot be assured. Thus, the use of options may require the Fund to sell portfolio securities at inopportune times or for prices other than current market value, may limit the amount of appreciation the Fund can

realized on an investment, or may cause the Fund to hold a security that it might otherwise sell. As the writer (seller) of a covered option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the option above the sum of the premium and the strike price of the option, but has retained the risk of loss should the price of the underlying security decline. The writer (seller) of an option has no control over the time

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 NOTES TO PORTFOLIO OF INVESTMENTS (UNAUDITED) - (CONTINUED)  
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FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND  
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when it may be required to fulfill its obligation as a writer (seller) of the option. Once an option writer (seller) has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

C. SECURITIES TRANSACTIONS:

Securities transactions are recorded as of the trade date. Realized gains and losses from securities transactions are recorded on the identified cost basis.

Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date; interest income on such securities is not accrued until settlement date. The Fund instructs the custodian to segregate assets of the Fund with a current value at least equal to the amount of its when-issued purchase commitments.

2. UNREALIZED APPRECIATION/(DEPRECIATION) AND OPTIONS

As of September 30, 2005, the aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$13,898,577 and the aggregate gross unrealized depreciation for all securities in which there was an excess of tax cost over value was \$15,313,528.

Written option activity for the Fund was as follows:

	NUMBER OF CONTRACTS	PREMIUMS
	-----	-----
WRITTEN OPTIONS		
Options outstanding at December 31, 2004 .....	84,203	\$ 24,108,747
Stock splits .....	7,725	--
Options written .....	461,061	79,864,127
Options expired .....	(58,625)	(4,853,680)
Options exercised .....	(958)	(129,935)
Options closed .....	(411,829)	(84,920,713)
	-----	-----
Options outstanding at September 30, 2005 .....	81,577	\$ 14,068,546
	=====	=====

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ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) FIRST TRUST/FIDUCIARY ASSET MANAGEMENT COVERED CALL FUND

By (Signature and Title)\* /S/ JAMES A. BOWEN

James A. Bowen, Chairman of the Board, President and  
Chief Executive Officer  
(principal executive officer)

Date NOVEMBER 23, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /S/ JAMES A. BOWEN

James A. Bowen, Chairman of the Board, President and  
Chief Executive Officer  
(principal executive officer)

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Date NOVEMBER 23, 2005  
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By (Signature and Title)\* /S/MARK R. BRADLEY  
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Mark R. Bradley, Treasurer, Controller, Chief Financial  
Officer and Chief Accounting Officer  
(principal financial officer)

Date NOVEMBER 23, 2005  
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\* Print the name and title of each signing officer under his or her signature.