

NEWS RELEASE

FOR IMMEDIATE RELEASE

TSX Symbol: FSD.UN

First Trust Advantaged Short Duration High Yield Bond Fund Announces Expected Distribution Amount For The Next Twelve Months

TORONTO (January 18, 2012) – First Trust Advantaged Short Duration High Yield Bond Fund (the “Fund”) is pleased to announce the expected distribution amount of the Fund for the next twelve months to be \$0.07 per Unit per month.

This distribution rate equates to an annualized distribution rate of 7.0% on an initial subscription price of \$12.00 per unit. Details of each distribution, including the record and payment date, will be confirmed at the time of the declaration of the distribution.

For further information, please contact First Defined Portfolio Management Co. at 416 865-8065 or 877 622 5552

This press release contains forward-looking information. The forward-looking information contained in this press release is based on historical information concerning the income generated by the portfolio of the Fund. Actual future results, including the amount of distributions paid by the Fund, may differ from the estimated monthly distribution amount. Specifically, the income from which distributions are paid may vary significantly due to: changes in portfolio composition; changes in income received from securities included in the Fund's portfolio from time to time; general economic and stock market conditions including changes in interest rates; and the level of borrowing by the Fund. The risks, uncertainties and other factors that could influence actual results are described under “Risk Factors” in the Fund's prospectus dated April 26, 2011 and other documents filed by the Fund with the Canadian securities regulatory authorities. The forward-looking information contained in this press release constitutes the Fund's current estimate, as of the date of this press release, with respect to the matters covered hereby. Investors and others should not assume that any forward-looking statement contained in this press release represents the Fund's estimate as of any date other than the date of this press release.