



2009 Interim Report (unaudited)

RBC Dominion Securities Canadian
Focus List Portfolio

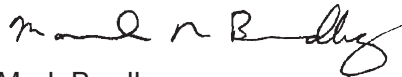
Disclosure of Auditor's Review:

RBC Dominion Securities Canadian Focus List Portfolio

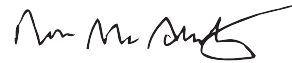
The accompanying unaudited interim financial statements have been prepared by First Defined Portfolio Management Co., the Manager of the RBC Dominion Securities Canadian Focus List Portfolio (the "Trust"). The Trust's Manager is responsible for the information and representations contained in these interim financial statements and other sections of the report.

The Trust's independent auditors have not performed a review of these interim financial statements.

The interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include certain amounts that are based on estimates and judgments. The significant accounting policies which management believes are appropriate for the Trust is described in note 3 to the interim financial statements.



Mark Bradley
Director



Ron McAlister
Director

First Trust Portfolios Canada

RBC Dominion Securities Canadian Focus List Portfolio

SCHEDULE OF INVESTMENTS As at December 31, 2009 (unaudited)

Number of Shares		Category	Average Cost (\$)	Fair Value (\$)	% of Total
178,555	Bank of Montreal	Common Stock	8,014,586	9,961,583	5.02
213,940	Barrick Gold Corp.	Common Stock	8,266,452	8,857,116	4.46
433,288	Brookfield Asset Management Inc.	Common Stock	9,912,619	10,112,942	5.10
316,534	Cameco Corp.	Common Stock	5,667,304	10,702,015	5.39
136,191	Canadian Natural Resources Ltd.	Common Stock	10,214,003	10,305,573	5.19
188,294	Canadian Pacific Railway Ltd.	Common Stock	9,827,987	10,676,270	5.38
173,117	Cenovus Energy Inc.	Common Stock	3,704,284	4,582,407	2.31
213,226	Enbridge Inc.	Common Stock	9,873,707	10,352,122	5.22
173,117	EnCana Corp.	Common Stock	3,933,415	5,894,634	2.97
217,774	Goldcorp Inc.	Common Stock	7,479,497	8,996,244	4.53
235,923	IGM Financial Inc.	Common Stock	10,118,926	9,963,028	5.02
151,497	Inmet Mining Corp.	Common Stock	7,344,150	9,629,149	4.85
264,244	Metro Inc.	Common Stock	10,150,192	10,358,365	5.22
151,905	National Bank of Canada	Common Stock	7,871,962	9,138,605	4.60
81,402	Potash Corp. of Saskatchewan Inc.	Common Stock	7,388,870	9,288,782	4.68
157,411	Research In Motion Ltd.	Common Stock	12,868,361	11,169,884	5.63
168,937	Royal Bank of Canada	Common Stock	6,321,135	9,521,289	4.80
253,228	Suncor Energy Inc.	Common Stock	9,219,626	9,397,291	4.73
527,326	Talisman Energy Inc.	Common Stock	10,112,689	10,309,223	5.19
287,345	Thomson Reuters Corp.	Common Stock	8,937,538	9,740,996	4.91
144,408	Toronto-Dominion Bank	Common Stock	9,702,403	9,522,264	4.80
Total investments			176,929,706	198,479,782	100.00
Transaction costs			(85,544)	-	-
Net investments			176,844,162	198,479,782	100.00

First Trust Portfolios Canada

RBC Dominion Securities Canadian Focus List Portfolio

STATEMENTS OF NET ASSETS As at December 31 (unaudited) and June 30 (audited)

	December 31, 2009 (\$)	June 30, 2009 (\$)
Assets		
Investments, at fair value	198,479,782	209,081,256
Cash	2,015,902	3,712,594
Accrued investment income receivable	295,279	495,992
Subscription receivable	91,265	59,775
Due from manager	1,704	70,478
	200,883,932	213,420,095
Liabilities		
Accrued liabilities	933,419	961,741
Redemptions payable	173,064	861,447
	1,106,483	1,823,188
Total net assets and unitholders' equity	199,777,449	211,596,907
Total Unitholder Equity for each class		
Series A	170,365,366	177,433,045
Series F	29,412,083	34,163,862
Units outstanding [note 5]		
Series A	10,142,681	11,288,778
Series F	1,605,293	2,002,912
Net assets per class		
Series A	16.80	15.72
Series F	18.32	17.06
Investments, at average cost	176,844,162	197,466,170

STATEMENTS OF OPERATIONS For the periods ended December 31 (unaudited)

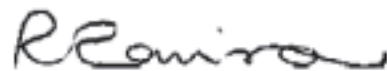
	December 31, 2009 (\$)	December 31, 2008 (\$)
Revenues		
Dividends, net of withholding taxes	2,300,727	3,446,141
Interest	–	39,617
Other income	5,610	4,233
	2,306,337	3,489,991
Expenses [note 6]		
Management fees	1,685,310	2,330,663
Custody fees	179,486	216,697
Securityholder reporting costs	56,975	144,758
Independent Review Committee costs	21,554	20,166
Audit fees	16,877	36,143
Other expenses	13,402	136,117
Trustee fees	2,500	2,500
	1,976,104	2,887,044
Net investment income	330,233	602,947
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on investments [note 7]	3,792,791	(48,229,550)
Transaction costs [note 3]	(151,489)	(230,857)
Change in unrealized appreciation (depreciation) of investments	10,020,533	(79,535,669)
Change in unrealized depreciation of foreign currencies	(465)	(347)
Net gain (loss) on investments	13,661,370	(127,996,423)
Net increase (decrease) in net assets resulting from operations	13,991,603	(127,393,476)
Increase (decrease) in net assets from operations for each class		
Series A	11,644,054	(106,363,952)
Series F	2,347,549	(21,029,524)
Increase (decrease) in net assets from operations per unit		
Series A	1.08	(8.18)
Series F	1.26	(8.37)

See accompanying notes.

On behalf of the Trustee,
RBC Dexia Investor Services Trust



..... Trustee



..... Trustee

First Trust Portfolios Canada

RBC Dominion Securities Canadian Focus List Portfolio

STATEMENTS OF CHANGES IN NET ASSETS For the periods ended December 31 (unaudited)

	2009 Series A (\$)	2008 Series A (\$)	2009 Series F (\$)	2008 Series F (\$)
Net assets, beginning of period	177,433,045	307,639,246	34,163,862	62,829,167
Net increase (decrease) in net assets resulting from operations	11,644,054	(106,363,952)	2,347,549	(21,029,524)
Capital unit transactions [note 5]				
Proceeds from issuance of units	4,056,892	1,760,932	1,277,430	7,431,291
Redemption of units	(22,768,625)	(22,265,230)	(8,376,758)	(8,013,473)
	(18,711,733)	(20,504,298)	(7,099,328)	(582,182)
Increase (decrease) in net assets for the period	(7,067,679)	(126,868,250)	(4,751,779)	(21,611,706)
Net assets, end of period	170,365,366	180,770,996	29,412,083	41,217,461
			2009 Total (\$)	2008 Total (\$)
Net assets, beginning of period			211,596,907	370,468,413
Net increase (decrease) in net assets resulting from operations			13,991,603	(127,393,476)
Capital unit transactions [note 5]				
Proceeds from issuance of units			5,334,322	9,192,223
Redemption of units			(31,145,383)	(30,278,703)
			(25,811,061)	(21,086,480)
Increase (decrease) in net assets for the period			(11,819,458)	(148,479,956)
Net assets, end of period			199,777,449	221,988,457

See accompanying notes.

RBC Dominion Securities Canadian Focus List Portfolio

Notes to Financial Statements

December 31, 2009 and 2008 (unaudited)

1. THE TRUST

RBC Dominion Securities Canadian Focus List Portfolio (the "Trust") is part of a series of investment trusts offered under the name First Trust Portfolios, all of which have a portfolio of securities and different investment objectives.

The Trust was created under the laws of the Province of Ontario pursuant to a trust agreement on November 14, 2001. The units of the Trust are offered on a continuous basis. Units of the Trusts may be redeemed at the net asset value thereof next determined following receipt by the Trusts of an application for redemption.

The Trust is an open-ended fund without a pre-determined termination or closing date. First Defined Portfolio Management Co. is Manager of the Trust.

2. INVESTMENT STRATEGIES

The fundamental investment objective of the Trust is to provide capital appreciation by purchasing and holding for successive quarterly periods, the same securities of Canada issuers as are announced to the public by RBC Capital Markets' Equity Selection Sub-Committee as comprising its Focus List.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires the Manager to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reported period. Actual results may differ from those estimates.

Adoption of New Accounting Standards

Effective July 1, 2009, the Trust adopted the recent amendments to CICA 3862, Financial Instruments – Disclosures. Disclosures about fair value of Financial Instruments, requires the disclosure of the estimated fair value of financial instruments. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Trust's financial instruments are recorded at fair value or at amounts that approximates fair value in the financial statements.

An amendment to CICA 3862, Financial Instruments – Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows.

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Investment Manager has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices that is observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 One or more significant pricing inputs are unobservable for the financial asset or liability and include situations where there is little, if any, market activity for the financial asset or liability. The inputs into the determination of fair value require significant management judgment or estimation.

RBC Dominion Securities Canadian Focus List Portfolio

Notes to Financial Statements

December 31, 2009 and 2008 (unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Disclosures

Section 1535 (Capital Disclosures) specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. Section 1535 does not have a significant impact on the Trust's disclosures as: (i) the Trust's objectives, policies and processes are described in Note 2; (ii) information on the Trust's unitholders' equity is described in Note 5; and (iii) the Trust does not have any externally imposed capital requirements.

Financial Instruments

The Trust adopted new CICA Handbook sections 3862, "Financial Instruments – Disclosures" ("Section 3862") and 3863, "Financial Instruments – Presentation" ("Section 3863"), replacing the previous section 3861. Section 3862 requires enhanced disclosure of the nature and extent of the risks arising from financial instruments, and how the Trust manages those risks (which disclosure is contained in Note 10, "Financial risk management"). Section 3863 carries forward unchanged the presentation requirements of section 3861 with respect to financial instruments.

Transaction Costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities are charged to net investment income in the period incurred. Transaction costs are presented as a separate line item in the Statements of Operations.

Valuation of Investments

Investments in listed securities are valued at their closing bid price by the principal securities exchange on which the issue was traded. The difference between the market value and average cost is included in unitholders' equity as unrealized appreciation (depreciation) on investments.

A different net assets value is calculated for each series of units of a trust. The net assets value of a particular series of units is computed by calculating the value of the series' proportionate share of the assets and liabilities of the trust common to all series less direct expenses attributable only to that series. The net assets value is divided by the number of units outstanding for each series on the day of valuation to compute net assets value per unit. Other expenses are allocated proportionately to each series based upon the relative net assets value of each series. Expenses are accrued daily.

Investment transactions and gains and losses on disposal of investments

Investment transactions are accounted for on the trade date. Realized gains and losses from investments are determined on an average cost basis.

Recognition of income and expenses

Income from investment transactions is recognized on an accrual basis. Interest income is recognized as earned and dividends and distribution income are recognized on the ex-dividend date.

RBC Dominion Securities Canadian Focus List Portfolio

Notes to Financial Statements

December 31, 2009 and 2008 (unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

The financial statements are prepared in Canadian Dollars. Investments purchased or sold in foreign currencies are translated into Canadian dollars using the exchange rate prevailing on the trade date. Income on foreign investments is recorded net of withholding taxes and is translated at the rate of exchange on the dates of such transactions. The fair values of investments and other assets and liabilities in foreign currencies are translated at the year-end exchange rates.

Increase (decrease) in net assets from operations per unit

Increase (decrease) in net assets from operations per unit represents the increase (decrease) in net assets from operations by series divided by the average units outstanding per series during the period.

4. FAIR VALUE DISCLOSURES

The Trust's assets recorded at fair value have been categorised based upon a fair value hierarchy in accordance with the amendments to CICA 3862. See Note 3 for a discussion of the Trust's policies regarding this hierarchy. The following fair value hierarchy table presents information about the Trust's assets measured at fair value on a recurring basis as of December 31, 2009.

	Financial Assets at Fair Value as at December 31, 2009			
	Level 1	Level 2	Level 3	Total
Equities	198,479,782	–	–	198,479,782
	198,479,782	–	–	198,479,782

As of December 31, 2009, there were no transfers of investment between level 1 and level 2.

5. UNITHOLDERS' EQUITY

The Trust is authorized to issue two Series of units; Series A and Series F. Series A are available for any investor. Series F is only available to clients of certain dealers and brokers who have agreements with the Manager of the Trust.

The units of the Trust are offered on a continuous basis and may be redeemed at the net asset value for transactional purposes thereof next determined following receipt by the Trust of an application for redemption. The Trust is an open-ended fund without a pre-determined termination or closing date.

Sales charge is payable up to 3.00% of the subscription price of Series A (where such subscription price includes the sales charge, if any). No sales charge is applicable for Series F.

The Trust issued (redeemed) the following units during the periods ended December 31 (unaudited) and June 30:

	December 31, 2009			June 30, 2009		
	Issued	Redeemed	Outstanding	Issued	Redeemed	Outstanding
Series A	248,995	(1,395,091)	10,142,681	254,552	(2,431,009)	11,288,778
Series F	73,602	(471,221)	1,605,293	564,472	(1,122,299)	2,002,912

First Trust Portfolios Canada

RBC Dominion Securities Canadian Focus List Portfolio

Notes to Financial Statements

December 31, 2009 and 2008 (unaudited)

6. MANAGEMENT FEES AND EXPENSES

The Manager is entitled to receive management fees from the Trust at the annual rates set out below:

	Annual Management Fee	
	(payable monthly) (%)	(payable quarterly) (%)
Series A	0.50	1.00
Series F	0.50	–

The management fee is accrued daily, based on the daily net asset value and is paid monthly. The management fee payable quarterly is accrued daily and is based on the net asset value at the end of the fiscal quarter. The Manager has agreed to waive all or a portion of its fees or absorb any expenses of the Trust will would cause the management expense ratio to exceed 1.97% and 0.97% for Series A and Series F respectively. For purposes of the foregoing, the expenses referred to above do not include income taxes, GST, brokerage commissions, and reasonable costs relating to the operation of the Independent Review Committee or extra-ordinary expenses such as litigation.

7. NET REALIZED GAIN (LOSS) ON INVESTMENTS

The net realized gain (loss) on sale of investments was as follows:

	2009 (\$)	2008 (\$)
Cost of investments at beginning of period	197,466,170	312,059,166
Add: Purchases of investments during the period	115,344,317	153,390,366
	312,810,487	465,449,532
Less: Cost of investments at end of period	176,844,162	245,071,518
Cost of investments sold during the period	135,966,325	220,378,014
Less: Proceeds from sale of investments	139,759,116	172,148,464
Net realized gain (loss) on investments	3,792,791	(48,229,550)

8. TAXATION

Income taxes

The Trust qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) (the "Act"). The Trust will generally not be subject to tax under Part I of the Income Tax Act (Canada) in respect of its net income or net realized capital gain in each taxation year to the extent that such net income and net realized capital gain are paid or payable in the year to the unit holders. No amount was payable on account of income taxes for the year.

Distributions

Distributions of net income of the Trust are made semi-annually on the last business day of June and on December 15. Distributions of sufficient net realized capital gains (reduced by loss carry-forwards, if any) are made on December 15 to ensure that the Trust will not be liable for income taxes. All distributions are reinvested.

Tax loss carry-forwards

The capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future periods. The capital losses as at December 15, 2009 were \$64,874,903 (2008 – \$41,478,314).

RBC Dominion Securities Canadian Focus List Portfolio

Notes to Financial Statements

December 31, 2009 and 2008 (unaudited)

9. COMMISSION

Total commissions and other transaction costs paid or payable to dealers by the investment trust for its portfolio transactions during the year reported were \$151,489 (2008 – \$230,857). There were no soft dollars paid during the year (2008 – nil).

10. FINANCIAL RISK MANAGEMENT

The Trust's financial instruments consist of cash, investments, and other short-term account receivables and account payables. As a result, the Trust is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include market risk, interest rate risk, credit risk, liquidity risk and currency risk. These risks and related risk management practices employed by the Trust are discussed below:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Trust are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Trust is determined by the fair value of the financial instruments. The Manager moderates this risk through a careful selection of securities within specified limits and the Trust's market price risk is managed through diversification of the investment portfolio. The Investment Manager monitors the Trust's overall market positions on a daily basis and positions are maintained within established ranges. As at December 31, 2009 and June 30, 2009, the overall market exposures were as follows:

	At December 31, 2009		At June 30, 2009	
	Fair Value (\$)	% Net Assets	Fair Value (\$)	% Net Assets
Securities held for trading	198,479,782	99.35%	209,081,256	98.84%
Total market exposure	198,479,782	99.35%	209,081,256	98.84%

As at December 31, 2009, the Trust's market risk is affected by three main components: changes in actual market prices, interest rates and foreign currency movements. If the following index had increased (decreased) by 5% at December 31, 2009, with all other variables held constant, this would have approximately increased (decreased) net assets as follows:

Market Sensitivity	December 31, 2009		June 30, 2009	
	5% Increase (\$)	5% Decrease (\$)	5% Increase (\$)	5% Decrease (\$)
Index				
S&P/TSX Composite Index	10,039,164	10,039,164	9,892,317	9,892,317
Total	10,039,164	10,039,164	9,892,317	9,892,317

Interest rate risk

The majority of the Trust's financial assets and liabilities are non-interest bearing. As a result, the Trust is not subject to a significant amount of interest rate risk due to fluctuations in the prevailing level of market interest rates.

Credit risk

As at December 31, 2009, the Trust had no significant investments in debt instruments and/or derivatives.

RBC Dominion Securities Canadian Focus List Portfolio

Notes to Financial Statements

December 31, 2009 and 2008 (unaudited)

10. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk

The Trust is exposed to daily cash redemptions of redeemable units. Therefore, the Trust invests the majority of its assets in investments that are traded in the active market and can be readily disposed. In addition, the Trust retains sufficient cash and cash equivalent positions to maintain liquidity. The Trust also has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions. No such borrowings occurred during the year.

Currency risk

The Trust holds assets and liabilities, including cash, short-term investments, equities that are in Canadian Dollar. It is therefore not exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to changes in exchange rates.

11. NET ASSETS AND NET ASSET VALUE

The Canadian Securities and regulatory authorities have published amendments to National Instruments 81-106 "Investments Fund Continuous Disclosure" ("NI 81-106") that remove the requirement that net asset value for transactional purposes, ("Net Asset Value") be calculated in accordance with CICA Handbook section 3855 "Financial Instruments – Recognition and Measurement" effective September 8, 2008. As a result of the amendments, the Net Asset Value of investment funds will continue to be calculated based on the fair value of investments using the close or last trade price. The net assets per unit for financial reporting purposes ("Net Assets") and Net Asset Value per unit could be different due to the use of different valuation techniques. As at December 31, 2009, the Trust's net asset value per unit was \$16.83 (2008 – \$14.83) per Series A unit & \$18.36 (2008 – \$16.01) per Series F unit. The difference between the net asset value per unit for unitholder transactions and the net assets per unit as shown on the Statement of Net Assets is due to the use of different pricing methodologies discussed above.

12. CHANGEOVER TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

As of December 31, 2009, the Manager has commenced the development of a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants (CICA) for conversion to International Financial Reporting Standards (IFRS). The key elements of the plan include disclosures of the qualitative impact in the 2010 financial statements, the disclosures of the quantitative impact, if any, in the 2010 financial statements and the preparation of the 2011 financial statements in accordance with IFRS, with comparatives. The impact the conversion from Canadian GAAP to IFRS will have on the Trust's net assets, accounting policies, financial statements and other business arrangements is being evaluated by the Manager.

13. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the presentation for the period ended December 31, 2009.

First Defined Portfolio Management Co.

330 Bay Street, Suite 1300
Toronto, ON M5H 2S8

www.firsttrust.ca

