

First Trust Raymond James Canadian Focus Picks Portfolio

March 2010

The First Trust Raymond James Canadian Focus Picks Portfolio is a mutual fund that invests in securities that make up the Raymond James Canadian Focus Picks List.

Stock selection for the Fund is a bottom-up process anchored by recommendations from Raymond James Canadian Research Analysts. Each month, analysts nominate appropriately-ranked companies from the Raymond James equity research coverage universe. Final selections are made following a rigorous review involving the Canadian Head of Research and other Raymond James senior executives. The goal is to identify well-managed companies that represent the very best investment opportunities.

While the Fund has no formal requirement to invest in a minimum or maximum number of securities, the portfolio will typically hold between 12 and 30 companies.

Continued Next Page.....

Performance (as of February 26, 2010)

	1mth	3mth	6mth	1yr	YTD	Since Inception*
Fund	6.56%	11.35%	42.00%	155.64%	3.56%	9.44%
**Benchmark	4.45%	7.93%	26.65%	77.08%	1.37%	-2.09%

*Inception Date: March 24, 2008

**S&PTSX Small Cap. Index

Sector Allocation (as of February 26, 2010)

	February	January	% Change
Materials	33.34%	31.67%	1.67%
Industrials	22.57%	29.24%	-6.67%
Financials	15.49%	12.46%	3.03%
Energy	10.89%	16.81%	-5.92%
Information Technology	4.05%	6.09%	-2.04%

Fund Codes

Series A:	FTC 551
Series F:	FTC 555

Portfolio Allocation (as of February 26, 2010)

Name	Symbol	% of Net Assets
Open Text Corporation	OTC	4.05%
Rocky Mountain Dealerships Inc.	RME	4.00%
Canfor Pulp Income Fund	CFX.UN	4.00%
Methanex Corp.	MX	4.00%
Primaris Retail Real Estate Investment	PMZ.UN	3.96%
Riocan Real Estate Investment	REI.UN	3.90%
Dundee Real Estate Investment Trust	D.UN	3.82%
H&R Real Estate Investment Trust	HR.UN	3.82%
Genivar Income Fund	GNV.UN	3.81%
Toromont Industries Ltd.	TIH	3.75%
Domtar Corp.	UFS	3.74%
Connacher Oil & Gas Limited	CLL	3.72%
Canadian Pacific Railway Limited	CP	3.70%
Aecon Group Inc.	ARE	3.70%
Gran Tierra Energy Inc.	GTE	3.69%
Aura Minerals Inc.	ORA	3.67%
Silvercorp Metals Inc.	SVM	3.67%
Agnico-Eagle Mines	AEM	3.61%
Finning International Inc.	FTT	3.61%
Quadra Mining Ltd.	QUA	3.57%
San Gold Corp	SGR	3.56%
Pan American Silver Corporation	PAA	3.52%
Bankers Petroleum Ltd.	BNK	3.48%
Cash		13.32%

Mid February (Reflected on above portfolio, ending February 26, 2010)

Additions: Canfor Pulp Fund (CFX.UN), Primaris Retail Real Estate Investment (PMZ.UN), Riocan Real Estate Investment (REI.UN)

Deletions: none

Early March: (Current portfolio list viewable on our website, visit: www.firsttrust.ca)

Additions: Canam Group (CAM)

Deletions: Aecon Group Inc. (ARE), Genivar Income Fund (GNV.UN), Open Text Corporation (OTC), Primaris Retail Real Estate Investment (PMZ.UN), Riocan Real Estate Investment (REI.UN)

For Additional Information Contact

First Defined Portfolio Management Co.

330 Bay Street, Suite 1300

Toronto, ON M5H 2S8

877-622-5552

www.firsttrust.ca

The First Trust Raymond James Canadian Focus Picks Portfolio is a mutual fund that invests in securities that make up the Raymond James Canadian Focus Picks List. First Defined Portfolio Management Co. (FDPM) is the manager and operator of the First Trust Raymond James Canadian Focus Picks Portfolio. Raymond James Ltd. has licensed the Canadian Focus Picks List to FDPM and the list forms the basis of the First Trust Raymond James Canadian Focus Picks Portfolio. The prospectus has further details on the above and should be reviewed for greater clarity before investing. **Raymond James® is a trade-mark of Raymond James Financial, Inc. and is used under license by FDPM and the First Trust Raymond James Canadian Focus Picks Portfolio pursuant to a trade-mark license agreement between Raymond James Financial, Inc., FDPM and FT Mutual Fund Corporation. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 03/01/2010.

First Trust Raymond James Canadian Focus Picks Portfolio

Portfolio Changes - Additions

Canam Group (CAM-TSX): We view Canam as attractively priced on both an absolute and relative level. Further, the recent FabSouth acquisition has us feeling quite optimistic about the prospects of the company. We consider this deal significant not only because it bolsters Canam's earnings potential, but also for its ability to reduce the firm's dependency on any one business unit. The Canam Group is based in Quebec and specializes in the construction sector in North America.

Canfor Pulp Fund (CFX.UN-TSX): We are attracted to the dividend yield which Canfor Pulp provides as well as the upside potential from several macroeconomic trends. Our view is supported by strong forecast cash flow generation during 2010, recent price increases and reduced maintenance downtime. We are also encouraged by steady demand and supply disruptions in the US, continued healthy demand in China, and persistently tight world inventories. The Canfor Pulp Fund is the fourth largest producer of NBSK pulp in the world with assets such as an interest in three pulp mills located in British Columbia.

The First Trust Raymond James Canadian Focus Picks Portfolio is a mutual fund that invests in securities that make up the Raymond James Canadian Focus Picks List. First Defined Portfolio Management Co. (FDPM) is the manager and operator of the First Trust Raymond James Canadian Focus Picks Portfolio. Raymond James Ltd. has licensed the Canadian Focus Picks List to FDPM and the list forms the basis of the First Trust Raymond James Canadian Focus Picks Portfolio. The prospectus has further details on the above and should be reviewed for greater clarity before investing. "Raymond James" is a trade-mark of Raymond James Financial, Inc. and is used under license by FDPM and the First Trust Raymond James Canadian Focus Picks Portfolio pursuant to a trade-mark license agreement between Raymond James Financial, Inc., FDPM and FT Mutual Fund Corporation. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 03/01/2010.