

SIMPLIFIED PROSPECTUS

Offering of Series A and Series F Units of

TD CANADIAN QUANTITATIVE RESEARCH PORTFOLIO

managed by **FIRST DEFINED PORTFOLIO MANAGEMENT CO.**

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

January 22, 2010

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INTRODUCTION

This simplified prospectus (the “**Simplified Prospectus**”) contains selected important information about TD Canadian Quantitative Research Portfolio (the “**Fund**”) to help you make an informed investment decision and to help you understand your rights as an investor.

This Simplified Prospectus contains information about the Fund and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Fund.

Additional information about the Fund is available in the following documents:

- the Annual Information Form;
- the most recently filed annual financial statements;
- any interim financial statements filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling First Defined Portfolio Management Co. (the “**Manager**”) toll free at 1-877-622-5552, or from your dealer or broker.

These documents are also available on the Manager’s Internet site at www.firsttrust.ca, or by contacting the Manager at info@firsttrust.ca.

These documents and other information about the Fund are also available on the Internet at www.sedar.com.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

WHAT IS A MUTUAL FUND?

A mutual fund is a pool of money contributed by people with similar investment objectives. This pool of money is invested by a professional portfolio manager to achieve the investment objectives of the particular mutual fund. Mutual funds own different types of investments, depending upon their investment objectives. The portfolio manager determines which securities the mutual fund will buy or sell and when to buy or sell such securities.

Many mutual funds, including the Fund, are set up as a trust with a trustee that holds title to the property of the trust on behalf of its unitholders. To become a unitholder, you purchase units in the mutual fund.

If you are a unitholder of a mutual fund, you share in the trust’s income, expenses, gains and losses. Each unit represents a portion of the value of the fund.

Mutual funds tend to have low levels of minimum investments allowing investors to diversify their investment at a relatively low cost. As well, it is generally easy to buy and sell units of a mutual fund.

Mutual funds may also issue one or more series of units which may be purchased by investors. The Fund offers Series A and Series F units. While each series of units will share proportionally in the common expenses and liabilities of a fund, each series will also bear its own series-specific expenses. The series-specific expenses are attributable to the relevant series in connection with any distribution to be made by a fund, and will therefore affect the amount of the distribution in respect of the units of each series, as well as the net asset value (“NAV”) of each series.

WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

There are some general risks which all mutual funds share, as well as certain risks unique to an investment in the Fund. The value of the investments held by mutual funds will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of the units of mutual funds may go up and down, and the value of your investment may be more or less when you redeem it than when you purchased it. The following is a description of these and other risks which apply to the Fund and, in varying degrees, to all mutual funds.

Investment Not Guaranteed

- Mutual funds are investments, not savings. Therefore, the full amount of your investment in a mutual fund is not guaranteed.
- Unlike bank accounts or guaranteed investment certificates, units of mutual funds are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Stock Market Conditions and Specific Company Developments

- A mutual fund which invests in securities of public companies will be influenced by conditions affecting the stock markets where those securities are traded, as well as by specific company developments.

Economic Conditions

- The performance of a mutual fund will be affected by changes in the general economic and financial conditions both in Canada and the world.

Foreign Investments

- The performance of a mutual fund which invests in securities of foreign companies will be affected by foreign economic conditions, restrictions on foreign investment and exchange of securities, lack of liquidity in the foreign market, exchange control risk of foreign countries, and political and social instability in the foreign country.
- There is often less information available regarding foreign companies as some foreign jurisdictions do not impose as uniform and stringent accounting, auditing and financial reporting standards and practices, as are imposed in Canada.

- Income and gains from foreign investments may be subject to withholding taxes imposed by foreign governments for which a mutual fund may not receive a full tax credit.

Foreign Exchange

- In addition to the risks outlined above under “Foreign Investments”, the performance of a mutual fund which invests in securities of foreign companies will be affected by the change in value of the Canadian dollar as compared to the relevant foreign currency.

Interest Rates

- The performance of a mutual fund may be affected by movements in the general level of interest rates. The price of the investments of a mutual fund may rise and fall when interest rates change.

Legislation and Litigation

- From time to time, various legislative initiatives are proposed by governments which may have a negative impact on certain issuers whose securities are held in the portfolio of a mutual fund. In addition, litigation regarding any of such issuers or the industries represented by these issuers may negatively impact the prices of securities. The impact on the portfolio of a mutual fund of any pending or proposed legislation or pending or threatened litigation cannot be predicted.
- The Province of Ontario has recently announced that it plans to harmonize its existing provincial sales tax with the federal goods and services tax effective July 1, 2010. If this tax proposal is implemented as announced, investment funds that are subject to the new Ontario harmonized tax may be required to pay a harmonized sales tax of 13% on fees such as management fees, rather than the currently imposed 5% federal goods and services tax, which may increase costs borne by the Fund.

Liquidity

- A mutual fund, from time to time, may invest in securities which are illiquid, meaning that they cannot be readily sold. A mutual fund that has trouble selling a security can lose value or incur additional costs. As well, illiquid securities may be difficult to value and thus may experience larger than normal price fluctuations. Such fluctuations can cause fluctuations in the mutual fund’s value.

Suspension of Redemptions

- As described in the section entitled “Purchases, Switches and Redemptions”, your right to redeem units in a mutual fund, including the Fund, may be suspended under exceptional circumstances.

Concentration Risk

- A relatively high concentration of assets in a single or small number of issuers may reduce the diversification and liquidity of a mutual fund and increase its volatility. As a result of reduced liquidity, a mutual fund’s ability to satisfy redemption requests may be reduced.

WHO IS THE MANAGER?

First Defined Portfolio Management Co. is the Manager of the Fund. The Manager and its affiliates have been offering mutual funds in Canada since 1995. First Trust Advisors L.P., an Illinois limited partnership and an affiliate of the Manager, is the portfolio advisor of the Fund. First Trust Advisors L.P. specializes in providing investment management and supervisory services to investment companies in the United States. Under certain circumstances, and subject to necessary approvals, TD Waterhouse Canada Inc. may become the manager of the Fund.

PURCHASES, SWITCHES AND REDEMPTIONS

PURCHASES

Series A and Series F units of the Fund are offered on a continuous basis by this Simplified Prospectus in all provinces and territories of Canada. It is the intention of the Fund to sell its securities only to persons resident in Canada. Therefore, the Fund will accept orders only where the address of the purchaser, or if the purchaser is not the principal, the address of the principal, is in Canada.

You may purchase units through a dealer or broker registered in the province or territory in which you place the order. The Fund is valued in Canadian dollars.

Your initial investment in units of the Fund must be at least \$1,000 and any additional investment must be at least \$100. All complete orders will be processed within three business days (or such shorter period required by Canadian securities regulatory authorities). In this Simplified Prospectus, a “**business day**” refers to a day that the Toronto Stock Exchange is open for business. The Fund may change or waive the minimum thresholds for an initial investment or any additional investment in units of the Fund at any time.

No certificate will be issued to you upon a purchase of a unit of the Fund.

If the Fund does not receive your payment within three business days of processing your purchase order, the Fund will redeem those Series A or Series F units on the following business day. If the redemption proceeds are greater than the payment you owe, the Fund will keep the difference. If the redemption proceeds are less than the payment you owe, the Manager will pay the difference to the Fund and then will seek to collect this amount, plus the expense of so doing, from the dealer or broker placing the order. The arrangement between you and your dealer or broker may entitle your dealer or broker to reimbursement from you of that amount together with any additional costs and expenses of collection.

The Manager may from time to time cease the sale of units of the Fund for such period as the Manager shall determine.

Series A Units

As there are no criteria for holding Series A units, anyone in Canada may purchase Series A units. When you purchase Series A units, you may pay a front-end sales charge of up to 2% to your dealer or broker. The exact amount will be negotiated between you and your dealer or broker at the time of purchase. You will not pay any fees or charges directly to the Fund or the Manager when you purchase Series A units of the Fund.

Series F Units

Certain dealers and brokers have agreements with the Manager which enable them to offer Series F units of the Fund to their clients. Only a client who pays an annual fee to such a dealer or broker pursuant to a fee-based program may invest in Series F units of the Fund (the “**Series F criteria**”). These fees are negotiated between you and your dealer or broker. In such cases, your dealer or broker does not receive trailing commissions from the Manager with respect to your Series F units. In addition, when you purchase Series F units of the Fund, you will not pay any fees or charges directly to the Fund or the Manager.

Please see the section entitled “Fees and Expenses” for further details regarding fees and expenses charged in relation to Series A and Series F units.

Calculation of the Price of a Unit

The purchase price of units of the Fund is based on the NAV per series of the units of the Fund next calculated after the Manager receives your purchase order. The NAV per unit is usually calculated for the Fund at 4:00 p.m. (Toronto time) but in some circumstances it may be calculated at another time. Any purchase orders received by or on behalf of the Manager before or at 4:00 p.m. (Toronto time) on a business day are priced based on the relevant NAV calculated on that day. Orders received after 4:00 p.m. (Toronto time) are priced based on the NAV on the next business day. Your dealer or broker may establish earlier cut-off times.

Separate NAVs per unit are calculated for each series of units of the Fund. The series NAV per unit is calculated daily by dividing (1) the amount equal to the value of that series’ proportionate share of assets of the Fund, less that series’ proportionate share of the common expenses of the Fund and less that series’ specific expenses by (2) the total number of units of that series outstanding at such time. You will find more information about the calculation of the series NAV per unit in the Annual Information Form.

The Manager, on behalf of the Fund, may reject your purchase order within one business day of receiving the order. Any monies received in respect of the rejected purchase order will be returned without interest.

SWITCHES

You can switch your investment among the series within the Fund or to another fund through your dealer or broker. You may be charged a switch fee of up to 2%. If you switch from the Fund to another fund, there will be a redemption of the units of the Fund you own and a purchase of shares or units of the new fund. Because you are moving from the Fund to another fund, the redemption will be a taxable transaction to you. See “Income Tax Considerations For Investors” on page 11.

You can switch between the series units of the Fund. This is called a reclassification. If you hold Series A units of the Fund and satisfy the Series F criteria, you may submit a request to have your units reclassified into Series F units. The number of Series F units you receive upon reclassification depends upon the relative NAV per unit of the Series A units as compared to the NAV per unit of the Series F units (i.e., you may receive more or less Series F units than the number of Series A units you choose to reclassify). No redemption charge is payable on reclassification.

You may also submit a request to have your Series F units reclassified into Series A units. As mentioned above, you do not have to satisfy any criteria to hold Series A units. In addition, if you hold Series F units and your dealer or broker advises the Manager at any time that you no longer satisfy the criteria for holding Series F units, unless you direct the Manager to redeem your units, the Manager will reclassify

your Series F units into Series A units. Upon such reclassification, you may receive more or less Series A units than the number of Series F units you hold, depending on the NAV per Series A unit as compared to the NAV per Series F unit. Please see the section entitled “Fees and Expenses” for a description of the fees for Series A and Series F units. Rather than accepting the reclassification of your Series F units into Series A units, you may advise your dealer or broker that you have decided to redeem your units instead (see the section entitled “Redemptions”).

If new series of units are offered by the Fund, you will be entitled to reclassify all or a portion of your Series A or Series F units into the new series provided you meet the criteria of the new series (if any).

A reclassification of units from one series of units of the Fund into another series of units of the Fund is not a disposition for tax purposes. This means that you will not pay tax on any capital gains the units may have accrued at the time of reclassification.

REDEMPTIONS

You may redeem your units and receive an amount for each unit you redeem equal to the applicable series NAV per unit as next calculated after the Manager receives your redemption request. A redemption of units of the Fund is a disposition for tax purposes. If you hold your units outside a registered plan, you may realize a taxable capital gain or allowable capital loss upon a redemption.

The following paragraphs set out the redemption procedure for the Fund.

- Redemption requests received by or on behalf of the Manager before or at 4:00 p.m. (Toronto time) on a business day will be priced using the applicable series NAV calculated on that day.
- Redemption requests received by or on behalf of the Manager after 4:00 p.m. (Toronto time) on a business day will be priced using the relevant series NAV calculated on the next business day.
- You may redeem your units through your registered dealer or broker, or by wire order by delivering a request to the Manager or the person administering the Fund on its behalf. In order to complete such a request you must provide all required redemption application documents. Once you have done so, the Fund will pay you the redemption price within three business days after the date of the calculation of the NAV per unit used to establish your redemption price.
- The Fund will cancel any units you redeem.
- Upon the direction of the Manager, the Fund may require that you hold a minimum amount of units of the Fund. If you hold less than the minimum amount, the Fund may redeem your units upon fifteen days prior notice.
- Upon the direction of the Manager, the Fund may redeem your units to the extent necessary to pay any outstanding fees, charges, or expenses that you owe.
- The Manager may suspend the right of redemption and postpone the date of payment of redemptions for any period provided that it complies with applicable securities regulatory policies in doing so. Your right to redeem units of the Fund may be suspended for any period when normal trading is suspended on a stock exchange on which securities are listed which represent more than 50% of the value of the Fund, subject to certain allowances and modification by the

consent of the securities regulatory authorities and provided those securities are not traded on another exchange that represents a reasonable practical alternative for the Fund.

- If the Manager suspends the right of redemption, you may either withdraw your redemption request or receive, once the suspension is lifted, a payment based on the NAV per Series A or Series F unit next calculated after the suspension is lifted.
- There is no redemption charge applicable if you choose to redeem your units of the Fund.

SHORT-TERM TRADING

The Manager has adopted policies and procedures to detect and deter short-term trading. Short-term trades are defined as a combination of a purchase and redemption within a short period of time that the Manager believes is detrimental to other investors in the Fund. These trades are generally for periods of less than 10 days but can be for periods of up to 30 days.

The interests of Fund investors and the Fund's ability to manage its investments may be adversely affected by short-term trading because, among other things, these types of trading activities may: dilute the value of Fund units; interfere with the efficient management of the Fund's portfolio; and result in increased brokerage and administrative costs to the Fund. While the Manager will actively take steps to monitor, detect and deter short-term trading, it cannot ensure that such trading activity will be completely eliminated.

A purchase (including a switch into the Fund) and a redemption (including a switch from the Fund) within a short period of time will be subject to a short-term trading fee. You may be charged a short-term trading fee of up to 2.00% of the purchase price (excluding any sales charge) if you redeem your units within 30 days of buying them.

The fee payable will be deducted from the redemption proceeds when you redeem your units and such fees will be retained by the Fund. The Manager, in its sole discretion, may waive the short-term trading fee. See "Fees and Expenses" on page 8.

The Manager may also take such additional action as it considers appropriate to prevent further similar activity by the investor. These actions may include the delivery of a warning to the investor, placing the investor/account on a watch list to monitor his or her trading activity, the subsequent refusal of further purchases or switches by the investor if the investor continues to attempt such trading activity and/or closure of the investor's account.

The restrictions imposed on short-term trading, including the short-term trading fees, will generally not apply in connection with redemptions initiated by us and redemptions initiated by unitholders in special circumstances as determined by the Manager in its sole discretion.

OPTIONAL SERVICES

SYSTEMATIC INVESTMENT PLAN

You may purchase units of the Fund monthly through a systematic investment plan. There is no fee for this service. Under this plan, the Fund will automatically transfer money from your Canadian dollar chequing account and invest in units of the Fund. Your initial investment in units of the Fund pursuant to the systematic investment plan must be at least \$1,000 and each additional investment must be at least

\$100. The Fund may change or waive the minimum thresholds for the initial investment or any additional investment in units of the Fund at any time.

FEES AND EXPENSES

The following two tables list the fees and expenses that you may have to pay, directly and indirectly, if you invest in the Fund. In respect of both Series A and Series F units, the Fund will have to pay some of these fees and expenses, which will reduce the value of your investment in the Fund. In addition, if you hold Series A units, you may have to pay some of these fees and expenses yourself. Series F units are charged a lower management fee than Series A units as the Manager does not pay trailing commissions to dealers or brokers in respect of Series F units. However, if you are a Series F unitholder, you will have to pay your broker or dealer any fees payable under your fee based program with such broker or dealer.

FEES AND EXPENSES PAYABLE BY THE FUND	
<i>Management Fees:</i>	<p>The Manager is entitled to an annual management fee payable out of the assets of the Fund as follows:</p> <p><u>Series A:</u> An aggregate annual fee based on the daily Series A NAV equal to 1.95% of the Series A NAV.</p> <p><u>Series F:</u> An aggregate annual fee based on the daily Series F NAV equal to 0.95% of the Series F NAV.</p> <p>The management fees are accrued in arrears daily and payable monthly.</p> <p>Generally, unitholder approval is required to change the basis of the calculation of a fee or expense that is charged to the Fund or unitholder of the Fund (including the Management Fee) in a way that could result in an increase in charges to the Fund or its unitholders or if a new fee or expense is introduced by the Fund or the Manager. However, if the proposed change only affects charges to one series of units of the Fund, only unitholders of such series are entitled to vote in respect of the proposed change.</p> <p>In the case of increases resulting from a change in the basis of a calculation of a fee or expense, no unitholder approval will be required if the Fund is at arm’s length to the person or company charging the fee or expense and if a written notice thereof is sent to unitholders at least 60 days before the effective date of the change.</p>

FEES AND EXPENSES PAYABLE BY THE FUND

Operating Expenses:

All Series: The Fund pays its own operating expenses (collectively, the “**Operating Expenses**”), together with management fees, up to a maximum of 1.95% of the Series A NAV and 0.95% of the Series F NAV (collectively the “**Operating Expense Caps**”).

Operating Expenses of the Fund may also include, without limitation:

- fees payable to the trustee;
- fees payable to the portfolio advisor;
- accounting and bookkeeping fees;
- valuation and recordkeeping fees;
- audit and legal fees and expenses;
- safekeeping and custodial fees;
- the costs of prospectuses, financial reporting and other types of communications;
- regulatory filing and other fees; and
- interest and bank charges.

The Manager has agreed to absorb any Operating Expenses of the Fund or waive all or a portion of its fees to the extent the Operating Expenses of a series of the Fund exceed the relevant Operating Expense Cap.

Notwithstanding the foregoing, the Fund will pay all applicable taxes (such as income taxes and goods and services tax), brokerage commissions and related transaction fees, costs associated with its independent review committee (including, without limitation, all member fees, insurance costs, legal or other advisory costs), and extraordinary expenses such as litigation expenses.

Each independent review committee (“**IRC**”) member is paid an annual retainer of \$15,000 as compensation for his or her services, plus \$1,000 for each meeting attended. The Chairman of the IRC receives an additional \$500 per meeting attended. These fees and expenses, including the annual retainer are allocated among all of the funds managed by the Manager to which National Instrument 81-107 *Independent Review Committee for Investment Funds* (“**NI 81-107**”) applies, including the Fund, in a manner that is considered by the Manager to be fair and reasonable.

FEES AND EXPENSES PAYABLE DIRECTLY BY YOU

<i>Sales Charges:</i>	<p><i>Sales Charges Payable to Dealers or Brokers:</i></p> <p><u>Series A:</u> Up to 2% of the purchase price.</p> <p><u>Series F:</u> None. While you do not pay any sales charges directly to the Fund, you will have negotiated a fee payable by you to the dealer or broker in order to participate in the fee-based program.</p>
<i>Short-Term Trading Fee:</i>	The Fund may charge you a short-term trading fee of up to 2% of the purchase price (excluding any sales charges) if you redeem your units within 30 days of buying them. The fee will be deducted from the redemption proceeds when you redeem your units. Any such fees will be retained by the Fund.
<i>Switch Fees</i>	Your dealer or advisor may charge you a switch fee of up to 2.00%.
<i>Redemption Fees:</i>	None.
<i>Reclassification Fees:</i>	None.
<i>Other Fees and Expenses:</i>	There are currently no charges for the systematic investment plan.

IMPACT OF SALES CHARGES

The following table shows the maximum amount of sales charges that you would have to pay under different purchase options if you made an investment of \$1,000 in Series A or Series F units of the Fund and if you held that investment for one, three, five or ten years and redeemed immediately before the end of that period. A Series F unitholder will have negotiated a fee payable directly to the dealer or broker in connection with the fee-based program.

	At time of Purchase	1 Year	3 Years	5 Years	10 Years
Series A Sales Charges*	\$20	-	-	-	-
Series F Sales Charges*	Nil	-	-	-	-

* The table assumes that you paid the maximum sales charge. See “Fees and Expenses” on page 8 for more information. The table does not take into account short-term trading fees. Short-term trading fees are described under “Sales Charges” in the table entitled “Fees and Expenses Payable Directly by You” above.

DEALER COMPENSATION

Dealers and brokers are entitled to retain, as compensation, the sales charges payable by investors for Series A units at the time of purchase. This sales charge is negotiable between you and your dealer or

broker and can range from 0% to 2%. In addition, the Manager will pay an annual trailing commission of 1% of the NAVs of all Series A units sold by dealers and brokers (and which have not been redeemed by the payment date of the trailing commission) to the dealers or brokers who made the sales. The Manager currently pays the trailing commission at the end of every quarter but may elect to change to monthly payments. No such compensation is payable in respect of Series F units (though your dealer or broker and you will have negotiated a fee payable by you in order to participate in the dealer or broker fee-based program).

DEALER COMPENSATION FROM MANAGEMENT FEES

In its most recently completed financial year, the Manager paid approximately 69.4% of the management fee it received from all mutual funds it manages to registered dealers. The payments by the Manager to registered dealers were for trailing commissions payable to the registered dealers in respect of Series A units or their equivalent.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section contains a general summary of the federal income tax rules in respect of your investment in the Fund. It assumes that you are an individual resident in Canada, hold your Series A or Series F units in the Fund as capital property and deal with the Fund at arm's length. We recommend that you consult your tax advisor about your own tax situation.

Each year, the Fund will distribute its net income and any net realized capital gains (calculated in Canadian dollars) to you to the extent necessary to ensure that the Fund does not pay ordinary income tax.

The Fund currently qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the "**Tax Act**"). The Fund is a "registered investment" under the Tax Act. This summary assumes that the Fund will continuously qualify as a mutual fund trust under the Tax Act.

UNITS HELD IN A REGISTERED PLAN

Provided that the Fund is a "mutual fund trust" as defined in the Tax Act, or is a "registered investment" under the Tax Act, Series A and Series F units of the Fund are qualified investments for a trust governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plan, tax-free savings account ("**TFSA**"), or deferred profit sharing plans, all as defined in the Tax Act ("**Registered Plans**").

If you hold Series A or Series F units of the Fund in a Registered Plan, you will not pay tax on any distributions paid or payable to the Registered Plan by the Fund in a particular year or on any capital gains realized by the Registered Plan from redeeming or otherwise disposing of the units. However, withdrawals from such Registered Plans (other than a TFSA) generally are taxable to you.

Units of the Fund will not be a "prohibited investment" for a trust governed by TFSA provided the holder of the TFSA deals at arm's length with the Fund for purposes of the Tax Act and does not have a significant interest (within the meaning of the Tax Act) in the Fund or in any person or partnership with which the Fund does not deal at arm's length for purposes of the Tax Act

UNITS NOT HELD IN A REGISTERED PLAN

If you do not hold your Series A or Series F units in a Registered Plan, you must include in your income for the year the amount of all distributions of net income and any net taxable capital gains paid or payable

to you in the year, whether or not such distributions are reinvested in additional Series A or Series F units. You must also include any net taxable capital gains you realize on a redemption, sale or other disposition of your Series A or Series F units in your income.

Distributions from the Fund may include a return of capital. In general, when the Fund earns less income for tax purposes than the amount it distributes, the difference is called a return of capital. A return of capital is not taxable to you, but will reduce the adjusted cost base of your units of the Fund.

Dividends and capital gains distributed by the Fund and capital gains realized on the disposition of your units of the Fund may give rise to alternative minimum tax under the Tax Act.

You should consult your tax advisor about the tax treatment in your particular circumstances of any investment advisory fees you pay to your financial advisor when investing in units of the Fund.

Distributions

Your share of distributions will be based on the number of Series A or Series F units you hold on the record date for the distribution regardless of how long you have owned your units. When you buy Series A or Series F units, the NAV of the units, and therefore the price you pay for the units, may reflect income and gains that have accrued in the Fund but which have not yet been realized or distributed. When such income and gains are realized and distributed, you must include your share of the distribution in your income even though some of the distribution may reflect the purchase price you paid for your units. This effect could be particularly significant if you purchase units just before a record date for a distribution.

The Fund will designate the portion of each distribution that represents taxable dividends from shares of taxable Canadian corporations, taxable capital gains and any foreign source income realized by the Fund. Any amounts that are designated in this manner will be treated as taxable dividends from taxable Canadian corporations, taxable capital gains and foreign source income, respectively.

The higher the Fund's portfolio turnover rate in a year, the greater the chance that you will receive a distribution from the Fund to the extent that capital gains are realized from the disposition of portfolio securities. There is not necessarily a relationship between the Fund's turnover rate and its performance.

Redemptions and Dispositions

Generally, for tax purposes, if you hold your Series A or Series F units as capital property, your capital gain or loss will be equal to the amount you receive upon the redemption or disposition of your units minus the adjusted cost base of the units and any reasonable costs of the disposition (e.g., a short-term trading fee). If you realize a capital gain on the redemption or other disposition of your Series A or Series F units, you must include the taxable portion of the gain in your income for the year in which the disposition occurs.

The adjusted cost base of your Series A or Series F unit will be the average price you paid for all Series A or Series F units, respectively, that you own (including any Series A or Series F units acquired through a reinvestment of distributions from the Fund).

The cost of a Series A unit will include any sales charges you pay to buy the unit. No sales charges are payable in respect of Series F units.

For example, if you purchased 1,000 Series A units for \$15 per unit including any sales charges (for a total of \$15,000) and then purchased an additional 250 Series A units for \$20 per unit including any sales charges (for \$5,000), you spent a total of \$20,000 for 1,250 units. Your adjusted cost base would be \$16 per Series A unit (i.e., \$20,000 divided by 1,250 units).

How to calculate the adjusted cost base (ACB) of your total investment in the Fund	
ACB	= the cost of your initial investment
Plus	the cost of any additional purchases
Plus	any reinvested distributions
Minus	any return of capital in distributions
Minus	the ACB of any previous redemptions

One half of a capital gain will be included in computing your income and one half of a capital loss will be deductible in accordance with the rules under the Tax Act. You should keep detailed records of the purchase cost of your investment in units of the Fund and distributions you receive on those units so you can calculate their adjusted cost base. Other factors may affect the calculation of the adjusted cost base and you may want to consult a tax advisor.

Generally, a reclassification of units from one series to another of the Fund is not considered to be a disposition for tax purposes and, accordingly, a unitholder will not realize a gain or loss on such reclassification.

In certain situations where you dispose of units of the Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you, your spouse or another person affiliated with you (including a corporation controlled by you) has acquired units of the Fund (“substituted units”) within 30 days before or after you dispose of your units. In these circumstances, your capital loss may be deemed to be a “superficial loss” and denied. The amount of the denied capital loss will be added to the adjusted cost base to the owner of the units which are substituted units.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy units of the Fund within two business days of receiving the Simplified Prospectus, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual funds and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form or financial statements misrepresent any facts about the mutual fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

**SPECIFIC INFORMATION ABOUT
TD CANADIAN QUANTITATIVE RESEARCH PORTFOLIO**

ORGANIZATION AND MANAGEMENT OF THE FUND

<p>MANAGER First Defined Portfolio Management Co. 330 Bay Street, Suite 1300 Toronto, Ontario M5H 2S8 1-877-622-5552 www.firsttrust.ca</p>	<p>The Manager has the authority and responsibility to manage the day to day operations of the Fund, to appoint the Portfolio Advisor of the Fund, on behalf of the Fund and to manage the offering of the units of the Fund.</p>
<p>TRUSTEE RBC Dexia Investor Services Trust (the “Trustee”) Toronto, Ontario</p>	<p>The Fund is organized as a mutual fund trust. When you invest in the Fund you are buying units of a mutual fund trust. The Trustee holds actual title to the property on behalf of the Fund’s unitholders. Except for managing and directing the investment of the assets and offering the units of the Fund, the Trustee provides certain administration services in respect of the Fund (in accordance with the direction of the Manager where required). The services of the Trustee include portfolio valuation and trust accounting. The Trustee is a trust company authorized to carry on its business in each of the provinces and territories of Canada.</p>
<p>PORTFOLIO ADVISOR First Trust Advisors L.P. (the “Portfolio Advisor”) Wheaton, Illinois</p>	<p>The Portfolio Advisor, an affiliate of the Manager, is an investment advisor located in the United States. The Portfolio Advisor provides investment management and portfolio management services to the Fund regarding its investment portfolio.</p> <p>The Portfolio Advisor is a non-Canadian advisor and operates as a portfolio manager under National Instrument 31-103 <i>Registration Requirements and Exemptions</i>. The Portfolio Advisor is also registered with the U.S. Securities and Exchange Commission under the U.S. <i>Investment Advisers Act of 1940</i>. The name and address of the agent for service of process of First Trust Advisors L.P. in Ontario is Torys LLP, Suite 3000, 79 Wellington Street West, Box 270, Toronto-Dominion Centre, Toronto, ON M5K 1N2.</p> <p>It may be difficult to enforce any legal rights against the Portfolio Advisor since all or substantially all of its assets are situated outside of Canada.</p>
<p>PORTFOLIO SUB-ADVISOR TD Waterhouse Canada Inc. (the “Portfolio Sub-Advisor”) Toronto, Ontario</p>	<p>The Portfolio Advisor has retained the Portfolio Sub-Advisor to provide investment advice to it in respect of the Fund.</p>

<p>CUSTODIAN</p> <p>RBC Dexia Investor Services Trust (also the “Custodian”) Toronto, Ontario</p>	<p>The Custodian is responsible for holding and maintaining information regarding all portfolio securities held by the Fund. The Custodian holds the Fund’s securities and other portfolio assets, including cash on deposit with financial institutions, on behalf of the Fund.</p>
<p>RECORDKEEPER</p> <p>RBC Dexia Investor Services Trust (also the “Recordkeeper”) Toronto, Ontario</p>	<p>The Recordkeeper keeps track of the owners of each series of units of the Fund.</p>
<p>AUDITORS</p> <p>Deloitte & Touche LLP (the “Auditors”) Toronto, Ontario</p>	<p>The Auditors are responsible for auditing the financial statements of the Fund and expressing an opinion on the financial statements based on their audit as to whether the financial statements comply, in all material respects, with Canadian generally accepted accounting principles.</p>
<p>INDEPENDENT REVIEW COMMITTEE</p>	<p>The Manager has established an IRC pursuant to the requirements set out in NI 81-107 to oversee decisions involving actual or perceived conflicts of interest. The IRC is currently comprised of the following three independent members: Peter Copestake, George Anderson and Jacqueline Orange.</p> <p>Pursuant to NI 81-107, the IRC began overseeing decisions involving actual or perceived conflicts of interest on November 1, 2007.</p> <p>The IRC prepares, at least annually, a report of its activities for unitholders which is available on the Manager’s Internet site at www.firsttrust.ca or, at the request of unitholders at no cost, by calling toll-free 1-877-622-5552 or by email at info@firsttrust.ca.</p> <p>The auditors of the Fund may not be changed unless the IRC has approved the change in accordance with NI 81-107, and a written notice describing the change of auditors is sent to unitholders at least 60 days before the effective date of the change.</p> <p>In addition, subject to certain conditions set out in National Instrument 81-102 <i>Mutual Funds</i> the Fund is not required to obtain unitholder approval if it intends to proceed with a reorganization with, or a transfer of its assets to, another mutual fund and the Fund ceases to continue after the transaction and the transaction results in the unitholders of the Fund becoming unitholders in the other mutual fund, provided the IRC has approved the change in accordance with NI 81-107 and a written notice describing the change is sent to unitholders of the Fund at least 60 days before the effective date of the change.</p> <p>The Fund pays for its portion of costs associated with its IRC (including, without limitation, member fees, insurance costs, legal or other advisory costs).</p> <p>Additional information about the IRC is available in the Fund’s Annual Information Form.</p>

FUND DETAILS

TYPE OF FUND	Canadian large cap equity fund.
SECURITIES OFFERED	Series A and Series F trust units.
REGISTERED PLAN ELIGIBILITY	Yes.
DATE FUND ESTABLISHED	January 13, 2006.

WHAT DOES THE FUND INVEST IN?

INVESTMENT OBJECTIVES

The fundamental investment objective of the Fund is to provide long term growth of capital by investing primarily in equity securities of large cap Canadian issuers.

Unitholder approval is required before the investment objectives of the Fund are changed.

INVESTMENT STRATEGY

The Fund seeks to achieve its investment objective by investing primarily in the securities included in the quantitative model portfolio of primarily large cap Canadian equity securities (the “**TD Newcrest Model**”), created and disseminated by TD Newcrest (“**TD Newcrest**”), a division of TD Securities Inc. (“**TDSI**”), from time to time.

The TD Newcrest Model is compiled using a proprietary earnings momentum model designed to identify current and future positive corporate earnings trends. Assessments are made by analyzing corporate earnings on a daily basis, as well as tracking leading industry analysis of upgrades and downgrades of earnings estimates. Selections of securities included in the TD Newcrest Model are supplemented with short-term trading strategies based on quantitative trading techniques designed to react quickly to specific market opportunities. The TD Newcrest Model is therefore reviewed regularly, with changes being made with such frequency as TD Newcrest determines.

The TD Newcrest Model is comprised primarily of equity securities of large cap Canadian issuers. For investment purposes, in respect of the Fund, equity securities are considered to include common shares and convertible securities of corporations, units of income trusts, partnerships and other equity-like securities.

As earnings growth rates can vary within the major sectors of the Canadian equity market (including, for example, interest sensitive, consumer products, industrial products and basic materials), the TD Newcrest Model offers diversification by incorporating a cross-section of companies (typically between 25 and 35 issuers in total) that exhibit accelerating earnings within each sector.

The TD Newcrest Model is generated independently by TD Newcrest without taking into consideration the Fund and its unitholders. It is made available by TD Newcrest to certain of its affiliate’s investment advisors and institutional clients.

The securities held by the Fund and those comprising the TD Newcrest Model may differ as a result of the timing of purchases and redemptions of the Fund relative to the changes to the TD Newcrest Model. As well, the Portfolio Advisor and Portfolio Sub-Advisor will take into account tax, regulatory and other considerations when making investment decisions and may deviate from the TD Newcrest Model as a result. In addition, the relative holdings of securities held by the Fund and their proportion in the TD Newcrest Model may also differ due to the timing of purchases and redemptions in the Fund. Lastly, the Fund may not be fully invested and may hold short-term debt instruments in respect of its cash position.

The Fund may invest in foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the net assets of the Fund at the time that foreign securities are purchased.

The Fund, the Manager, the Portfolio Advisor, the Portfolio Sub-Advisor, and The Toronto-Dominion Bank have entered into a cross-license agreement to enable the Fund and the other parties thereto to make use of certain trademarks. The Manager, Portfolio Advisor and the Portfolio Sub-Advisor have entered into a portfolio sub-advisory agreement pursuant to which the Portfolio Sub-Advisor will provide investment advice to the Portfolio Advisor based on the TD Newcrest Model. In the event that such agreements are terminated, the investment strategy as well as the name of the Fund may be changed but the investment objective of the Fund will remain the same. Termination of the Fund may occur upon the occurrence of breaches under the agreements or certain other specified events.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to the risks described in the section entitled “What are the Risks of Investing in a Mutual Fund” of this Simplified Prospectus. While the Fund invests primarily in Canadian equity securities, it may also hold debt securities and foreign securities and will be subject to the general risks inherent in these investments.

The Fund also is subject to tracking risk. While it is expected that there will be a close correlation between the performance of the Fund and that of the TD Newcrest Model, the performance of the Fund will not replicate the performance of the TD Newcrest Model exactly. The Fund’s ability to match the return of the TD Newcrest Model is affected by a number of factors, including the following:

- The Fund may be unable to rebalance its portfolio at the prices used to calculate the performance of the TD Newcrest Model. When the Fund purchases securities, the price of the securities may have changed due to company, industry and market news. Therefore, the performance of the Fund will be different from the performance of the TD Newcrest Model.
- Furthermore, to the extent you hold units of the Fund for a portion of a calendar year, the performance of your units may not match the performance of the TD Newcrest Model for the complete calendar year in which such portion falls. The performance of the TD Newcrest Model is calculated based upon the assumption that an investor will hold the portfolio from the date of its announcement.
- The Fund may sell any existing holdings, purchase new securities or rebalance its holdings in accordance with the investment advice of the Portfolio Sub-Advisor and based on changes to the TD Newcrest Model. Therefore, the Fund will pay brokerage fees to rebalance its portfolio to match changes in the TD Newcrest Model even though additional funds may not have been invested in the Fund. These brokerage fees will reduce the investment performance of the Fund.
- The return of the TD Newcrest Model, as disseminated by TD Newcrest, reflect commissions of 5 cents per share for all trades, but does not reflect sales charges, distribution charges, management

and portfolio supervisor fees, and the expenses and taxes payable by the Fund. The returns realized by unitholders and the performance of the Fund, as compared to the TD Newcrest Model, will therefore be reduced by these fees and expenses. The figures shown for the TD Newcrest Model also reflect the accumulation, and subsequent reinvestment, of dividends, which the Fund will also receive, but may not reinvest in the same manner as the Fund.

- The Fund may not be fully invested at all times in the shares comprising the TD Newcrest Model, and, as a result, the performance of the Fund will vary from the performance of the TD Newcrest Model. It is also possible that the Fund may not at all times be able to fully replicate the performance of the TD Newcrest Model due to the temporary unavailability of certain constituent securities in the secondary market. The Portfolio Advisor will also have the discretion to select securities which differ from the TD Newcrest Model in order to maximize tax efficiencies, as well as to comply with applicable law. The Fund only intends to hold cash to the extent needed to pay its fees and operating expenses, make distributions and meet redemptions. The Fund may also hold cash and other fixed-income securities in certain market conditions.

The Fund will tend to buy and sell securities based on changes to the composition of the TD Newcrest Model and the advice of the Portfolio Sub-Advisor in respect thereof, and not the Portfolio Advisor's market, financial and economic analysis. As a result, the Fund will not invest nor divest to take advantage of changes in the market but rather in response to changes to the TD Newcrest Model.

WHO SHOULD INVEST IN THIS FUND?

The Fund is a suitable investment for medium to long-term investors who:

- want an opportunity for capital appreciation
- are willing to accept the risk of investing in equities
- are willing to accept the possibility of frequent changes in the price of their units in the Fund
- own other types of investments, including equities in other sectors, bonds and cash, to diversify their portfolios
- are comfortable with a low to medium level of risk
- are contributing to the growth component of a diversified portfolio.

DISTRIBUTION POLICY

Each year, the Fund will distribute its net income and any net realized capital gains to unitholders to the extent necessary to ensure that the Fund does not pay ordinary income tax. The Fund intends to make a distribution of net income in June and December of each year and a distribution of any net realized capital gains in December. You will receive a distribution if you are a unitholder of record of Series A or Series F units on the day before the day of the distribution. The amount of the distribution in respect of Series A or Series F units will be equal to the series' proportionate share of the adjusted net income or net realized capital gains for the relevant period, less the fees and expenses shared by, or attributable to, that series for the period.

All distributions will be automatically reinvested for you into new Series A or Series F units, as the case may be, at the applicable NAV per Series A or Series F unit. You do not pay any sales charges upon reinvesting in units pursuant to a reinvestment of distributions.

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS

The following table is intended to help you compare the cumulative cost of investing in the Fund with the cost of investing in other mutual funds. This table shows the amount of fees and expenses paid by the Fund that are indirectly borne by an investor on a \$1,000 investment with a 5% annual return and assumes the reinvestment of the annual return. You will find more information about fees and expenses that you pay directly in the section entitled “Fees and Expenses”.

Fees and Expenses payable over	One Year	Three Years	Five Years	Ten Years
Series A	\$21.73	\$68.50	\$120.07	\$273.32
Series F	\$11.17	\$35.22	\$61.74	\$140.53

ADDITIONAL INFORMATION

Neither TD Newcrest nor TDSI have any obligation or liability in connection with the TD Newcrest Model created and disseminated by TD Newcrest, from time to time.

TD Newcrest and TDSI make no representation or warranty, expressed or implied, to the unitholders of the Fund or any member of the public regarding the TD Newcrest Model. The TD Newcrest Model which is determined, composed and calculated by TD Newcrest without regard to the Manager or the Fund is used by the Portfolio Sub-Advisor in providing investment advice to the Portfolio Advisor in respect of the investments of the Fund. TD Newcrest and TDSI do not take the needs of the Manager, Portfolio Advisor, Portfolio Sub-Advisor or the Fund into consideration in the determination, composition or calculation of the TD Newcrest Model.

[BACK COVER]

Offering of Series A and Series F Units of

TD Canadian Quantitative Research Portfolio

Additional information about the Fund is available in the Fund's Annual Information Form, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free 1-877-622-5552, or from your dealer or broker or by e-mail at info@firsttrust.ca.

These documents and other information about the Fund, such as information circulars and material contracts, are also available on the First Defined Portfolio Management Co. Internet site at www.firsttrust.ca, or on the SEDAR Internet site at www.sedar.com.

Managed by:

FIRST DEFINED PORTFOLIO MANAGEMENT CO.

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

1-877-622-5552

www.firsttrust.ca

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