

**AMENDED AND RESTATED
SIMPLIFIED PROSPECTUS**

Dated January 12, 2010

Amending and Restating the Simplified Prospectus dated November 25, 2009

Offering of Series A, Series F, Series B and Series G Shares of

RBC DOMINION SECURITIES U.S. FOCUS LIST PORTFOLIO

of

FT Mutual Fund Corporation

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

TABLE OF CONTENTS

	Page
INTRODUCTION	1
WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?	2
What is a Mutual Fund?.....	2
What are the Risks of Investing in a Mutual Fund?	3
PURCHASES, SWITCHES AND REDEMPTIONS	7
Classes and Series.....	7
Purchases.....	8
Switches	9
Redemptions.....	10
Short-Term Trading.....	11
OPTIONAL SERVICES	12
Systematic Investment Plan	12
Automatic Withdrawal Plan.....	12
FEES AND EXPENSES	12
Fees and Expenses Payable by the Fund	12
Fees And Expenses Payable Directly By You	15
Impact of Sales Charges.....	15
DEALER COMPENSATION	16
Sales Commission	16
Trailer Fee	16
DEALER COMPENSATION FROM MANAGEMENT FEES	16
INCOME TAX CONSIDERATIONS FOR INVESTORS	16
For Funds Held in a Non-Registered Account.....	17
For Funds Held in a Registered Plan	19
WHAT ARE YOUR LEGAL RIGHTS?	20
SPECIFIC INFORMATION ABOUT RBC DOMINION SECURITIES U.S. FOCUS LIST PORTFOLIO	21
ORGANIZATION AND MANAGEMENT OF THE FUND	21
FUND DETAILS	24
WHAT DOES THE FUND INVEST IN?	24
Investment Objectives.....	24
Investment Strategy	24
WHAT ARE THE RISKS OF INVESTING IN THE FUND?	29
WHO SHOULD INVEST IN THIS FUND?	29
DISTRIBUTION POLICY	29

TABLE OF CONTENTS
(continued)

Page

FUND EXPENSES INDIRECTLY BORNE BY INVESTORS..... 30

INTRODUCTION

This simplified prospectus (the “**Simplified Prospectus**”) contains selected important information about RBC Dominion Securities U.S. Focus List Portfolio (the “**Fund**”) to help you make an informed investment decision and to help you understand your rights as an investor.

The Fund represents a separate class of shares of FT Mutual Fund Corporation (“**Fundcorp**”). Fundcorp is a mutual fund corporation that currently offers shares of different mutual funds, of which, only the Fund is offered under this Simplified Prospectus. The Fund is itself divided into series of shares. Fundcorp may also offer additional shares of other funds in the future and any such funds will constitute separate classes of shares of Fundcorp. Mutual fund shares of the Fund are generally referred to in this Simplified Prospectus as “**shares**”.

The Fund offers four series of shares under this Simplified Prospectus: Series A, Series B, Series F and Series G shares which are associated with a single investment portfolio. The Fund intends to engage in hedging activities with respect to changes in the U.S.-Canadian foreign exchange rate on that portion of the Fund attributable to the Series A and Series F shares (collectively, the “**Hedged Series**”). The Series B and Series G shares (collectively, the “**Unhedged Series**”) will not be subject to the hedging activities. The impact of the hedging activities of the Hedged Series or the lack of hedging activities in respect of the Unhedged Series on your investment will depend on whether you purchased your shares of the Fund in Canadian or U.S. dollars. See “Purchases, Switches and Redemptions”.

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 advisor.

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.

If you are a shareholder of a mutual fund, you share in the fund's income, expenses, gains and losses. Each share 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 shares of a mutual fund.

Many mutual funds, including the Fund, are set up as a corporate mutual fund. To become a shareholder of a corporate mutual fund, you purchase shares in a mutual fund corporation. Mutual funds may also issue one or more series of shares which may be purchased by investors. While each series of shares of the Fund will share proportionally in the common expenses and liabilities of the Fund, each series will also bear its own series specific expenses. The series specific expenses (including those relating to the hedging strategy of the Hedged Series) are attributable to the relevant series in connection with any distribution to be made by the Fund and will therefore affect the amount of the distribution in respect of the shares of each series, as well as the net asset value ("NAV") of each series.

Fundcorp is a mutual fund corporation which currently offers different funds, of which, only the Fund is offered under this Simplified Prospectus. Each fund of Fundcorp constitutes a separate class of shares of Fundcorp, with each such class being divided into series of shares. In the future, additional funds may be offered by Fundcorp under separate prospectuses.

The different series of shares of the Fund are described on page 7 under the heading "Purchases, Switches and Redemptions". We may offer additional series of shares of the Fund in the future.

While the assets and liabilities of each fund of Fundcorp will be tracked separately, Fundcorp as a whole will be legally responsible for all of the financial obligations of each of them. If there are insufficient assets of a series of a fund of Fundcorp to satisfy its liabilities, the remaining assets of the other series of such fund would be used to satisfy the shortfall. If the total assets of a fund of Fundcorp are insufficient to satisfy that fund's liabilities, then the remaining assets of Fundcorp, including those of other funds in Fundcorp would be used to satisfy the shortfall. In

such circumstances, the assets of the other series of the fund and/or of the other funds of Fundcorp would decline by the amount of their proportionate share of the shortfall.

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 shares 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.

Class Risk

- The Fund is a class of shares of Fundcorp. It sells shares and the proceeds are used to invest in a portfolio of securities based on the Fund's investment objective. However, because the Fund is part of a single corporation, the corporation as a whole is liable for the Fund's expenses, as well as the expenses of the other funds that are part of Fundcorp even though they are sold under separate prospectuses. If any of the funds which make up Fundcorp, including the Fund, cannot pay its expenses, Fundcorp will be required to pay those expenses from the assets of the other funds that make up Fundcorp. Having to pay any expense or liability of this kind could cause the value of your investment to decline even though the value of your investment in the Fund might have otherwise increased.

Currency Risk

- Although certain of its assets and liabilities may be denominated in Canadian dollars, the majority of the Fund's investments will be in securities that are priced only in United States dollars. Therefore, movements in exchange rates will affect the Canadian dollar value of the Fund's securities that are priced in U.S. dollars and the U.S. dollar value of the assets and liabilities denominated in Canadian dollars. For example, a decline in the value of the U.S. dollar in which a security is priced compared to the Canadian dollar would reduce the gains (in Canadian dollars) realized from an increase in the price of the U.S. denominated security.

The Fund's shares may be purchased in either Canadian or U.S. dollars at the applicable NAV. The U.S. dollar NAV is calculated on each business day by converting the Canadian dollar NAV using the exchange rate in effect on the day.

The Fund intends to engage in hedging activities in respect of that portion of the portfolio attributable to the Hedged Series in order to minimize the impact of changes in the U.S.-Canadian foreign exchange rate on the Canadian dollar NAV of the Hedged Series. The U.S. dollar NAV of the Hedged Series shares typically will be impacted, positively or negatively, by changes between the Canadian and U.S. currencies.

The Unhedged Series will not be subject to the hedging activities noted above. As a result, the Canadian dollar NAV of such shares typically will be impacted, positively or negatively, by changes between the Canadian and U.S. currencies. The U.S. dollar NAV of the Unhedged Series will not be impacted by changes between the Canadian and U.S. currencies.

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, the mutual fund's ability to satisfy redemption requests may be reduced. It may also result in a concentration in specialized industries or market sectors. Investment in such a mutual fund involves greater risk and volatility than investing in a mutual fund that has a broadly based investment portfolio since the performance of one particular industry or market could significantly and adversely affect the overall performance of the entire mutual fund.

Derivative Risk

- The Fund intends to use derivatives for hedging purposes only in order to minimize the impact of changes in the U.S.-Canadian foreign exchange rate on the Canadian dollar NAV of the Hedged Series. See "Currency Risk". The use of derivatives includes the following risks: (i) the hedging strategy used may not be effective; (ii) hedging can limit the opportunity for gain; (iii) the price of a derivative may not accurately reflect the value of the underlying currency or security; and (iv) there is no guarantee that a market will exist when the Fund wants to close its derivative contract, thereby preventing the Fund from making a profit or limiting its losses.

Tax Related Risk

- As a mutual fund corporation with a multi-class structure, Fundcorp must compute its net income and net capital gains for tax purposes as a single entity. The dividends paid to an investor in the Fund will therefore differ from the dividends or distributions the investor would have received if the investor had invested in a mutual fund corporation which did not have the multi-class structure or in a mutual fund trust, either of which made the same investments as the Fund. For example, if the Fund had a net loss or net realized capital loss, that net loss or net realized capital loss may be applied to reduce the income and net realized capital gains of Fundcorp as a whole. This will generally benefit investors in other funds that make up Fundcorp to the extent that it reduces the amount of dividends to be paid by Fundcorp to investors in the other funds since their current income inclusions will be reduced but not the value of their securities in such funds. The amount of capital gains dividends to be paid by the Fund will be affected by the level of redemptions from all funds that make up Fundcorp as well as accrued gains and losses of Fundcorp as a whole.

- Each Fund within Fundcorp may have to modify its investments as a consequence of investors switching between funds that make up Fundcorp. As a result, more of its accrued gains and losses may be recognized at an earlier time compared with a mutual fund that does not allow for tax-deferred switching among asset pools. In certain circumstances, this may accelerate the recognition of gains by investors as a consequence of the earlier payment of capital gains dividends.

Economic Conditions

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

Foreign market risk

- Securities in countries outside Canada may fluctuate in value more than Canadian securities for a variety of reasons, including political or economic instability. As a result, the value of a fund that invests in foreign securities may fluctuate more than a fund that invests in Canadian securities.

Interest Rates

- The performance of the securities held by 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.

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, shares of a mutual fund are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Large Transaction Risk

- Shares of the Fund may be purchased by investors in large quantities. Any significant transaction made by a large investor could significantly impact the Fund's cash flow. If the investor buys large amounts of shares of the Fund, the Fund could temporarily have a high cash balance. Conversely, if the investor redeems large amounts of shares of the Fund, the Fund may be required to fund the redemption by selling securities from its portfolio at an inopportune time. This could include selling investments in a market cycle downturn when many investments have declined in value or at any other time when a particular investment may have to be sold below its anticipated worth. This can have a negative impact on the performance of the Fund.

Legislation and Litigation

- From time to time, various legislative initiatives are proposed by governments which may have a negative impact on certain securities in the portfolio of a mutual fund. In addition, litigation regarding any of the issuers whose securities are held in the portfolio of a mutual fund 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 (“GST”) 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% GST, 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.

Series Risk

- The Fund may issue several series of shares. Each series is charged for expenses that are specifically attributable to that series. If the applicable series of the Fund cannot pay these expenses or other liabilities, the other series of the Fund will have to pay them. In such circumstances, the assets of the other series of the Fund and/or of other funds of Fundcorp would decline by the amount of the proportionate share of the shortfall.

Stock Market Conditions and Specific Issuer Developments

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

Suspension of Redemptions

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

PURCHASES, SWITCHES AND REDEMPTIONS

Classes and Series

Fundcorp is authorized to issue separate classes of mutual fund shares and separate series of each class, of which, only the Fund's Series A, Series F, Series B and Series G shares are offered under this Simplified Prospectus. Fundcorp may offer additional new classes and new series at any time.

Within Fundcorp, the Fund is a separate class of shares associated with an investment portfolio having specific investment objectives.

Each class of mutual fund shares of Fundcorp (including the Fund) is entitled to share pro rata in the total return (including realized and unrealized gains) on the portfolio assets of that fund less that portion of the fund's operating expenses attributable to the class. The series of each class are entitled to share pro rata in the net return of each class. The shares of each mutual fund class have the right to receive dividends, when declared, and to receive upon redemption the net asset value per share of the shares redeemed.

The Fund offers four series of shares under this Simplified Prospectus: Series A, Series B, Series F and Series G shares which are associated with a single investment portfolio. The Fund intends to engage in hedging activities with respect to changes in the U.S.-Canadian foreign exchange rate on that portion of the Fund attributable to the Hedged Series. The Unhedged Series will not be subject to the hedging activities. The impact of the hedging activities of the Hedged Series or the lack of hedging activities in respect of the Unhedged Series on your investment will depend on whether you purchased your shares of the Fund in Canadian or U.S. dollars. The following table shows whether your investment will be exposed to fluctuations in the U.S. dollar or whether your investment's exposure to the fluctuations in the U.S.-Canadian dollar exchange rate are expected to be minimized.

Exposure to Fluctuations in the U.S.-Canadian Dollar Exchange Rate

	Canadian Dollar Purchase Option	U.S. Dollar Purchase Option
Series A	Minimized	Exposed
Series B	Exposed	Minimized
Series F	Minimized	Exposed
Series G	Exposed	Minimized

See the discussion on currency risk and derivatives risk on pages 3 and 4 of this prospectus.

It is important that you select the appropriate series in which to invest in order to properly address your personal circumstances and investment needs.

Although the money which you and other investors pay to purchase shares of any series is tracked on a series by series basis in the Fund's administration records, the assets of all series of

the Fund are combined into a single pool to create one portfolio for investment purposes. Expenses of each series of the Fund (including any costs related to the hedging activities) are tracked separately and a separate share price is calculated for each series.

Series A and Series B Shares

As there are no criteria for holding Series A and Series B shares of the Fund, anyone in Canada may purchase Series A or Series B shares through authorized dealers and advisors. Your dealer may receive a sales commission of up to 3.00% of the subscription price (where such subscription price includes the sales charge, if any) when you buy Series A and Series B shares.

Series F and Series G Shares

Certain dealers and advisors have agreements with the Manager which enable them to offer Series F and Series G shares of the Fund to their clients. Only a client who pays an annual fee to such a dealer or advisor pursuant to a fee-based program may invest in Series F or Series G shares of the Fund. These fees are negotiated between you and your dealer or advisor. Your dealer or advisor does not receive trailing commissions from the Manager with respect to your Series F or Series G shares. No sales charges are payable in respect of your purchase of Series F or Series G shares.

Purchases

Shares of the Fund are offered on a continuous basis by this Simplified Prospectus in all provinces and territories of Canada. The Fund offers shares of the Fund primarily through registered dealers and advisors. It is the intention of the Fund to sell its shares 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 shares through a dealer or advisor registered in the province or territory where you place the order.

The Fund is valued in both Canadian and U.S. dollars and you may choose to buy the Fund in either currency. The U.S. dollar NAV is calculated on each business day by converting the Canadian dollar NAV using the exchange rate in effect on the business day. Proceeds of subscriptions under the U.S. dollar option and the Canadian dollar option are combined into a single pool to create one portfolio for investment purposes.

Your initial investment in shares of the Fund must be at least CDN\$1,500 and any additional investment must be at least CDN\$250. 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 the initial investment or any additional investment in shares of the Fund at any time.

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

If the Fund does not receive your payment within three business days of processing your purchase order, the Fund will redeem your shares 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 advisor placing the order. The arrangement between you and your dealer or advisor may entitle your dealer or advisor to reimbursement from you of that amount together with any additional costs and expenses of collection.

From time to time and for such periods as the Manager may determine, the Manager may decide to stop selling shares of the Fund.

Please see the section entitled “Fees and Expenses” for further details regarding fees and expenses charged in relation to each series of shares.

Calculation of the Price of a Share

The purchase price of shares of the Fund is based on the NAV per series of the shares of the Fund next calculated after the Manager receives your purchase order. The NAV per share 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 4:00 p.m. (Toronto time) on a business day are priced based on the relevant NAV calculated on that day. Orders received after that time are priced based on the NAV on the next business day. Your dealer or advisor may establish earlier cut-off times.

Separate NAVs per share are calculated for each series of shares of the Fund. NAVs are provided in Canadian and U.S. dollars. In doing so, NAVs are first calculated in Canadian dollars and then converted to U.S. dollars that day, using an exchange rate agreed upon by the Manager and the valuation agent for the Fund.

The series NAV per share 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 shares of that series outstanding at such time. The proportionate share of the assets, expenses, income and other allocations of each series will be impacted by the hedging activities of the Fund. The U.S. dollar NAV of the Hedged Series and the Canadian dollar NAV of the Unhedged Series will be affected by the impact of the Fund's hedging activities on each series’ proportionate interest. For example, during a period when the U.S. dollar increases in value compared to the Canadian dollar, absent any other factors, the hedging activities of the Fund will result in a decrease in the Hedged Series’ proportionate interest in the assets, expenses, income and other allocations of the Fund. Conversely, when the U.S. dollar increases in value compared to the Canadian dollar, absent any other factors, there will be a corresponding increase in the Unhedged Series’ proportionate interest. The changes in proportionate interest that occur when the U.S. dollar increases in value compared to the Canadian dollar will have a negative impact on the U.S. dollar NAV of the Hedged Series and a positive impact on the Canadian dollar NAV of the Unhedged Series. When the U.S. dollar weakens compared to the Canadian dollar, the

opposite will occur: there will be a positive impact on the U.S. dollar NAV of the Hedged Series and a negative impact on the Canadian dollar NAV of the Unhedged Series. See the table titled “Exposure to Fluctuations in the U.S.-Canadian Dollar Exchange Rate” under the heading “Classes and Series” above.

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 of the Fund or to any of the other funds that are offered by Fundcorp through your dealer or advisor. A switch fee may apply. See Switch Fees in the “Fees and Expenses” table on page 15.

You may only switch among series or classes of shares of Fundcorp denominated in the same currency. If you would like to change the denomination of the currency of your investment in the Fund or Fundcorp this will involve a redemption and purchase and is not a switch.

See “Income Tax Considerations For Investors” on page 17 for information on tax considerations of a switch.

Redemptions

You may redeem your shares and receive an amount for each share you redeem equal to the applicable series NAV per share as next calculated after the Manager receives your redemption request. You will receive redemption proceeds in the currency in which you originally purchased shares of the Fund. Please see “Fees and Expenses” on page 12. A redemption of units of the Fund is a disposition for tax purposes. If you hold your shares outside a registered plan, you may realize a taxable capital gain 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 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 shares through your registered dealer or advisor, 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 share used to establish your redemption price.

- The Fund will cancel any shares you redeem.
- Upon the direction of the Manager, the Fund may require that you hold a minimum amount of shares of the Fund. If you hold less than the minimum amount, the Fund may redeem your shares upon fifteen days prior notice.
- Upon the direction of the Manager, the Fund may redeem your shares to the extent necessary to pay any outstanding fees, charges or expenses that you owe. The Manager may also require a redemption of your shares in certain circumstances in order to ensure that Fundcorp maintains its status as a “mutual fund corporation” for tax purposes.
- 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 shares 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 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 in respect of shares of the Fund, you may either withdraw your redemption request or receive, once the suspension is lifted, a payment based on the NAV per share of the Fund next calculated after the suspension is lifted.
- There is no redemption charge applicable if you choose to redeem your shares 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 (including switches between the funds that make up Fundcorp) within a short period of time that the Manager believes is detrimental to other investors in the Fund. Such trades may take advantage of certain funds which hold securities priced in other time zones or illiquid securities that trade infrequently. 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 can dilute the value of Fund shares, can interfere with the efficient management of the Fund’s portfolio and can 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 shares within 30 days of buying them. The fee payable will be deducted from the redemption proceeds when you redeem your shares and such fee will be retained by the Fund. See “Fees and Expenses Payable Directly By You” on page 15 for more information. The Manager, in its sole discretion, may waive the short-term trading fee.

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 trades 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 shareholders in special circumstances as determined by us in our sole discretion.

OPTIONAL SERVICES

Systematic Investment Plan

You may purchase shares of any series of the Fund monthly through a systematic investment plan. We do not charge a fee for this service. The Fund will automatically transfer money from your Canadian dollar or U.S. dollar chequing account and invest in shares of the Fund. Your initial investment in shares of the Fund pursuant to the systematic investment plan and any additional investment must meet the minimum thresholds described under “Purchases” above.

Automatic Withdrawal Plan

You may set up an automatic withdrawal plan to receive a regular payment from your investments in the Fund by regularly redeeming shares that you own. We do not charge a fee for this service. You may decide not to continue in the plan on five business days’ notice to us. If your regular withdrawals under the plan are greater than the value of the shares that you own, you may use up your investment over 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. 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 or Series B shares of the Fund, you may have to pay some of these fees and expenses yourself.

Series F and Series G shares are charged a lower management fee than that charged to Series A and Series B shares because the Manager does not pay trailing commissions to dealers or advisors in respect of Series F and Series G shares. However, if you are a Series F shareholder or a Series G shareholder, you will have to pay your advisor or dealer any fees payable under your fee based program with such advisor 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 1.75% of the Series A NAV payable monthly, of which 1.00% will be paid by the Manager to dealers or advisors as a trailing commission based on the Series A shares sold by such dealers or advisors and not redeemed before the end of each month.</p> <p><u>Series F:</u> An aggregate annual fee based on the daily Series F NAV equal to 0.75% of the Series F NAV, payable monthly.</p> <p><u>Series B:</u> An aggregate annual fee based on the daily Series B NAV equal to 1.75% of the Series B NAV payable monthly, of which 1.00% will be paid by the Manager to dealers or advisors as a trailing commission based on the Series B shares sold by such dealers or advisors and not redeemed before the end of each month.</p> <p><u>Series G:</u> An aggregate annual fee based on the daily Series G NAV equal to 0.75% of the Series G NAV, payable monthly.</p> <p>The Manager will pay a portion of the annual management fee it receives to RBC Dominion Securities Inc. (“RBC DS”) in return for the use of its “U.S. Focus List Portfolio”, as described under “What Does the Fund Invest In?” on page 24.</p> <p>The Manager will also pay a portion of the annual management fee it receives to the Portfolio Advisor.</p> <p>The management fees are accrued in arrears daily and payable monthly.</p> <p>Generally, shareholder approval is required to change the basis of the calculation of a fee or expense that is charged to the Fund or shareholder of the Fund in a way that could result in an increase in charges to the Fund or its shareholders or if a new fee or expense is</p>

	<p>introduced by the Fund or the Manager. However, if the proposed change only affects charges to one series of shares of the Fund, only shareholders of such series shall be 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 shareholder 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 shareholders at least 60 days before the effective date of the change.</p>
<p><i>Operating Expenses:</i></p>	<p><u>All Series:</u> The Fund pays its own operating expenses (collectively, the “Operating Expenses”), including fees payable to the Manager.</p> <p>The Fund’s Operating Expenses may include, without limitation:</p> <ul style="list-style-type: none"> • the costs related to recordkeeping, valuation, transfer agency and pricing • accounting and bookkeeping fees; • audit and legal fees and expenses; • safekeeping and custodial fees; • the costs of prospectuses, financial reporting and other types of communications; • its proportionate share of Fundcorp’s directors’ fees and directors’ and officers’ insurance; • regulatory filing and other fees; • interest and bank charges • applicable taxes (such as G.S.T., income taxes and capital tax); • brokerage commissions and related transaction fees; • reasonable 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).

	<p>In addition, each Hedged Series will pay the costs related to the foreign currency hedging for that series.</p> <p>The Manager may, from time to time, in its discretion, absorb some of the Operating Expenses of the Fund.</p> <p>Each independent review committee member is paid by all First Trust funds in Canada for which it acts an aggregate of \$15,000 per year as compensation for his or her services, plus \$1,000 for each meeting attended. The Chairman of the independent review committee receives an additional \$500 per meeting attended. These fees and expenses are allocated among all of the funds managed by the Manager and its affiliates to which National Instrument 81-107 – <i>Independent Review Committee for Investment Funds</i> (“NI 81-107”) applies, including the Fund, in a manner that is considered by the Manager to be fair and reasonable.</p>
<p>Fees And Expenses Payable Directly By You</p>	
<p><i>Sales Charges:</i></p>	<p><i>Sales Charges Payable to Dealers or Advisors:</i></p> <p><u>Series A and Series B:</u> Up to 3.00% of the subscription price (where such subscription price includes the sales charge, if any).</p> <p><u>Series F and Series G:</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 advisor in order to participate in the fee-based program.</p>
<p><i>Short-Term Trading Fee:</i></p>	<p>The Fund will charge you a short-term trading fee of up to 2.00% of the purchase price (excluding any sales charges) of your shares if you redeem your shares within 30 days of buying them.</p> <p>The Manager, in its sole discretion may waive the applicable trading fee. Any fee payable will be deducted from the redemption proceeds when you redeem your shares and such fee will be retained by the Fund.</p>
<p><i>Redemption Fees:</i></p>	<p>There is no redemption fee payable when you redeem shares of the Fund.</p>
<p><i>Switch Fees:</i></p>	<p>If you switch between classes of the Fund, or to other funds that Fundcorp may establish, your dealer or advisor may charge you a switch fee of up to 3.00%.</p>

<i>Other Fees and Expenses:</i>	There are currently no charges for the systematic investment plan or the automatic withdrawal 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 shares 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. The table assumes that you paid the maximum sales commission. See “Fees and Expenses” on page 12 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. A Series F shareholder and a Series G shareholder will have negotiated a fee payable directly to the dealer or advisor in connection with the fee-based program.

	At time of Purchase	1 Year	3 Years	5 Years	10 Years
Sales Charge Option	\$30	-	-	-	-
Redemption Charge Option	-	-	-	-	-
No Load Option	\$0	\$0	\$0	\$0	\$0

DEALER COMPENSATION

Sales Commission

Your dealer may receive a sales commission from you of up to 3.00% of the subscription price (where such subscription price includes the sales charge, if any) when you buy Series A shares or Series B shares of the Fund. We do not charge a sales commission when you buy Series F shares or Series G shares of the Fund. Your advisor negotiates a fee directly with you.

Trailer Fee

At the end of every quarter, the Manager will pay a trailing commission equal to 1.00% per annum of the NAV of all Series A shares and all Series B shares of the Fund held by clients of dealers and advisors sold by those dealers and advisors and which have not been redeemed by the payment date of the trailing commission. The Manager, at its discretion, may elect to change to monthly payments. The trailing commission is payable to dealers and advisors by the Manager out of its management fees, as described under the heading “Fees and Expenses” on page 12.

No such compensation is payable in respect of Series F shares or Series G shares (though your dealer or advisor and you will have negotiated a fee payable by you in order to participate in the dealer or advisor 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 securities held.

INCOME TAX CONSIDERATIONS FOR INVESTORS

The following is a general summary of the principal federal Canadian income tax rules in effect or proposed that apply to Fundcorp and its shareholders at the time we prepared this document. This summary assumes you are an individual (other than a trust) resident in Canada and that you hold your shares of the Fund as capital property for purposes of the *Income Tax Act* (Canada). This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice. Fundcorp is intended to qualify as a “mutual fund corporation” for tax purposes. This summary is based on the assumptions that Fundcorp will qualify at all times as a mutual fund corporation for tax purposes. We recommend that you seek independent advice regarding your own personal tax situation and the implications of purchases, switches and redemptions.

For Funds Held in a Non-Registered Account

Distributions

You must include in computing your income for tax purposes all distributions paid by Fundcorp to you during the year (in Canadian dollars), whether they are paid in cash or reinvested in additional shares (except for returns of capital). Fundcorp intends to pay distributions that will either be capital gains dividends or ordinary dividends for tax purposes. Capital gains dividends will be treated as a capital gain realized by you, one half of which will be included in calculating your income as a taxable capital gain. Fundcorp is also able to make distributions to you as a return of paid-up capital by way of reductions of its legal stated capital. Distributions of paid-up capital are not subject to tax, but will reduce the adjusted cost base of your shares of Fundcorp. To the extent that the adjusted cost base of your shares becomes negative, you will be considered to have realized a capital gain.

The value of any amount received by you as a consequence of a management fee reduction must generally be included in income.

The share price of the Fund may include income and capital gains that have been earned in the Fund but which have not yet been realized and/or paid out as a dividend. If you invest in the Fund before a dividend is declared you will have to pay tax on such dividend paid to you. For example, since Fundcorp generally intends to pay capital gains dividends, if any, in July or August of each year, if you invest in shares of Fundcorp prior to the record date for such dividends, you will be taxable on the entire capital gains dividend even if you just bought the shares prior to the dividend record date. If dividends are reinvested in additional shares of

Fundcorp, your adjusted cost base in your shares of Fundcorp will be increased by such reinvested amount which will reduce any capital gain realized on a later disposition of the shares.

The Fund's portfolio turnover rate indicates how actively the Fund's portfolio is traded. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of a year. The higher the Fund's portfolio turnover rate, the greater the trading costs payable by the Fund, and the greater the chance that you may receive a capital gains dividend for that year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Each year, we will send you a tax form identifying all of the distributions that were paid to you by the Fund during the previous year.

Switches

When you switch your shares of the Fund into other shares of Fundcorp or into another series of the Fund, you will not realize a capital gain or capital loss on the transaction. The cost of the new securities acquired on the switch will be equal to the adjusted cost base of the previously owned securities (subject to any requirement to average the cost with other securities identical to the new securities you already owned).

Although investors can switch between the funds that make up Fundcorp on a tax-deferred basis as described above, the Fund is still expected to have capital gains resulting from the sale of assets due to securityholder transfers between the funds that make up Fundcorp and normal portfolio trading within those funds. The Fund will pay capital gains dividends to the extent necessary to eliminate tax payable by these funds on their capital gains.

As discussed above, you may only switch among series or classes of shares of Fundcorp denominated in the same currency. If you would like to change the denomination of the currency of your investment in the Fund or Fundcorp this will involve a redemption and purchase and is not a switch.

Redemptions

In computing your income, you must take into account any capital gain or capital loss you realize on redeeming or otherwise disposing of a share of the Fund (other than on a "switch" as discussed above).

Your capital gain will be the amount by which the proceeds of disposition for the share exceed the adjusted cost base of the share and any redemption charge (all computed in Canadian dollars). Generally, one half of your capital gain will be included in calculating income as a taxable capital gain.

If the proceeds of disposition for a share on a redemption are less than the total of the adjusted cost base of the share and any redemption charge, you will have a capital loss. Generally, one half of your capital losses can be deducted against your taxable capital gains.

The redemption of shares of the Fund to satisfy any short-term trading fee payable by you will be a taxable disposition of those shares.

Calculating your Adjusted Cost Base (“ACB”)

In order to calculate your capital gain or loss for tax purposes, you need to know the ACB of your shares before disposition. Your ACB of a share of a series of the Fund will generally be the weighted average cost of all of your shares of that series of the Fund, including shares acquired on a reinvestment of distributions or dividends.

Shareholders who purchase shares of the Fund in U.S. currency must compute their proceeds of disposition and adjusted cost base in Canadian dollars, converted at the exchange rate at the date of disposition or acquisition, respectively. Such shareholders may therefore realize a capital gain (or capital loss) on a disposition or deemed disposition of shares by virtue of changes in the value of the U.S. dollar relative to the Canadian dollar during the period that the shares are held.

You should keep detailed records of the purchase cost, sales charges, distributions and dividends related to your shares of the Fund in order to calculate the adjusted cost base of those shares. All amounts must be computed in Canadian dollars. You may wish to consult a tax advisor to help you with these calculations.

ACB =	Your initial investment
Per share	
	Plus the cost of any additional purchases
	Plus the ACB of any securities that were previously switched into the Fund
	Plus reinvested distributions
	Minus the capital returned in any distributions
	Minus the ACB of any shares that were previously switched out of the Fund
	Minus the ACB of any previously redeemed shares
	Divided by the number of shares of the Fund currently held by you

Alternative Minimum Tax

Depending on your personal circumstances, you may be liable to pay an alternative minimum tax on ordinary dividends or capital gains dividends received from Fundcorp and on capital gains realized on the disposition of shares of the Fund.

For Funds Held in a Registered Plan

As long as Fundcorp qualifies as a “mutual fund corporation” for tax purposes, shares of the Fund are qualified investments for your registered tax plan, such as an RRSP, RRIF, DPSP, RESP, RDSP or TFSA.

If you hold the Fund in a registered plan, as long as you do not make withdrawals from the plan, you pay no tax on:

- distributions or dividends from the Fund, whether or not they are reinvested in additional shares; and
- any capital gains the registered plan makes from redeeming or otherwise disposing of shares of the Fund.

However, withdrawals from registered plans (other than TFSAs) are generally taxable.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds 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 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 RBC DOMINION SECURITIES
U.S. FOCUS LIST PORTFOLIO**

ORGANIZATION AND MANAGEMENT OF THE FUND

<p>MANAGER</p> <p>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 and to manage the offering of the shares of the Fund.</p>
<p>PORTFOLIO ADVISOR</p> <p>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 portfolios.</p> <p>The Portfolio Advisor is a non-Canadian advisor registered as an investment counsel and portfolio manager with the Ontario Securities Commission under the <i>Securities Act</i> (Ontario). 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>CUSTODIAN</p> <p>RBC Dexia Investor Services Trust (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 shares 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 (the “Recordkeeper”) Toronto, Ontario</p>	<p>The Recordkeeper keeps track of the owners of each series of shares 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 independent review committee (“IRC”) pursuant to the requirements set out in NI 81-107 to oversee decisions involving actual or perceived conflicts of interest in respect of the Fund. The IRC is comprised of three independent members, being 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 shareholders which will be available on the Manager’s Internet site at www.firsttrust.ca or, at the request of shareholders at no cost, by calling toll-free 1-877-622-5552 or by email at info@firsttrust.ca.</p> <p>Certain reorganizations of the Fund or transfers by the Fund of its assets to another mutual fund will not require the approval of shareholders provided certain factors are met. Such factors include, obtaining the approval of the IRC, as well as delivering a written notice to shareholders describing such activities at least 60 days before the effective date of the reorganization or transfer.</p> <p>In addition, 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 shareholders at least 60 days before the effective date of the change.</p>

	Additional information about the IRC is available in the Annual Information Form of the Fund.
--	---

FUND DETAILS

TYPE OF FUND	U.S. equity
SECURITIES OFFERED	Series A, Series B, Series F and Series G Shares
DATE FUND STARTED	Series A and Series F - November 30, 2007 Series B and Series G – November 25, 2009
REGISTERED PLAN ELIGIBILITY	The Fund is eligible as an investment for registered plans.

WHAT DOES THE FUND INVEST IN?

Investment Objectives

The fundamental investment objective of the Fund is to provide capital appreciation by purchasing and holding, for successive quarterly periods the same U.S. securities as are announced to the public by RBC DS's U.S. Equity Guided Portfolio Grid Committee (the "**Grid Committee**") as comprising its U.S. Focus List Portfolio.

The fundamental investment objective of the Fund will not be changed without shareholder approval.

Investment Strategy

The U.S. Focus List Portfolio is comprised of securities of approximately 20 U.S. issuers (with such securities held in equal dollar amounts). As at January 11, 2010, the U.S. Focus List Portfolio was comprised of common shares of the following U.S. issuers:

Issuer

Halliburton Company
The Coca-Cola Company
Medco Health Solutions, Inc.
United Technologies Corporation
McDonald's Corporation
Apache Corporation
Air Products and Chemicals, Inc.
Occidental Petroleum Corporation
Cisco Systems Inc.
Quest Diagnostics Incorporated
Wal-Mart Stores, Inc.
EMC Corporation

Honeywell International Inc.
The Travelers Companies, Inc.
Kohl's Corporation
Gilead Sciences, Inc
Oracle Corporation
JP Morgan Chase & Co.
Intel Corporation
State Street Corporation

On or about the first business day of March, June, September and December of each year (the “**Quarterly Rebalance Date**”), the Grid Committee will announce to the public any changes to the portfolio of securities in the U.S. Focus List Portfolio. Generally, no further changes are made to the U.S. Focus List Portfolio until the next Quarterly Rebalance Date. Historically, on average, the shares of approximately 5 to 6 issuers are replaced each quarter, although that number may vary depending on assessments by the Grid Committee (see “Portfolio Selection” below). It is likely that the securities in the U.S. Focus List Portfolio will fully turn over at least every year to two years.

In certain limited circumstances, the Grid Committee may revise the U.S. Focus List Portfolio in between Quarterly Rebalance Dates (each an “**Additional Rebalance Date**”; Additional Rebalance Dates and Quarterly Rebalance Dates are also referred to in this prospectus as a “**Rebalance Date**”). In these limited circumstances, the Grid Committee will undertake the same process that occurs on a Quarterly Rebalance Date and will disseminate the changes to the U.S. Focus List Portfolio.

The goal of the Fund is to track the U.S. Focus List Portfolio. At every Quarterly Rebalance Date, the Fund invests an equal dollar amount in each of the issuers whose securities are included as part of the U.S. Focus List Portfolio. At such time the Fund will also establish a percentage relationship between the number of shares of each issuer in the U.S. Focus List Portfolio. When additional funds become available for investment by the Fund in periods between Quarterly Rebalance Dates (and upon a reinvestment of distributions payable to you), additional shares will be purchased in order to match, as nearly as practicable, the initial percentage relationship between the number of shares of the issuers established as at the most recent Quarterly Rebalance Date. As the value of the securities of each issuer in the portfolio of the Fund may increase or decrease between Quarterly Rebalance Dates, more or less money may be required to purchase the designated number of securities of one entity in the portfolio than may be needed to purchase the designated number of securities of another entity.

As noted above, in general, no further changes are made to the U.S. Focus List Portfolio until the next Quarterly Rebalance Date. In those limited circumstances when an Additional Rebalance Date occurs, the Fund will dispose of the securities of issuers that are no longer in the U.S. Focus List Portfolio. The Fund may then acquire securities of issuers that have been added to the U.S. Focus List Portfolio by using the proceeds from the disposition or, depending on the proximity of the Additional Rebalance Date to the next Quarterly Rebalance Date, the Fund may choose to retain cash. Alternatively, and again depending on the proximity of the Additional Rebalance Date to the next Quarterly Rebalance Date, the Fund may choose to rebalance its portfolio on an

Additional Rebalance Date such that an equal dollar amount is invested in each of the issuers whose securities are included as part of the U.S. Focus List Portfolio.

In some cases, the Fund will need to generate proceeds through the sale of shares. For instance, the Fund may need cash to pay its fees, operating expenses, make distributions or fund redemptions. In such cases, securities will be sold by the Fund in order to match, as nearly as practicable, the established percentage relationship between the number of securities of each entity in the U.S. Focus List Portfolio.

While the management of the Fund is relatively passive, the Portfolio Advisor will monitor the composition of the Fund's portfolio and make investment decisions, to the extent necessary, to ensure that the Fund is compliant with National Instrument 81-102 – *Mutual Funds* (“**NI 81-102**”). The Portfolio Advisor will also make investment decisions in circumstances where the securities comprising the U.S. Focus List Portfolio are not available.

Any rebalancing of the Fund's portfolio will involve possible tax consequences, including taxable distributions to shareholders (see “Income Tax Considerations for Investors”).

Portfolio Selection

The Grid Committee selects U.S. equity securities for the U.S. Focus List Portfolio based on which issuers have the best return potential, taking into account industry exposure constraints and other ranking criteria. Such ranking criteria are based on a variety of factors, including, but not limited to: financial statement analysis; ratings against other similar issuers; management quality; earnings and revenue potential; and an analysis of expected market performance in the short and long term. A top-down market environmental analysis is used in conjunction with a bottom-up security analysis to make selections.

The securities which constitute the U.S. Focus List Portfolio are selected from a larger pool of securities previously chosen by a committee of economists, research analysts and portfolio strategists at RBC DS. The Grid Committee reviews this larger pool of securities and, using a combination of fundamental, quantitative, and technical analysis, selects the approximately 20 securities that make-up the U.S. Focus List Portfolio.

Fundamental analysis involves ranking an issuer based on its competitive position within its industry, its financial statements, and management.

Under a quantitative analysis, an issuer is ranked based on its value composite, momentum composite, predictability composite, and growth composite. The value composite combines the valuation metrics of an issuer, such as price to recurring earnings, price to estimated earnings and price to normalized earnings. Momentum composite takes into account factors such as the issuer's pace of growth in earnings, revenues and total returns. The predictability composite measures total returns, earnings stability and confidence in an issuer's earning estimates. Finally, growth composite considers the pace of earnings, revenue and dividend growth.

Technical analysis is a measure of a security's performance, while also taking into account intermediate and long-term momentum in its price relative to the market and other similar securities.

Using these three factors, the Grid Committee assigns a score to each of the securities being considered for selection in the U.S. Focus List Portfolio. The Grid Committee selects securities in order to include issuers that: generate excess capital; have strong management teams; are competitive within their respective industries; have a financially healthy customer base operating in favourable industry environments; and have a history or product innovation and/or a competitive cost structure.

The Grid Committee does not have any formal minimum or maximum requirements regarding the number of issuers that will be included in the U.S. Focus List Portfolio. Historically, however, the Grid Committee has selected approximately 19 to 21 issuers in order to meet its objectives of diversification. The Manager has no reason to believe that this strategy will not continue to govern the selection process. At each Quarterly Rebalance Date, the Grid Committee will make a determination, based on the above described factors, to make changes to the U.S. Focus List Portfolio.

The Manager will disclose the portfolio of the Fund shortly after each Quarterly Rebalance Date on the Internet site of the Manager at www.firsttrust.ca.

The Fund may not be fully invested at all times and may hold cash and cash equivalents (including short-term debt instruments) to the extent needed to pay its fees and operating expenses, make distributions and fund redemptions. As noted above, in certain instances the Fund may also hold cash and cash equivalents following an Additional Rebalance Date.

The Fund intends to engage in hedging activities with respect to changes in the U.S.-Canadian foreign exchange rate on the portion of the Fund that is attributable to the Hedged Series. The portion of the Fund attributable to the Unhedged Series will not be subject to hedging activities. The return on the Hedged Series and the Unhedged Series of the Fund will be different because the entire effect of the foreign currency hedging, as well as the costs associated with the hedging strategy, will be reflected only in the net asset value per share of the Hedged Series. The Fund will not use derivatives for speculative purposes. See "Purchases, Switches and Redemptions – Purchases" and the discussion on currency risk and derivatives risk on page 3 and page 4.

The Portfolio Advisor intends to use forward contracts and other permitted derivatives to achieve its hedging strategy. The Portfolio Advisor will not, however, provide advice in respect of futures contracts or futures options regulated by the *Commodity Futures Act*. The result of the Fund's hedging activities in respect of the Series A and Series F shares may not correspond exactly with the Fund's exposure to fluctuations in the U.S.-Canadian foreign exchange rate as a result of market conditions, cash requirements of the Fund, as well as other factors. Investors should be aware, however, that hedging activities may or may not have their intended outcome. The Fund will use derivatives for hedging purposes only. See "What are the Risks of Investing in a Mutual Fund – Derivative Risk" on page 4.

The performance of the Fund will differ from the performance of the U.S. Focus List Portfolio for several reasons, including the following:

- The performance of the U.S. Focus List Portfolio is calculated based upon the prices of the securities on the close of business on the day prior to the announcement of the U.S. Focus List Portfolio. The Fund will therefore be unable to rebalance its portfolio at the prices used to calculate the performance of the U.S. Focus List Portfolio. When the Fund purchases its portfolio, the price of the securities may have changed due to issuer, industry and market news. In addition, the prices may be affected by increased demand by the public for securities due to their inclusion in the U.S. Focus List Portfolio.
- The performance of the U.S. Focus List Portfolio is calculated based on the assumption that an investor will hold the U.S. Focus List Portfolio from the date of its announcement. Therefore, to the extent you purchase shares of the Fund in between Quarterly Rebalance Dates, the performance of your shares may not initially match the performance of the U.S. Focus List Portfolio. You will also not participate in the gains achieved or losses suffered prior to the date you first purchase shares.
- Upon the announcement of changes to the U.S. Focus List Portfolio on a Quarterly Rebalance Date or, in certain instances, an Additional Rebalance Date, the Fund will sell any existing holdings that have been removed from the U.S. Focus List Portfolio, purchase the new securities which have been added to the U.S. Focus List Portfolio and rebalance its holding in the remaining securities so that the Fund holds an equal dollar amount in each issuer. Therefore, in between such Rebalance Dates, the Fund will pay brokerage fees to rebalance its portfolio to match changes in the U.S. Focus List Portfolio even though additional funds will not have been invested in the Fund. These brokerage fees will reduce the annual and blended returns of the Fund. As noted above, rebalancing will also involve possible tax consequences to shareholders. However, these tax consequences should not directly reduce the annual and blended returns of the Fund, since the tax consequences are borne ultimately by the shareholders.
- The return figures of the U.S. Focus List Portfolio will not reflect sales charges, distribution charges, commissions, management and portfolio supervisor fees and the expenses and taxes of the Fund. The performance of the Fund, as compared to the U.S. Focus List Portfolio, will therefore be reduced by these fees and expenses.
- The Fund may not be fully invested at all times in the securities comprising the U.S. Focus List Portfolio as such securities may not always be available for purchase by the Fund in the quantity required. The composition of the Fund's portfolio may also differ from those comprising the U.S. Focus List Portfolio to ensure that the Fund is compliant with applicable law, including NI 81-102. As a result, the performance of the Fund may vary from the performance of the U.S. Focus List Portfolio. The Fund intends to hold cash and cash equivalents only to the extent needed to pay its fees and operating expenses and make distributions and in certain instances following an Additional Rebalance Date.

- The Fund intends to utilize a hedging strategy in respect of changes to the U.S.-Canadian foreign exchange rate on the portion of the Fund that is attributable to the Hedged Series. This strategy may or may not be effective. The performance of the Hedged Series of shares of the Fund will vary from the performance of the U.S. Focus List Portfolio as the U.S. Focus List Portfolio is not subject to a hedging strategy and the performance of the Hedged Series will be reduced by the expenses associated with the hedging strategy.
- The percentage holdings of the securities in the Fund’s portfolio may not match that of the U.S. Focus List Portfolio and, as a result, the performance of the Fund may vary from the performance of the U.S. Focus List Portfolio.

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” in this Simplified Prospectus.

WHO SHOULD INVEST IN THIS FUND?

- You should consider this Fund if you are seeking long-term capital growth from your investment and you are comfortable with the risks associated with equity investments.
- You should consider investing Canadian dollars in the Hedged Series of the Fund if you wish to gain exposure to U.S. equity securities but wish to minimize exposure to fluctuations in the U.S. dollar relative to the Canadian dollar. Alternatively, if you invest U.S. dollars in the Hedged Series of the Fund, you will be exposed to fluctuations in the U.S. dollar relative to the Canadian dollar.
- You should consider investing Canadian dollars in the Unhedged Series of the Fund if you wish to gain exposure to U.S. equity securities and also wish to be exposed to fluctuations in the U.S. dollar relative to the Canadian dollar. Alternatively, if you wish to minimize exposure to such fluctuations, you should consider investing with U.S. dollars in the Unhedged Series of the Fund.
- You should consider this Fund if you can accept some variability of returns, you have a low to moderate tolerance for risk and are intending to invest in the Fund over the medium to long-term.

DISTRIBUTION POLICY

Fundcorp intends to pay distributions that may be capital gains dividends or ordinary dividends for tax purposes. Fundcorp also may make distributions to you as a return of paid-up capital. Each year, Fundcorp will make one or more payments of ordinary dividends to shareholders to the extent necessary to ensure that Fundcorp does not pay any refundable tax on its taxable

dividends from taxable Canadian corporations. Fundcorp anticipates making such payments of ordinary dividends to shareholders in June of each year. Fundcorp also intends to pay a capital gains dividend to shareholders annually in July or August to the extent necessary to ensure that Fundcorp does not pay any refundable tax on its capital gains. You will receive a distribution if you are a shareholder of record on the record date for the applicable distribution. The amount of the distribution in respect of Series A or Series F shares will be equal to the series' proportionate share of the adjusted net income or net realized capital gains for the period, less the fees and expenses shared by, or attributable to, that series for the period. If Fundcorp pays a dividend or other distribution, it will be paid in the same currency in which you hold your shares of the Fund.

All distributions will be automatically reinvested for you into new shares of the same series at the applicable NAV per series. You do not pay any sales charges upon reinvesting in shares 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	\$25.01	\$78.84	\$138.20	\$314.57
Series F	\$12.71	\$40.07	\$70.23	\$159.87

As the Series B and Series G shares are new, this information is not available in respect of such series.

[BACK COVER]

Offering of Series A, Series F, Series B and Series G Shares of
RBC DOMINION SECURITIES U.S. FOCUS LIST 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 advisor 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

* "RBC Dominion Securities and the Lion & Globe Symbol" are trade-marks of Royal Bank of Canada used under license by the Fund pursuant to a licence agreement among RBC Dominion Securities Inc., Royal Bank of Canada and the Manager.