



SIMPLIFIED PROSPECTUS

Offering of Series A and Series F Units of

FIRST TRUST GLOBAL CAPITAL STRENGTH 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 27, 2012

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INTRODUCTION

This simplified prospectus (the “**Simplified Prospectus**”) contains selected important information about First Trust Global Capital Strength Portfolio (the “**Fund**”) to help you make an informed investment decision and to help you understand your rights as an investor.

The Fund offers two series of units under this Simplified Prospectus: Series A and Series F units which are associated with a single investment portfolio.

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 Fund Facts;
- 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.

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 securities of a mutual fund.

Mutual funds may also issue one or more series of securities 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 (including management fees which are different for each series of units of the Fund). The series-specific expenses 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 units of each series, as well as the net asset value ("NAV") of each series.

The different series of units of the Fund are described on page 5 under the heading "Purchases, Switches and Redemptions". We may offer additional series of units of the Fund in the future.

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 securities 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.

American Depositary Receipt Risk

- An American Depositary Receipt ("ADR") is a security that trades in U.S. financial markets and represents ownership in the shares of a non-U.S. company. Each ADR is issued by a U.S. depositary bank. ADRs track the value of the shares of the relevant company in its home country. Several factors determine the value of the ADR beyond the performance of the company to which it relates. As an example, political, currency and inflation pressures from within the home country also impact ADR values. This can result in negative performance, even if the company had been performing well. There are different categories of ADRs which are subject to different reporting requirements and which may be traded on an over-the-counter market or listed on a U.S. exchange.

Currency Risk

- Although certain of the Fund's assets and liabilities may be denominated in Canadian dollars, the majority of the Fund's investments will be in securities that are priced 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 intends to engage in currency hedging activities to minimize the impact of changes in the U.S.-Canadian foreign exchange rate.

Derivative Risk

- Subject to market conditions, the Fund intends to use derivatives for currency hedging purposes only in order to minimize the impact of changes in the U.S.-Canadian foreign exchange rate. 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 from an increase in the value of the U.S. dollar against the Canadian dollar; (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 on the derivative contract.

Economic Conditions

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

Equity Risk

- Equity securities, such as common shares, may fluctuate in value. General economic and market conditions, interest rates and other factors all may impact negatively the price of an equity security. The prices of equity securities can therefore vary widely and mutual funds that invest in equity securities are generally more volatile than mutual funds that invest in fixed-income securities.

Risk of Foreign Investments

- The performance of a mutual fund which invests in securities of foreign companies may 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.
- Companies in emerging markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices in such markets increase the possibility of fraud and other legal problems.

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.

Investment Not Guaranteed

- Mutual funds are investments, not savings. Therefore, the full amount of your investment in a mutual fund is not guaranteed. You may lose your entire investment.
- 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.

Large Transaction Risk

- Shares of the Fund may be purchased or sold 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 Risk

- 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 Fund is generally required to pay taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder ("GST/HST") on any management fees, performance fees and most of the other fees and expenses that it has to pay. The results of the 2011 HST referendum in British Columbia, announced August 26, 2011, may require amendments to the *Excise Tax Act* (Canada), the *Social Service Tax Act* (British Columbia), the regulations made under such legislation and any successor legislation, and such amendments may result in changes to the GST/HST and other sales tax expenses incurred by mutual funds such as the Fund, which, accordingly, may affect the costs borne by the Fund and its unitholders.

Liquidity

- A mutual fund, from time to time, may invest in securities which are illiquid, meaning that they cannot be readily sold although it is not expected that the Fund will hold many illiquid securities, if at all. 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.

Multiple Series Risk

- Each series of units will be charged, as a separate series, any expenses which are specifically attributable to that series. However, those expenses do continue to be a liability of the Fund as a whole and therefore, if there are insufficient assets of a series to pay those expenses, the assets of the other series of the Fund would be used to pay those excess expenses. In such circumstances, the unit price of the other series would decline.

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.

PURCHASES, SWITCHES AND REDEMPTIONS

Purchases

Series A and Series F units of the Fund are offered on a continuous basis in all provinces and territories of Canada. It is the intention of the Fund to sell its units 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 advisor registered in the province or territory in which you place the order. Series A and Series F units only may be purchased 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 your 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 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.

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 3.00% to your dealer or advisor. The exact amount will be negotiated between you and your dealer or advisor 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. The Manager will pay a trailing commission to your dealer or advisor with respect to your Series A units equal to 1.15% per annum of the NAV of your units.

Series F Units

Certain dealers and advisors have agreements with the Manager which enable them to offer Series F units of the Fund to their clients. These fees are negotiated between you and your dealer or advisor. 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 units of the Fund (the “**Series F criteria**”). Your dealer or advisor 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” on page 9 for further details regarding fees and expenses charged in relation to each series of 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 of the Fund is usually calculated as at the close of trading on each day the Toronto Stock Exchange is open for trading, which is usually 4:00 p.m. (Toronto time) but in some circumstances may be another time (either, the “**Closing Time**”). Any purchase orders received by or on behalf of the Manager before or at Closing Time on a business day are priced based on the relevant NAV calculated on that day. Orders received after Closing 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 unit are calculated in Canadian dollars for each series of units of the Fund.

The series NAV per unit is calculated on each business day 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 and Reclassifications

You can switch your investment to another fund through your dealer or advisor. You may be charged a switch fee of up to 3.00% of the value of the units switched. 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 12.

You can also reclassify your units of the Fund into other units of the Fund. No redemption charge is payable on reclassification. A reclassification of units 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. See “Income Tax Considerations for Investors” on page 12. You should consult with a qualified tax professional for specific tax advice as it pertains to you, prior to purchase.

You may only switch or reclassify your units if you satisfy any criteria required to hold the shares or units into which you are switching or reclassifying. The number of units or shares you will receive upon the switch or reclassification depends upon the relative NAV per unit of the securities you hold as compared to the NAV per unit of the securities into which you will switch or reclassify. Accordingly, you may receive more or less units than the number of units you choose to switch or reclassify.

If new series of units are offered by the Fund in the future, you will be entitled to switch or reclassify all or a portion of your units into the new series provided you meet any criteria of the new series.

In addition, if you hold Series F units and your dealer or advisor 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. Please see the section entitled “Fees and Expenses” for a description of the fees for the different series of units. Rather than accepting the reclassification of your Series F units into Series A units, you may advise your dealer or advisor that you have decided to redeem your units instead (see the section entitled “Redemptions”, below).

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 the Closing Time will be priced using the applicable series NAV calculated on that day.
- Redemption requests received by or on behalf of the Manager after the Closing 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 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 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 in respect of units of the Fund, you may either withdraw your redemption request or receive, once the suspension is lifted, a payment based on the NAV per unit next calculated after the suspension is lifted.
- There is no redemption charge applicable if you choose to redeem your units of the Fund.

The Fund has the authority to distribute and allocate income and gains of the Fund realized in a year to a Unitholder who has redeemed Units during the year. Such amount could include income and gains realized by the Fund as a result of any disposition of its property undertaken to facilitate a redemption or the redeeming Unitholder's share, at the time of redemption, of income and gains realized by the Fund in the year of redemption.

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 90 days. Such trades may take advantage of certain funds which hold securities priced in other time zones or illiquid securities that trade infrequently.

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 90 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 9.

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 advisors in respect of Series F units. However, if you are a Series F unitholder, 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 1.95% of the Series A NAV, plus applicable taxes payable monthly.</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, plus applicable taxes payable monthly.</p> <p>The Manager will 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, 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 Manager. However, if the proposed change only affects charges to one series of units of the Fund, only unitholders of such series will 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 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>
<i>Operating Expenses:</i>	<p><u>All Series:</u> The Fund pays its own operating expenses (collectively, the "Operating Expenses"), including fees payable to the Manager.</p> <p>Operating Expenses of the Fund may also include, without limitation:</p> <ul style="list-style-type: none"> • accounting and bookkeeping fees;

Fees and Expenses Payable by the Fund

- 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;
- applicable taxes (such as GST/HST and income taxes);
- brokerage commissions and related transaction fees;
- extraordinary expenses (such as litigation expenses);
- costs related to the foreign currency hedging strategy;
- reasonable costs associated with its independent review committee (“**IRC**”) (including, without limitation, all member fees, insurance costs, legal or other advisory costs); and
- interest and bank charges.

The Manager may, from time to time, in its discretion, absorb some of the Operating Expenses of the Fund or a series of the Fund.

Each 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 and its affiliates 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	
Sales Charges:	<p><i>Sales Charges Payable to Dealers or Advisors:</i></p> <p><u>Series A:</u> Up to 3.00% 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 advisor in order to participate in the fee-based program.</p>
Short-Term Trading Fee:	The Fund may charge you a short-term trading fee of up to 2.00% of the purchase price (excluding any sales charges) if you redeem your units within 90 days of buying them. The Manager, in its sole discretion, may waive the short-term trading fee. Any fee payable will be deducted from the redemption proceeds when you redeem your units. Any such fee will be retained by the Fund.
Switch Fees:	Your dealer or advisor may charge you a switch fee of up to 3.00% of the value of the units switched.
Reclassification Fees:	None.
Redemption Fees:	None.
Other Fees and Expenses:	There are currently no charges for the systematic investment plan.

Impact of Sales Charges

The following table shows the amount of sales charges that you would have to pay under different purchase options if you made an investment of \$1,000 in 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 advisor in connection with its fee-based program.

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

The table assumes that you paid the maximum sales charge. See “Fees and Expenses” on page 9 for more information. The table does not take into account short-term trading fees. Short-term trading fees are described under “Short-Term Trading” on page 8.

DEALER COMPENSATION

Sales Commission

Dealers and advisors 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 advisor and can range from 0% to 3%. We do not charge a sales commission when you buy Series F units of the Fund, rather, your dealer or advisor negotiates a fee directly with you.

Trailer Fee

In addition, the Manager will pay to dealers and advisors an annual trailing commission based on the value of the Series A units their clients hold. The annual trailing commission is equal to 1.15% and accrues daily based on the daily average net asset value of the Series A units of the Fund held by the clients of the dealer or advisor. The Manager currently pays the trailing commission at the end of every month unless your dealer chooses to receive it on a quarterly basis. No such compensation is payable in respect of Series F units (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). We may change or cancel the terms and/or payment frequency of the trailing commissions at any time.

Other Forms of Dealer Support

The Manager may also provide or support educational conferences and events, marketing support programs and other programs to registered dealers or financial advisors. These may include: materials describing the benefits of mutual fund investing or the Fund itself, conferences sponsored by registered dealers for which we may pay up to 10% of the cost and co-operative dealer advertising for which we may pay up to 50% of the cost, all in accordance with securities legislation. We may also pay the registration costs for dealers to attend educational conferences hosted and presented by third parties.

DEALER COMPENSATION FROM MANAGEMENT FEES

In its most recently completed financial year, the Manager paid approximately 63.1% of the management fee it received from all mutual funds it manages to registered dealers and advisors. The payments by the Manager to registered dealers and advisors were for trailing commissions payable to such persons.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section contains a general summary of the current federal income tax rules that apply 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.

Although the Fund currently does not currently qualify as a mutual fund trust under the *Income Tax Act* (Canada) (the "**Tax Act**"), the Manager expects it will so qualify shortly. The Fund is a "registered investment" under the Tax Act. This summary assumes that the Fund will 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 (“RRSP”), registered retirement income funds (“RRIF”), 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 a TFSA or, pursuant to certain proposed amendments to the Tax Act, a RRSP or RRIF, provided the holder of the TFSA (or annuitant of the RRSP or RRIF) 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 units 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 a series of units of 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.

Pursuant to the Declaration of Trust, the Fund may make allocations of income and net realized capital gains to a Unitholder who has redeemed a Unit of the Fund during the taxation year of the Fund. If such allocations are made, they will reduce the proceeds of disposition of the redeemed Units to such Unitholder.

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 identical 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 securities of a mutual 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
FIRST TRUST GLOBAL CAPITAL STRENGTH 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, on behalf of the Fund and to manage the offering of the units of the Fund.</p>
<p>TRUSTEE</p> <p>First Defined Portfolio Management Co. 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.</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 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>CUSTODIAN</p> <p>RBC Dexia Investor Services Trust (also the “Custodian”) Toronto, Ontario</p>	<p>The Custodian is responsible for holding all portfolio securities and other assets of the Fund 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>AUDITOR</p> <p>Deloitte & Touche LLP (the “Auditor”) Toronto, Ontario</p>	<p>The Auditor is 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 Auditor may not be changed unless the IRC has approved the change in accordance with NI 81-107 and a written notice describing the change 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 the 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	Global equity fund.
SECURITIES OFFERED	Series A and Series F trust units.
REGISTERED PLAN ELIGIBILITY	Yes.
DATE FUND ESTABLISHED	April 21, 2010.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The fundamental investment objective of the Fund is to provide long-term capital appreciation by investing primarily in equity securities traded on a U.S. exchange or market.

Unitholder approval is required before the investment objective of the Fund may be changed.

Investment Strategy

The Fund seeks to achieve its investment objective by investing in equity securities of companies that are based in a global market or have significant business operations in global markets. Equity securities include common shares or ADRs traded on a U.S. exchange or market. Up to 100% of the Fund's assets may be invested in foreign securities.

To achieve its investment objective, the Fund uses a multi-step bottom-up quantitative selection process to identify its investible universe of securities. The selection process is designed to identify companies that have certain objective and easily determinable attributes that, in the Portfolio Advisor's opinion, makes them capital strength companies.

Identify the Universe. The first step in the Portfolio Advisor's selection process is to identify the universe of securities from which the Portfolio Advisor will select the portfolio. The Portfolio Advisor begins by selecting securities of companies that are based in a global market or have significant business operations in global markets, trade on a U.S. exchange either directly or through an ADR and have a history of relative liquidity.

Screen for Financial Strength. Next, the Portfolio Advisor evaluates companies based on multiple quantitative metrics including cash on hand, return on equity and long term debt to equity. These factors are designed to identify those companies which exhibit strong fundamental characteristics at the time of purchase and to eliminate those that do not meet the investment criteria.

After the investible universe is established, the Portfolio Advisor examines other factors, including valuation and future growth prospects, to determine securities it may purchase for the Fund.

Select Companies with Attractive Valuations for the Portfolio. The final step in the process is to select companies based on the fundamental analysis performed by the Portfolio Advisor's team of research

analysts. The securities selected for the portfolio are those that meet the Fund's investment objectives, trade at attractive valuations and, in the opinion of the Portfolio Advisor, are likely to exceed market expectations of future cash flows.

At the Portfolio Advisor's discretion, the Fund may hold position in securities that no longer meet the selection criteria of the Fund. This may occur due to special situations or other considerations.

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. Additionally, the Fund may hold cash or invest in short-term securities if determined to be appropriate for the purposes of enhancing liquidity or preserving capital in light of prevailing market or economic conditions.

Subject to market conditions, the Fund intends to engage in hedging activities to minimize the impact of changes in the U.S.-Canadian foreign exchange rate. 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 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 – Currency Risk" and "– Derivative Risk" beginning on pages 2 and 3.

WHAT ARE THE RISKS OF INVESTING IN THE FUND?

The Fund is subject to the risks which are described under the heading "What are the Risks of Investing in a Mutual Fund?"

WHO SHOULD INVEST IN THIS FUND?

This section tells you the type of investment portfolio or investor the Fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, please consult your dealer or broker.

The risk methodologies used in this simplified prospectus are based on guidelines established by the Fund Risk Classification Task Force of The Investment Funds Institute of Canada (the "**Task Force**"). The Task Force concluded that the most comprehensive, easily understood form of risk in this context is historical volatility risk as measured by the standard deviation of fund performance. Standard deviation is a common statistic used to measure the volatility and risk of an investment. Funds with higher standard deviations are generally classified as being more risky.

Generally, the Fund's risk classification is determined based on the historical standard deviation of the Fund's performance during the past three to five years (if available). However, the Manager and the Task Force also recognize that other types of risk, both measurable and non-measurable, may exist. The Fund's historical performance may also not be indicative of future returns and the Fund's historical volatility may not be indicative of its future volatility. As a result, there may be times when the use of standard deviation as a measure of risk produces a result that the Manager believes is inappropriate and misleading to investors. In such circumstances, the Manager will use its discretion to determine the risk classification of the Fund based on other factors, including the type of investments made by the Fund and the liquidity of those investments.

The investment risk level was initially determined when the Fund was first created and is reviewed at least annually and/or any time a material change occurs with respect to the Fund. The Fund has been assigned an investment risk rating in one of the following categories:

- **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;
- **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;
- **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;
- **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and
- **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (for example, emerging markets, precious metals).

Based on such methodology and as the majority of the portfolio's holdings are equity securities of mid to large capitalization global issuers traded on a U.S. exchange or market, the Manager believes the Fund is a suitable investment for medium to long-term investors who have a **medium** tolerance for risk. The manager also believes it suitable for investors who consider growth (through capital appreciation) an important investment objective. To recognize a reasonable rate of return, investors should be prepared to invest for at least the medium term – at least 3 years. The Fund may or may not pay out distributions to unitholders in a given year. Therefore, it may be unsuitable for those investors for whom a regular level of income is a key investment objective.

Additional information about the methodology used by the Manager to determine the Fund's risk level is available at your request, and at no cost, by using the contact information on the back of this simplified prospectus.

You also should consider investing in units 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.

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 on the day before the day of the distribution. The amount of the distribution in respect of units of a series 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 units of the same series at the applicable series NAV per 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	\$22.04	\$69.47	\$121.77	\$277.19
Series F	\$9.94	\$31.34	\$54.94	\$125.06

[BACK COVER]

Offering of Series A and Series F Units of

First Trust Global Capital Strength Portfolio

Additional information about the Fund is available in the Fund's Annual Information Form, Fund Facts, 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.

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