

FIRST ASSET MSCI EUROPE LOW RISK WEIGHTED ETF



Interim Management Report of Fund Performance for the period
January 1, 2015 to June 30, 2015

Fund:

First Asset MSCI Europe Low Risk Weighted ETF

Securities:

Common Units - Listed Toronto Stock Exchange ("TSX"): RWE

Advisor Class Units - Listed TSX: RWE.A

Unhedged Common Units - Listed TSX: RWE.B

Unhedged Advisor Class Units - Listed TSX: RWE.D

Period:

January 1, 2015 to June 30, 2015

Manager, Trustee & Investment Advisor:

First Asset Investment Management Inc. ("First Asset")

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Notes:

1. This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the Fund. You can get a copy of the interim financial statements at your request, and at no cost, by contacting us (contact information above) or on SEDAR at www.sedar.com. Holders may also contact us to request a free copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.
2. This report may contain forward looking statements. Forward looking statements involve risks and uncertainties and are predictive in nature and actual results could differ materially from those contemplated by the forward looking statements.
3. Unless otherwise indicated all information is as at June 30, 2015.
4. None of the websites that are referred to in this report, nor any of the information on any such websites, are incorporated by reference in this report.
5. MSCI is a trademark of MSCI Inc. The Fund and the securities referred to herein are not sponsored, endorsed or promoted by MSCI Inc. or any of its affiliates (collectively, "MSCI") and MSCI bears no liability with respect to any such fund or securities or any index on which such fund or securities are based. The Fund's prospectus contains a more detailed description of the limited relationship MSCI has with First Asset and any related funds.

Investment Objectives and Strategies

The Fund's investment objective (other than in respect of the Unhedged Units) is to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index Hedged to CAD (the "CAD Hedged Index"), net of expenses, and in respect of the Unhedged Units, the Fund's investment objective is to replicate, to the extent possible, the performance of the MSCI Europe Risk Weighted Top 100 Index (the "Index"), net of expenses. The investment strategy of the Fund is to invest in and hold the constituent securities of the applicable index.

Each of the Index and the CAD Hedged Index (collectively, the "Indexes") are based on a traditional market capitalization weighted parent index, the MSCI Europe Index, which includes developed Europe large and mid-capitalization stocks. Constructed using a simple, but effective and transparent process, each security of the parent index is reweighted so that stocks with lower risk are given higher index weights. The final constituents of the Indexes are determined by ranking security level risk weights and taking the top 100 subset securities. The Indexes seek to emphasize stocks with lower historical return variance and tend to have a bias towards lower size and lower risk stocks. Historically the Indexes have exhibited lower realized volatility in comparison to the parent Index, while maintaining reasonable liquidity and capacity.

The only difference between the Index and the CAD Hedged Index is that the CAD Hedged Index is 100% hedged to the Canadian dollar by notionally "selling" each foreign currency forward at the one-month forward exchange rate at the end of each month.

Results of Operations

For the six-month period ended June 30, 2015, the Fund's Common Units returned 6.1% compared to the CAD Hedged Index which returned 6.6% and the Fund's Unhedged Common Units returned 12.4% compared to the Index which returned 12.6%. The difference in the performance of the Fund relative to the applicable Indexes can be attributed primarily to the fees and expenses incurred by the Fund, the timing of portfolio related trading such as corporate actions or the reinvestment of dividends as well as the different currency hedging strategies.

The following tables highlight the performance of the Fund's Common Units, Advisor Class Units, Unhedged Common Units and Unhedged Advisor Class Units on a net asset value basis and market price basis.

Net Asset Value	June 30, 2015	December 31, 2014	Return
RWE	\$23.00	\$21.89	6.1%
RWE.A	\$22.92	\$21.81	5.7%
RWE.B	\$23.59	\$21.20	12.4%
RWE.D	\$23.56	\$21.17	11.9%

Market Value	June 30, 2015	December 31, 2014	Return
RWE	\$23.66	\$21.81	6.8%
RWE.A	\$23.44 ⁽⁴⁾	\$22.29 ⁽¹⁾	5.7%
RWE.B	\$23.66	\$21.29 ⁽²⁾	12.5%
RWE.D	\$23.66 ⁽⁵⁾	\$21.00 ⁽³⁾	13.2%

⁽¹⁾ Closing market price taken from last trade on December 4, 2014.

⁽²⁾ Closing market price taken from last trade on December 30, 2014.

⁽³⁾ Closing market price taken from last trade on December 17, 2014.

⁽⁴⁾ Closing market price taken from last trade on June 17, 2015.

⁽⁵⁾ Closing market price taken from last trade on June 29, 2015.

The above returns, whether based on net asset value or market price, assume the reinvestment of all distributions. The Fund's Common Units, Advisor Class Units, Unhedged Common Units and Unhedged Advisor Class Units had per unit cash distributions of \$0.23, \$0.13, \$0.23 and \$0.13, respectively, during the period.

The Fund's net assets were \$67.0 million as at June 30, 2015, an increase from \$33.1 million as at December 31, 2014. The largest factors contributing to this increase were net subscriptions of \$33.1 million and net gains on investments of \$1.7 million. This was partially offset by distributions of \$0.6 million.

Over the course of the first half of 2015, investors were concerned with Greece's debt crisis, and whether or not Greece would be forced to leave the eurozone if a new agreement with creditors could not be reached. The political deadlock, combined with weaker-than-expected worldwide economic growth, impacted both fixed income and equity markets globally. The European Central Bank began buying government bonds under its expanded quantitative easing plan designed to boost price growth in the region. The U.S. Federal Reserve Board had been expected to raise interest rates, but a lack of inflationary pressure and weak economic data pushed out expectations to late 2015 or early 2016. Conversely, the Bank of Canada ("BoC") remained accommodative, following its surprise 25 basis points ("bps") cut in January, with another priced in for the fall to offset weak first-quarter gross domestic product results, lacklustre job growth and struggling oil prices. In China, margin-fueled speculation pushed both the Shanghai and Shenzhen indices higher, despite uncertainty around growth in China this year.

The Fund's overweight allocation to the consumer staples (+266 bps) sector contributed to its performance. Top individual contributors to performance included Societe BIC SA (+40 bps), Syngenta AG (+39 bps) and Dassault Systemes SA (+35 bps).

The financials (-11 bps) sector detracted from the Fund's performance relative to the mandate as it was impacted by continued banking problems related to Greece's debt situation. Individual holdings that dragged on performance included RELX NA (-32 bps), Assa Abloy AB (-28 bps) and Royal Dutch Shell PLC (-21 bps).

As the composition of the Fund's portfolio is based on replicating the constituents of the Index, changes in the economy, markets, or unusual events do not have a direct impact on the way its investment strategies are implemented. The Index was rebalanced once during the period.

Recent Developments

Looking forward, First Asset expects that the U.S. economy will show moderate growth after an underwhelming first half of 2015. The Canadian economy should benefit from U.S. strength, particularly given the dual tailwinds of the July BoC rate cut and a lower Canadian dollar relative to the U.S. Low energy prices are likely to continue, but could change if supply levels are altered in the coming months. In Europe, the possibility of a Greek exit from the European Union has decreased for the time-being, given the new possibility of an agreement with its creditors, although longer-term concerns remain.

Related Party Transactions

First Asset is deemed to be a related party to the Fund. Please refer to the "Management Fee" section below which outlines fees paid to First Asset.

First Asset and the Fund were not party to any other related party transactions during the period ended June 30, 2015. F.A. Administration Services Inc., an affiliate of First Asset, administers the Fund's relationship with the Fund's Independent Review Committee on behalf of First Asset, however, it receives no compensation for doing so.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception.

THE FUND'S NET ASSETS PER SECURITY⁽¹⁾

	Common Units	
	2015	2014 ⁽²⁾
Net Assets, beginning of period	\$21.89	\$20.00
Increase (decrease) from operations		
Total revenue	0.58	0.54
Total expenses	(0.08)	(0.13)
Realized gains (losses) for the period	1.16	(0.91)
Unrealized gains (losses) for the period	(1.50)	2.03
Total increase from operations⁽³⁾	0.16	1.53
Distributions		
From income (excluding dividends)	0.00	(0.22)
From dividends	(0.23)	0.00
From capital gains	0.00	(0.86)
Return of capital	0.00	0.00
Total Distributions⁽⁴⁾	(0.23)	(1.08)
Net Assets, end of period⁽⁵⁾	\$23.00	\$21.89

	Advisor Class Units	
	2015	2014 ⁽²⁾
Net Assets, beginning of period	\$21.81	\$20.00
Increase (decrease) from operations		
Total revenue	0.58	0.63
Total expenses	(0.17)	(0.30)
Realized gains (losses) for the period	1.17	(0.90)
Unrealized gains (losses) for the period	(1.29)	2.17
Total increase from operations⁽³⁾	0.29	1.60
Distributions		
From income (excluding dividends)	0.00	(0.23)
From dividends	(0.13)	0.00
From capital gains	0.00	(1.00)
Return of capital	0.00	0.00
Total Distributions⁽⁴⁾	(0.13)	(1.23)
Net Assets, end of period⁽⁵⁾	\$22.92	\$21.81

THE FUND'S NET ASSETS PER SECURITY⁽¹⁾

	Unhedged Common Units	
	2015	2014 ⁽²⁾
Net Assets, beginning of period	\$21.20	\$20.00
Increase (decrease) from operations		
Total revenue	0.53	0.71
Total expenses	(0.08)	(0.13)
Realized gains (losses) for the period	1.13	(0.86)
Unrealized gains (losses) for the period	1.01	1.02
Total increase from operations⁽³⁾	2.59	0.74
Distributions		
From income (excluding dividends)	0.00	(0.49)
From dividends	(0.23)	0.00
From capital gains	0.00	0.00
Return of capital	0.00	0.00
Total Distributions⁽⁴⁾	(0.23)	(0.49)
Net Assets, end of period⁽⁵⁾	\$23.59	\$21.20

	Unhedged Advisor Class Units	
	2015	2014 ⁽²⁾
Net Assets, beginning of period	\$21.17	\$20.00
Increase (decrease) from operations		
Total revenue	0.59	0.80
Total expenses	(0.18)	(0.29)
Realized gains (losses) for the period	1.22	(0.89)
Unrealized gains (losses) for the period	(0.26)	1.85
Total increase from operations⁽³⁾	1.37	1.47
Distributions		
From income (excluding dividends)	0.00	(0.46)
From dividends	(0.13)	0.00
From capital gains	0.00	0.00
Return of capital	0.00	0.00
Total Distributions⁽⁴⁾	(0.13)	(0.46)
Net Assets, end of period⁽⁵⁾	\$23.56	\$21.17

Notes:

- (1) This information is derived from the Fund's audited annual and unaudited interim financial statements. The term "net assets" used in this report and the term "net assets attributable to holders of redeemable securities" used in the Fund's financial statements are interchangeable.
- (2) Results for the period from January 27, 2014 (inception date) to December 31, 2014.
- (3) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the financial period.
- (4) Distributions were paid in cash or reinvested in additional securities of the Fund.
- (5) This is not a reconciliation of the beginning and ending net assets per security.

RATIOS AND SUPPLEMENTAL DATA

	2015 Common Units	2014 Common Units
Total net asset value (000s) ⁽¹⁾	\$53,817	\$23,863
Number of securities outstanding ⁽¹⁾	2,340,000	1,090,000
Management expense ratio ⁽²⁾	0.66 %	0.66 %
Management expense ratio before waivers or absorptions ⁽²⁾	0.66 %	0.66 %
Portfolio turnover rate ⁽³⁾	37.38 %	33.64 %
Trading expense ratio ⁽⁴⁾	0.48 %	0.33 %
Net asset value per security	\$23.00	\$21.89
Closing market price ⁽⁵⁾	\$23.08	\$21.81

	2015 Advisor Class Units	2014 Advisor Class Units
Total net asset value (000s) ⁽¹⁾	\$1,375	\$763
Number of securities outstanding ⁽¹⁾	60,000	35,000
Management expense ratio ⁽²⁾	1.47 %	1.47 %
Management expense ratio before waivers or absorptions ⁽²⁾	1.47 %	1.47 %
Portfolio turnover rate ⁽³⁾	37.38 %	33.64 %
Trading expense ratio ⁽⁴⁾	0.48 %	0.33 %
Net asset value per security	\$22.92	\$21.81
Closing market price ⁽⁵⁾	\$23.44	\$22.29

	2015 Unhedged Common Units	2014 Unhedged Common Units
Total net asset value (000s) ⁽¹⁾	\$10,616	\$7,949
Number of securities outstanding ⁽¹⁾	450,000	375,000
Management expense ratio ⁽²⁾	0.68 %	0.66 %
Management expense ratio before waivers or absorptions ⁽²⁾	0.68 %	0.66 %
Portfolio turnover rate ⁽³⁾	37.38 %	33.64 %
Trading expense ratio ⁽⁴⁾	0.48 %	0.33 %
Net asset value per security	\$23.59	\$21.20
Closing market price ⁽⁵⁾	\$23.74	\$21.29

	2015 Unhedged Advisor Class Units	2014 Unhedged Advisor Class Units
Total net asset value (000s) ⁽¹⁾	\$1,178	\$529
Number of securities outstanding ⁽¹⁾	50,000	25,000
Management expense ratio ⁽²⁾	1.49%	1.47%
Management expense ratio before waivers or absorptions ⁽²⁾	1.49%	1.47%
Portfolio turnover rate ⁽³⁾	37.38%	33.64%
Trading expense ratio ⁽⁴⁾	0.48%	0.33%
Net asset value per security	\$23.56	\$21.17
Closing market price ⁽⁵⁾	\$23.66	\$21.00

Notes:

- (1) This information is provided as at December 31 of the year shown, except 2015, which is provided as at June 30.
- (2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
- (3) The Fund's portfolio turnover rate indicates how actively First Asset manages the Fund's portfolio investments. 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 the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between high turnover rate and the performance of a fund.
- (4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (5) If the securities traded during the period, the closing market price on the last trading day during the period that the securities traded, as reported on the TSX.

Management Fee

First Asset manages and administers the business operations and affairs of the Fund, and is also responsible for providing all investment advisory and portfolio management services required by the Fund. As compensation for the services it provides to the Fund, the Fund pays First Asset an annual management fee on the Common Units, Advisor Class Units, Unhedged Common Units and Unhedged Advisor Class Units at the maximum annual rate set out below. The fee is based on the net asset value of the relevant class, and is calculated daily and paid monthly in arrears, except for the portion of the Advisor Class and Unhedged Advisor Class management fee that is in respect of the service fee payable to dealers which is calculated daily and paid quarterly in arrears. Out of the management fees received, First Asset pays for general administration and profit. General administration covers most costs and expenses relating to the operation of the Fund including investment management, administration, legal, accounting, custody, audit, registrar and transfer agency fees, index licensing fees (if applicable) and expenses associated with the advertising, marketing and promoting the sale of the units of the Fund, subject to certain exclusions as noted in the Fund's prospectus.

In addition to investment advisory and portfolio management, the services provided by First Asset to the Fund include, without limitation, the proper oversight to ensure implementation of the Fund's investment strategies, negotiating contracts with certain third-party service providers, authorizing the payment of operating expenses incurred on behalf of the Fund, maintaining certain accounting and financial records, calculating the amount and determining the frequency of distributions by the Fund, ensuring that securityholders are provided with financial statements and other reports as are required from time to time by applicable law, ensuring that the Fund complies with all other regulatory requirements including continuous disclosure obligations under applicable securities law and administering purchases, redemptions and other transactions in securities.

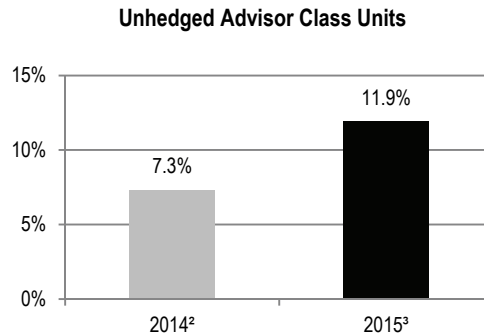
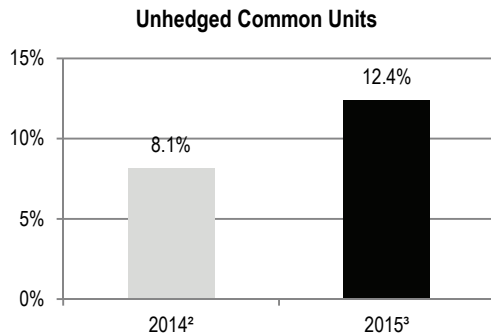
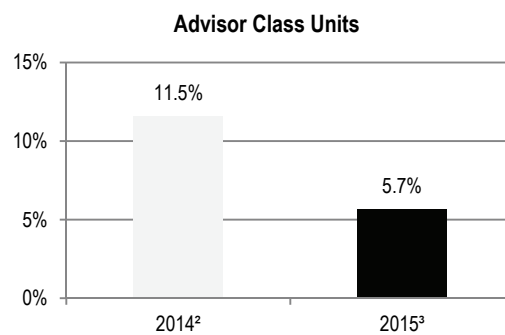
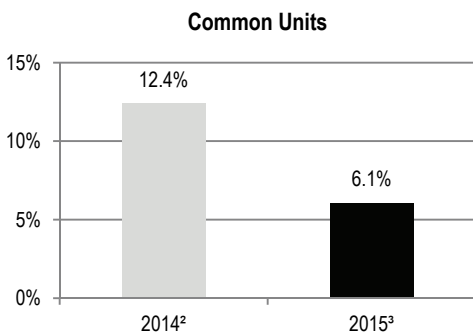
	Maximum annual management fee rate	As a percentage of management fee Dealer compensation	General administration and profit
Common Units	0.60%	–	100%
Advisor Class Units	1.35%	56%	44%
Unhedged Common Units	0.60%	–	100%
Unhedged Advisor Class Units	1.35%	56%	44%

Past Performance

Please note that the performance information shown in this section assumes that all distributions made by the Fund in the periods shown were reinvested in additional securities of the Fund. Also note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns on performance. The performance of the Fund in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS⁽¹⁾

The following bar charts show annual performance for each class of the Fund's securities for the financial years shown and illustrate how the Fund's performance has changed from year to year. The bar charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



⁽¹⁾ Returns based on net asset value per security.

⁽²⁾ Returns for the period February 12, 2014 to December 31, 2014.

⁽³⁾ Returns for the period January 1, 2015 to June 30, 2015.

Summary of Investment Portfolio

The following is a summary of the Fund's investment portfolio as at June 30, 2015. This is a summary only and will change due to ongoing portfolio transactions of the Fund. A quarterly update is available on www.firstasset.com.

TOP 25 HOLDINGS AS AT JUNE 30, 2015

Description	% of Net Asset Value
Lindt & Spruengli AG	2.71
MAN SE	2.15
Schindler Holding AG	2.07
Henkel AG & Co. KGaA	1.75
Royal Dutch Shell PLC	1.71
Swiss Prime Site AG	1.69
Swisscom AG	1.55
Aeroports de Paris	1.51
Groupe Bruxelles Lambert S.A.	1.50
Nestle SA	1.44
National Grid PLC	1.38
Air Liquide SA	1.36
Compass Group PLC	1.34
Diageo PLC	1.27
L'Oreal SA	1.25
SCOR SE	1.23
Unilever PLC	1.22
Linde AG	1.22
Reckitt Benckiser Group PLC	1.20
Bunzl PLC	1.20
Cash and Cash Equivalents	1.19
Next PLC	1.18
Terna Rete Elettrica Nazionale SpA	1.16
Unilever NV	1.14
Reed Elsevier PLC	1.14
Total Net Asset Value	\$66,986,299

SECTOR ALLOCATIONS AS AT JUNE 30, 2015

Industry	% of Net Asset Value
Consumer Staples	23.44
Financials	22.01
Consumer Discretionary	16.98
Industrials	14.29
Health Care	6.48
Utilities	6.08
Telecommunication Services	4.24
Materials	4.24
Energy	2.55
Cash and Cash Equivalents	1.19
Information Technology	0.85
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	102.35
Other Liabilities, Net of Assets	(2.35)
	<hr/>
Total Net Asset Value	100.00

