



GREG PAYNE, PhD, CFA

**MANAGER'S COMMENTARY**

In US dollar terms, the MSCI world was down 3.7% in January, but with the Canadian dollar losing 4.9%, Canadian dollar performance of the index produced a small gain.

The Greenchip fund slightly lagged the MSCI index in January due to our relatively higher allocation to Canadian stocks and the underperformance of one of our largest positions. Alstom, the French energy and transportation equipment manufacturer reduced cash flow guidance and the stock declined sharply. But we believe markets failed to recognize the higher margins Alstom is generally experiencing on its existing contracts. The company's shares are currently trading at very attractive 8x earnings and 6x cash flow multiples. We have added to our position.

Boralex, our largest gainer in January, was up 14%. The company was rewarded for bringing on the Seigneurie de Beaupre, one of Canada's largest wind farms, on time and on budget. The market has clearly reassessed the improved financials of this growing renewable energy developer.

**FUND PRICE (AS OF JAN 31, 2014): \$10.35 (CLASS A), \$10.77 (CLASS F), \$11.66 (CLASS I)**

**MONTHLY FUND PERFORMANCE (GROSS)**

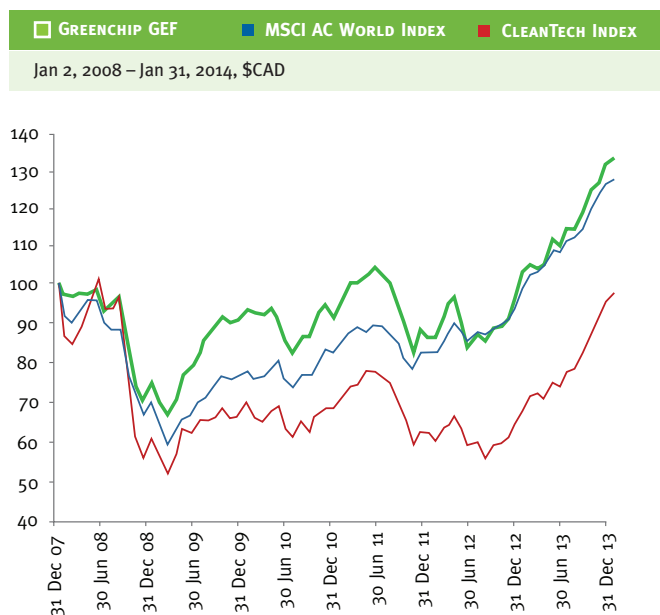
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	-	-	-	-	-	-	-	-	-	-	-	<b>0.8%</b>
MSCI World	1.1	-	-	-	-	-	-	-	-	-	-	-	<b>1.1%</b>

**PERFORMANCE**

	GREENCHIP GEF	MSCI WORLD
1 Month	0.8%	1.1%
3 Month	5.2%	7.0%
6 Month	15.9%	15.9%
1 Year	27.7%	29.6%
3 Year*	9.5%	13.3%
5 Year*	13.6%	13.8%
Since Inception*	4.7%	4.2%
2013	35.8%	35.2%
2012	11.7%	13.3%
2011	-10.1%	-3.2%
2010	2.6%	5.9%
2009	23.3%	10.4%
2008	-24.1%	-26.7%

\* annualized performance

**GROWTH OF \$100 (GROSS)**



Disclaimer: Commissions, trailing commissions, management fees and expenses all may be associated with the Greenchip Global Equity Fund (the "Fund"). The investments discussed above may not be suitable for all investors. Some conditions apply. Investors should carefully review the Fund's Offering Memorandum, including the risk factors detailed therein under the heading "Risk Factors", prior to investing in the Fund. The indicated rates of return for the Fund, if any, are historical total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. There can be no assurance that the Fund objectives will be met. The Morgan Stanley World Index has been chosen as the benchmark for the Fund because it is the most relevant available index for comparison given the diversification of the Fund. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Any opinions expressed in the commentary are those of the author and do not necessarily reflect the views and opinions of the Manager or any distributor of the Fund. The views expressed are of a general nature and should not be interpreted as investment advice to you in any way. Please consult a qualified financial advisor before making an investment decision. The portfolio manager/advisor/sub-advisor has a direct interest in the management and performance fees of the Fund, and may, at any given time, have a direct interest in the Fund itself.

The investment objective of the Fund is to outperform the Morgan Stanley World Index over a full market cycle. The Fund invests in publicly listed companies located around the world that operate in our targeted environmental sectors and that we believe are trading at a discount to their future cash generation potential.

## FUND FACTS

**ASSET CLASS:** Global Equity (Environmental Sectors)

**BENCHMARK:** MSCI World Index

**FUND TYPE:** Open end investment trust

**QUALIFIED PURCHASER:** Accredited Investor

**MINIMUM INVESTMENT:** \$50,000

**RRSP ELIGIBLE:** Yes

**FUNDSERV CODES:** Class A: eco 100

Class F: eco 200

Class I: eco 300

**PURCHASE AND REDEMPTIONS:** Last business day of each month

**CUSTODIAN:** RBC Dexia Investor Services

**AUDITOR:** PricewaterhouseCoopers LLP

**LEGAL COUNSEL:** Miller Thomson LLP

**PERFORMANCE FEE:** 10% of profits above a 6% hurdle (payable only on redemption)

**MANAGEMENT FEES:** Class A: 1.5 %

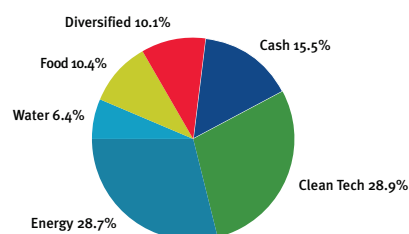
Class F: 1.0 %

Class I: Negotiable

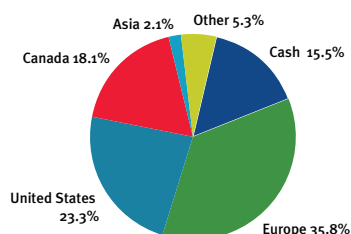
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	\$838,391.12	4.3%
Boralex	Canada	Small	Energy	\$785,331.00	4.1%
Siemens	Europe	Large	Diversified	\$777,396.69	4.0%
Alstom	Europe	Large	Diversified	\$775,433.03	4.0%
KSB	Europe	Mid	Water	\$666,987.43	3.5%
AMEC	Europe	Mid	Clean Tech	\$660,570.97	3.4%
Cisco Systems	United States	Large	Clean Tech	\$622,928.98	3.2%
Titan International	United States	Small	Food	\$616,657.38	3.2%
LSB Industries	United States	Small	Energy	\$609,114.73	3.2%
Ansaldo STS	Europe	Mid	Clean Tech	\$583,612.79	3.0%
Faiveley	Europe	Mid	Clean Tech	\$581,040.31	3.0%
Newalta	Canada	Small	Clean Tech	\$491,064.00	2.5%
EDP Renovaveis	Europe	Mid	Energy	\$481,859.33	2.5%
Saft Batteries	Europe	Mid	Energy	\$435,802.31	2.3%
International Rectifier	United States	Mid	Clean Tech	\$416,873.40	2.2%
Impax Asset Management	Europe	Micro	Clean Tech	\$411,244.37	2.1%
Infigen Energy	Other	Small	Energy	\$407,081.03	2.1%
Enel Green Power	Europe	Large	Energy	\$389,064.02	2.0%
MEMC	United States	Mid	Energy	\$387,724.38	2.0%
Philips Group	Europe	Large	Diversified	\$386,888.17	2.0%
Other Equities	–	–	–	\$4,549,790.51	23.6%
Fixed Income	–	–	–	\$410,760.00	2.1%
Cash	–	–	–	\$2,990,589.07	15.5%
Total Value	–	–	–	\$19,276,205.00	100.0%

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

