



GREG PAYNE, PhD, CFA

**MANAGER'S COMMENTARY**

Markets continued to roll higher through October, barely pausing to consider the US debt ceiling issues. Cleantech sectors performed well too only slightly underperforming the broader indexes.

Within cleantech, the solar sector was a standout performer again. Solar company earnings estimates are starting to shift upward as analysts project full capacity utilization and a return to positive margins among Chinese suppliers. In the lighting sector, LED bulbs are starting to take significant shelf space and compete with traditional bulbs at more reasonable prices. That said, we are challenged to find new LED investments which are not priced for perfection.

We traded more actively than usual in the past month, trimming positions where valuation became excessive (SAFT, Andersons, and all our solar holdings), and adding to preferred share positions in three Canadian renewable power producers. We also made two new investments: Borregard, a Norwegian producer of bio-chemicals from pulp mill-generated waste streams; and Questor, a small Canadian company with best-in-class technology for burning waste natural gas generated by the oil production process much more efficiently with less harmful emissions than flaring. Questor will benefit from stricter flaring regulations.

**FUND PRICE (AS OF OCT 31, 2013): \$9.91 (CLASS A), \$10.30 (CLASS F), \$11.12 (CLASS I)**

**MONTHLY FUND PERFORMANCE (GROSS)**

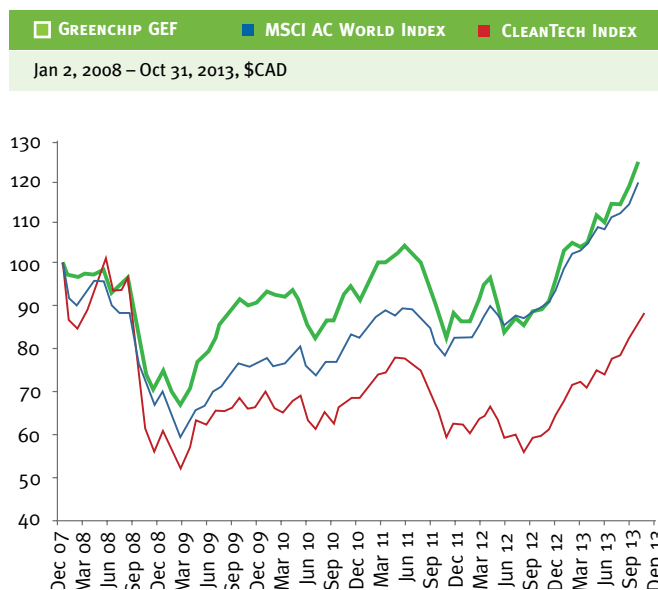
NAV RETURN % (\$CAD)	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD
Greenchip GEF	7.2	2.1	-0.5	1.3	4.9	-2.1	4.4	-0.1	5.0	5.1			30.1%
MSCI World	5.4	3.1	1.1	2.1	2.8	-0.4	2.6	0.4	2.3	5.4			27.7%

**PERFORMANCE**

	GREENCHIP GEF	MSCI WORLD
1 Month	5.1%	5.4%
3 Month	10.2%	8.3%
6 Month	18.1%	13.7%
1 Year	38.9%	31.2%
3 Year*	9.5%	12.8%
5 Year*	11.2%	9.9%
10 Year*	-	-
Since Inception*	4.0%	3.2%
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 %

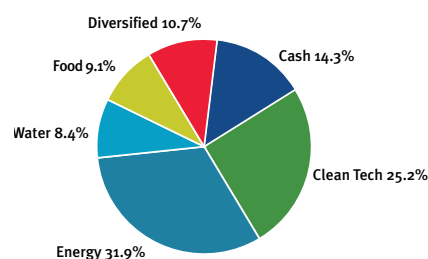
Class F: 1.0 %

Class I: Negotiable

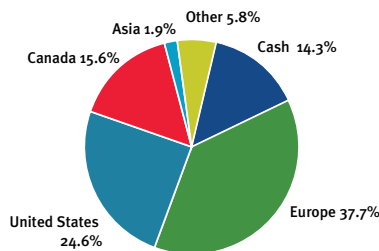
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$792,468.88	4.5%
Siemens	Europe	Large	Diversified	\$737,027.68	4.1%
AGCO	United States	Mid	Food	\$736,667.67	4.1%
Boralex	Canada	Small	Energy	\$667,116.00	3.7%
Cisco Systems	United States	Large	Clean Tech	\$599,931.17	3.4%
Faiveley	Europe	Mid	Clean Tech	\$582,731.69	3.3%
AMEC	Europe	Mid	Clean Tech	\$552,156.28	3.1%
KSB	Europe	Mid	Water	\$521,847.62	2.9%
Ansaldo STS	Europe	Mid	Clean Tech	\$521,337.64	2.9%
Newalta	Canada	Small	Clean Tech	\$481,000.00	2.7%
LSB Industries	United States	Small	Energy	\$444,204.36	2.5%
EDP Renovaveis	Europe	Mid	Energy	\$431,600.36	2.4%
Titan International	United States	Small	Food	\$407,994.49	2.3%
Infigen Energy	Other	Small	Energy	\$405,858.86	2.3%
International Rectifier	United States	Mid	Clean Tech	\$392,313.93	2.2%
MEMC	United States	Mid	Energy	\$388,149.04	2.2%
Itron	United States	Mid	Clean Tech	\$378,236.75	2.1%
Saft Batteries	Europe	Mid	Energy	\$370,087.76	2.1%
Philips Group	Europe	Large	Diversified	\$369,273.45	2.1%
ABB	Europe	Large	Energy	\$366,547.43	2.1%
Other Equities	–	–	–	\$4,629,510.24	26%
Fixed Income	–	–	–	\$485,253.89	2.7%
Cash	–	–	–	\$2,543,853.91	14.3%
Total Value	–	–	–	\$17,805,169.11	100.0%

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

