



MANAGER'S COMMENTARY

Equity markets capped off 2013 with yet another month of solid gains. Throughout the year markets generally seemed to like everything they saw. The December announcement of a small taper in Federal Reserve money printing operations was greeted with the same enthusiasm as the decision not to taper in September. The MSCI was up 27% in US dollar terms, delivering gains in 9 out of 12 months. The Canadian dollar fell by more than 6% in 2013, as most commodity markets struggled, and the TSX significantly underperformed global equity markets.

GREG PAYNE, PhD, CFA The Clean Tech Index had its best year since 2007, up 46%. Environmental sectors like renewable equipment, solar, energy storage, transportation, wind, green building materials and lighting significantly outperformed the CTIUS Index, while water, agriculture and emissions control lagged.

In December we added a convertible debenture issued by Ag Growth international, a leader in grain augers and other agricultural equipment. This complements our positions in Westeel (through Vic West) and GSI (through AGCO) as we broaden our exposure to agricultural handling and storage solutions, which we believe will be important contributors to improved efficiency in the food supply chain.

FUND PRICE (AS OF DEC 31, 2013): \$10.29 (CLASS A), \$10.71 (CLASS F), \$11.58 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

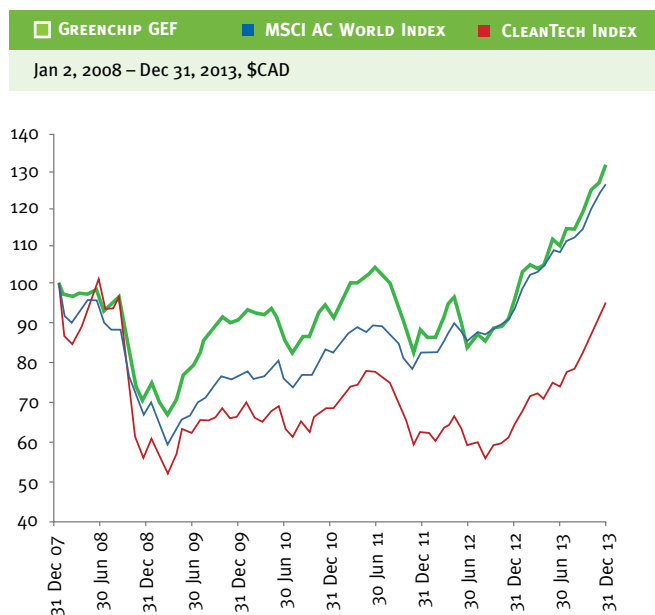
NAV RETURN % (\$CAD)	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD
Greenchip GEF	7.2	2.1	-0.5	1.3	4.9	-2.1	4.4	-0.1	5.0	5.1	1.6	2.7	35.8%
MSCI World	5.4	3.1	1.1	2.1	2.8	-0.4	2.6	0.4	2.3	5.4	3.3	2.5	35.2%

PERFORMANCE

	GREENCHIP GEF	MSCI WORLD
1 Month	2.7%	2.5%
3 Month	9.6%	11.6%
6 Month	20.1%	17.7%
1 Year	35.8%	35.2%
3 Year*	10.9%	14.0%
5 Year*	11.5%	11.6%
Since Inception*	4.6%	4.1%
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 %

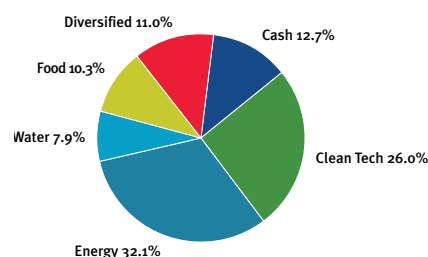
Class F: 1.0 %

Class I: Negotiable

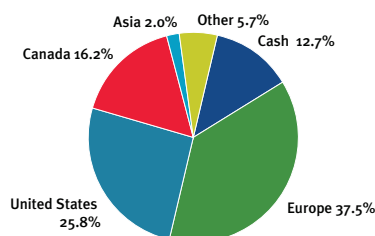
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$868,248.83	4.6%
Siemens	Europe	Large	Diversified	\$812,505.27	4.3%
AGCO	United States	Mid	Food	\$760,958.58	4.0%
LSB Industries	United States	Small	Energy	\$719,129.18	3.8%
Boralex	Canada	Small	Energy	\$691,398.00	3.7%
Titan International	United States	Small	Food	\$630,421.39	3.4%
Cisco Systems	United States	Large	Clean Tech	\$608,252.41	3.2%
Faiveley	Europe	Mid	Clean Tech	\$548,505.54	2.9%
Ansaldo STS	Europe	Mid	Clean Tech	\$539,741.37	2.9%
AMEC	Europe	Mid	Clean Tech	\$536,092.63	2.9%
Newalta	Canada	Small	Clean Tech	\$515,632.00	2.7%
KSB	Europe	Mid	Water	\$511,836.96	2.7%
Infigen Energy	Other	Small	Energy	\$440,095.49	2.3%
EDP Renovaveis	Europe	Mid	Energy	\$423,956.49	2.3%
Saft Batteries	Europe	Mid	Energy	\$408,657.01	2.2%
International Rectifier	United States	Mid	Clean Tech	\$398,177.02	2.1%
Philips Group	Europe	Large	Diversified	\$392,804.78	2.1%
ABB	Europe	Large	Energy	\$389,434.54	2.1%
SABESP	Other	Mid	Water	\$385,558.55	2.1%
The Andersons	United States	Mid	Food	\$378,971.08	2.0%
Other Equities	–	–	–	\$4,652,876.46	24.7%
Fixed Income	–	–	–	\$598,254.43	4.3%
Cash	–	–	–	\$2,388,378.13	12.7%
Total Value	–	–	–	\$18,805,935.85	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

