



GREG PAYNE, PhD, CFA

**MANAGER'S COMMENTARY**

Markets resumed their upward march in February, content to ignore mounting geopolitical risks (Ukraine) and continued weak economic indicators from the US and China. Cleantech outperformed again, led by yet another outsized gain in renewable energy equipment stocks. Wilderhill Clean Energy index was up 19% in the first two months of the year and has now doubled since the beginning of 2013.

Some of this excitement is due to the possibility of solar equipment companies spinning out their downstream developments (solar farms with long-term contracts) into 'yield-cos', driving substantial capital gains due to the high price investors are willing to pay for yield. SunEdison is the best example of this trend in our portfolio, up 32% in February, and more than six-fold since the beginning of 2013. While we have benefitted from this trend, we believe it is long in the tooth, and valuations for 'yield-cos' are too high. As such, we continue to trim our solar positions.

Another example of yield-driven stock appreciation was Boralex, a company we have owned since inception. The company announced its first-ever dividend, and the stock added another 7% onto the already healthy gains of recent months. Dividend or not, Boralex's cash flow growth continues to make it an attractive investment for the Fund. We are very comfortable with how the fund is currently positioned.

**FUND PRICE (AS OF FEB 28, 2014): \$10.68 (CLASS A), \$11.12 (CLASS F), \$12.06 (CLASS I)**

**MONTHLY FUND PERFORMANCE (GROSS)**

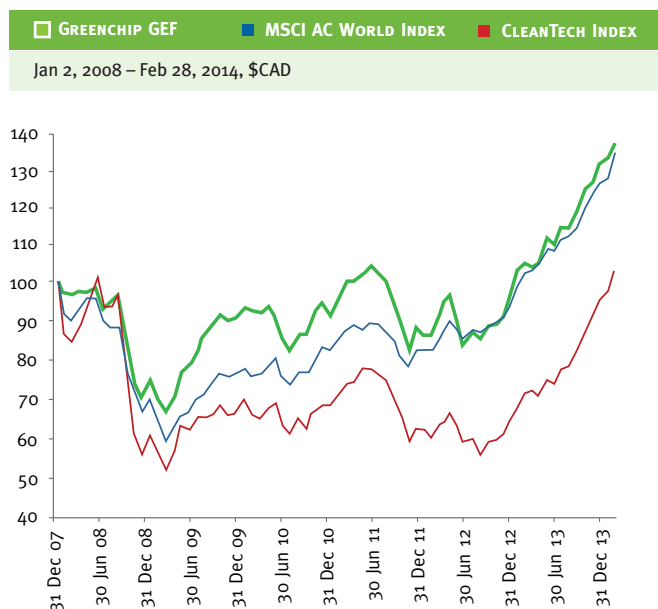
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	—	—	—	—	—	—	—	—	—	—	4.3%
MSCI World	1.1	4.3	—	—	—	—	—	—	—	—	—	—	5.3%

**PERFORMANCE**

	GREENCHIP GEF	MSCI WORLD
1 Month	3.5%	4.3%
3 Month	7.1%	8.0%
6 Month	20.1%	20.3%
1 Year	29.5%	31.0%
3 Year*	11.0%	14.6%
5 Year*	15.3%	16.7%
Since Inception*	5.2%	4.8%
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 %

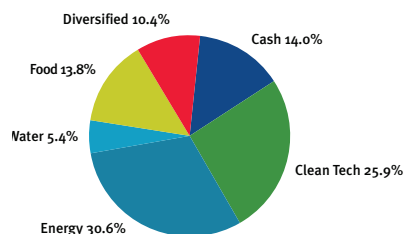
Class F: 1.0 %

Class I: Negotiable

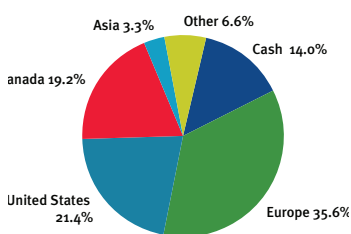
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	\$1,022,435.74	5.1%
Alstom	Europe	Large	Diversified	\$896,908.64	4.5%
Boralex	Canada	Small	Energy	\$842,841.00	4.2%
Siemens	Europe	Large	Diversified	\$813,622.98	4.0%
AMEC	Europe	Mid	Clean Tech	\$729,139.61	3.6%
Titan International	United States	Small	Food	\$692,598.91	3.4%
LSB Industries	United States	Small	Energy	\$687,540.13	3.4%
KSB	Europe	Mid	Water	\$671,248.17	3.3%
Faiveley	Europe	Mid	Clean Tech	\$655,061.54	3.3%
Newalta	Canada	Small	Clean Tech	\$562,696.00	2.8%
EDP Renovaveis	Europe	Mid	Energy	\$536,746.27	2.7%
New Flyer Industries	Canada	Small	Clean Tech	\$511,200.00	2.5%
Cosan	Other	Mid	Energy	\$482,194.79	2.4%
Saft Batteries	Europe	Mid	Energy	\$465,834.23	2.3%
The Andersons	United States	Mid	Food	\$455,290.13	2.3%
Infigen Energy	Other	Small	Energy	\$432,025.00	2.1%
Enel Green Power	Europe	Large	Energy	\$429,612.84	2.1%
International Rectifier	United States	Mid	Clean Tech	\$428,840.85	2.1%
Impax Asset Management	Europe	Micro	Clean Tech	\$428,013.58	2.1%
Itron	United States	Mid	Clean Tech	\$426,177.25	2.1%
Other Equities	–	–	–	\$4,734,834.95	23.5%
Fixed Income	–	–	–	\$412,500.00	2.0%
Cash	–	–	–	\$2,814,495.83	14.0%
Total Value	–	–	–	\$20,131,858.43	100.0%

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

