



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

Markets continued their relentless march higher in June. Significant appreciation of the loonie vs. the US dollar masked almost 2% appreciation of the MSCI World index in US dollar terms.

In the solar space the U.S. department of commerce ruled that Chinese manufacturers benefitted from subsidies, and attached a tariff to imports of panels from China ranging from 18.6% to 35.2%. Trina Solar, one of the largest Chinese manufacturers, and a Greenchip holding, had the lowest tariff assigned, at 18.6%. The ruling – effectively increasing the price of more than 70% of global supply – may hurt the U.S. installation industry as much as the Chinese manufacturers.

More generally we see a disconnect between the valuations of U.S. installers and Chinese manufacturers. For example, Elon Musk's (of Tesla fame) Solar City, which arranges financing and installation for U.S. rooftop solar, had a market capitalization of \$7 billion at month end, more than the sum of all Chinese manufacturers. When Solar City announced the purchase of a U.S. solar manufacturer (production to date, zero) the company's value added more than \$1 billion, equal to the entire market cap of Trina. If developers like Solar City are to realize the potential implied in their valuations, we believe the largest manufacturers, most of whom are in China, will be rewarded, regardless of the politics of trade disputes.

FUND PRICE (AS OF JUNE 30, 2014): \$11.19 (CLASS A), \$11.67 (CLASS F), \$12.70 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

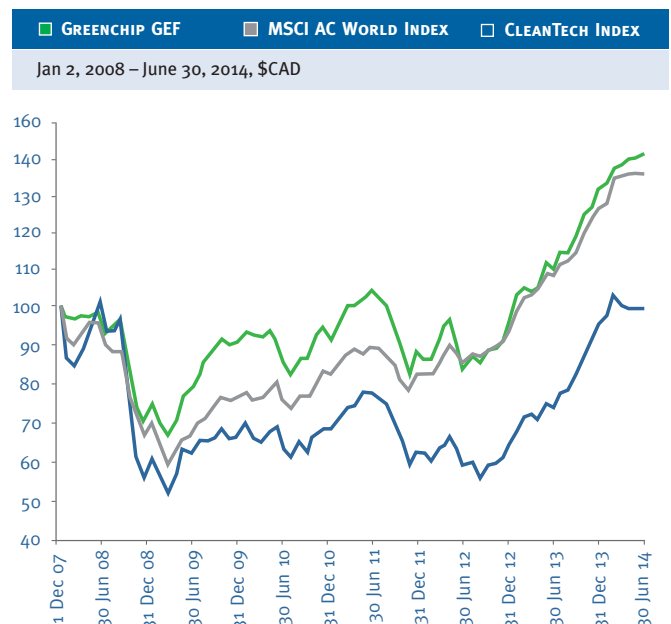
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	0.5	2.6	0.9	1.6	–	–	–	–	–	–	10.2%
MSCI World	1.1	4.3	-0.1	0.4	0.9	-0.2	–	–	–	–	–	–	6.4%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD
1 Month	1.6%	-0.2%
3 Month	5.1%	1.2%
6 Month	10.2%	6.4%
1 Year	32.3%	25.2%
3 Year*	12.9%	15.5%
5 Year*	12.0%	13.0%
Since Inception*	5.8%	4.8%
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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.

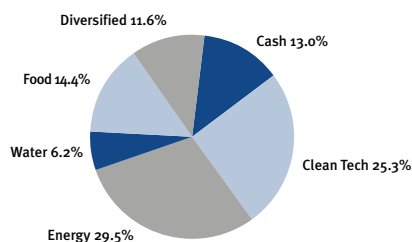
FUND FACTS

ASSET CLASS: Global Equity (Environmental Sectors)	PURCHASE AND REDEMPTIONS: Last business day of each month
BENCHMARK: MSCI World Index	CUSTODIAN: RBC Dexia Investor Services
FUND TYPE: Open end investment trust	AUDITOR: PricewaterhouseCoopers LLP
QUALIFIED PURCHASER: Accredited Investor	LEGAL COUNSEL: Miller Thomson LLP
MINIMUM INVESTMENT: \$50,000	PERFORMANCE FEE: 10% of profits above a 6% hurdle (payable only on redemption)
RRSP ELIGIBLE: Yes	MANAGEMENT FEES: Class A: 1.5 %
FUNDSERV CODES: Class A: eco 100	Class F: 1.0 %
Class F: eco 200	Class I: Negotiable
Class I: eco 300	

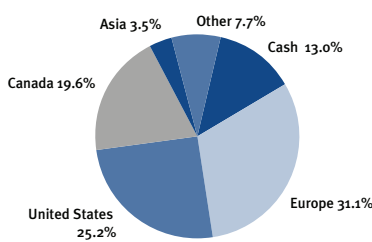
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,378,427.15	6.0%
AGCO	United States	Mid	Food	\$1,113,824.65	4.9%
Boralex	Canada	Small	Energy	\$865,845.00	3.8%
KSB	Europe	Mid	Water	\$845,413.45	3.7%
Siemens	Europe	Large	Diversified	\$844,958.29	3.7%
LSB Industries	United States	Small	Energy	\$843,315.62	3.7%
AMEC	Europe	Mid	Clean Tech	\$774,491.41	3.4%
The Andersons	United States	Mid	Food	\$686,759.05	3.0%
Titan International	United States	Small	Food	\$644,973.00	2.8%
Cosan	Other	Mid	Energy	\$605,861.89	2.6%
EDP Renovaveis	Europe	Mid	Energy	\$594,793.64	2.6%
Infigen Energy	Other	Small	Energy	\$586,490.77	2.6%
SABESP	Other	Mid	Water	\$570,923.38	2.5%
AVX Corp	United States	Mid	Clean Tech	\$565,810.64	2.5%
New Flyer Industries	Canada	Small	Clean Tech	\$553,950.00	2.4%
Faiveley	Europe	Mid	Clean Tech	\$551,893.90	2.4%
International Rectifier	United States	Mid	Clean Tech	\$531,206.40	2.3%
Polypore International	United States	Mid	Clean Tech	\$508,398.75	2.2%
Trina Solar	Asia	Mid	Energy	\$505,640.00	2.2%
Newalta	Canada	Small	Clean Tech	\$484,318.00	2.1%
Other Equities	–	–	–	\$4,650,539.51	20.3%
Fixed Income	–	–	–	\$762,465.00	3.3%
Cash	–	–	–	\$2,967,487.53	13.0%
Total Value	–	–	–	\$22,912,899.67	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

