



GREG PAYNE, PhD, CFA

MANAGER'S COMMENTARY

Global equity markets turned in a relatively flat month in March, but all was not calm. Economic indicators continued to deteriorate, both in US markets as well as overseas. Chinese credit, a major source of market growth post financial crisis, looked increasingly shaky as bankruptcies loomed for a number of real estate developers. And geopolitical relations were set back by Russia's quick annexation of the Crimean peninsula and the Western sanctions that followed.

In US markets, high-growth, expensive momentum stocks experienced their first material downdraft as a group since late 2012. Examples in the environmental sectors include Tesla, which dropped 15% in the month and Solar City down 26%. Shares in fuel cell companies like Ballard Power, Plug Power and Fuel Cell Energy have also been very volatile with huge daily volumes. We see little reason for the excitement. In some ways it is reminiscent of the tech bubble of the late 1990s, and a good demonstration of why we are proceeding with caution in this market environment.

We believe the fund is well positioned for a more challenging year. This cautious approach helped Greenchip slightly outperform in March.

FUND PRICE (AS OF MAR 31, 2014): \$10.72 (CLASS A), \$11.16 (CLASS F), \$12.11 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

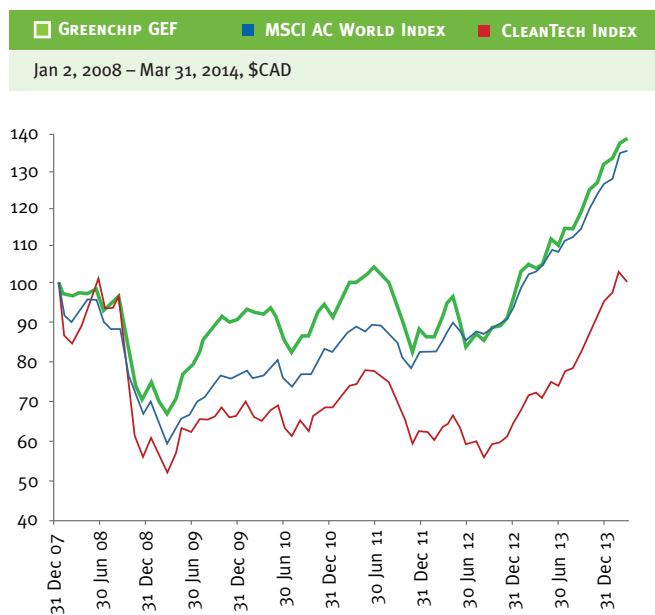
| NAV RETURN % (\$CAD) | JAN 2014 | FEB 2014 | MAR 2014 | APR 2014 | MAY 2014 | JUN 2014 | JUL 2014 | AUG 2014 | SEP 2014 | OCT 2014 | NOV 2014 | DEC 2014 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
| Greenchip GEF | 0.8 | 3.5 | 0.5 | - | - | - | - | - | - | - | - | - | 4.9% |
| MSCI World | 1.1 | 4.3 | -0.1 | - | - | - | - | - | - | - | - | - | 5.2% |

PERFORMANCE

| | GREENCHIP GEF | MSCI WORLD |
|------------------|---------------|------------|
| 1 Month | 0.5% | -0.1% |
| 3 Month | 4.9% | 5.2% |
| 6 Month | 15.0% | 17.4% |
| 1 Year | 30.9% | 29.4% |
| 3 Year* | 10.1% | 15.0% |
| 5 Year* | 14.2% | 15.2% |
| Since Inception* | 5.2% | 4.7% |
| 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 %

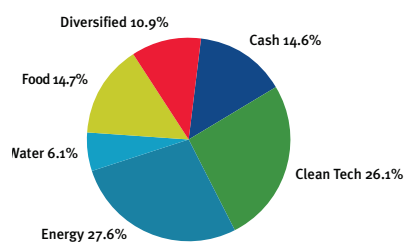
Class F: 1.0 %

Class I: Negotiable

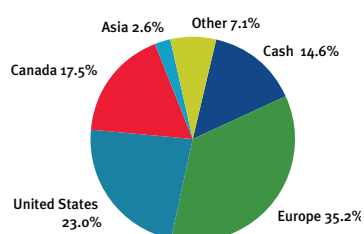
PORTFOLIO SUMMARY

| COMPANY NAME | REGION | SIZE | SECTOR | MARKET VALUE | WEIGHT |
|-------------------------|---------------|-------|-------------|-----------------|--------|
| AGCO | United States | Mid | Food | \$1,071,346.58 | 5.1% |
| Alstom | Europe | Large | Diversified | \$979,904.47 | 4.7% |
| Siemens | Europe | Large | Diversified | \$895,513.47 | 4.3% |
| Boralex | Canada | Small | Energy | \$830,700.00 | 4.0% |
| LSB Industries | United States | Small | Energy | \$784,746.14 | 3.8% |
| KSB | Europe | Mid | Water | \$759,705.49 | 3.6% |
| AMEC | Europe | Mid | Clean Tech | \$722,618.87 | 3.5% |
| Titan International | United States | Small | Food | \$691,688.74 | 3.3% |
| The Andersons | United States | Mid | Food | \$621,169.98 | 3.0% |
| Faiveley | Europe | Mid | Clean Tech | \$572,642.83 | 2.7% |
| EDP Renovaveis | Europe | Mid | Energy | \$551,524.28 | 2.6% |
| Cosan | Other | Mid | Energy | \$527,809.93 | 2.5% |
| SABESP | Other | Mid | Water | \$511,313.47 | 2.5% |
| New Flyer Industries | Canada | Small | Clean Tech | \$510,750.00 | 2.4% |
| Newalta | Canada | Small | Clean Tech | \$455,164.00 | 2.2% |
| Infigen Energy | Other | Small | Energy | \$446,181.28 | 2.1% |
| Borregard ASA | Europe | Small | Clean Tech | \$443,561.99 | 2.1% |
| International Rectifier | United States | Mid | Clean Tech | \$434,581.95 | 2.1% |
| Itron | United States | Mid | Clean Tech | \$431,501.10 | 2.1% |
| Saft Batteries | Europe | Mid | Energy | \$430,899.43 | 2.1% |
| Other Equities | – | – | – | \$4,284,182.81 | 20.5% |
| Fixed Income | – | – | – | \$410,990.00 | 2.0% |
| Cash | – | – | – | \$3,050,077.44 | 14.6% |
| Total Value | – | – | – | \$20,848,927.64 | 100.0% |

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

