



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

April carried on March's trend with global markets having a relatively flat month despite increasing geopolitical instability and volatility in momentum stocks. The Greenchip fund outperformed, up about 2.6% in April.

The biggest news in environmental sectors, and for the Greenchip GEF fund specifically, was GE's interest in acquiring all or part of Greenchip's largest holding, Alstom. Acquiring Alstom would be a signature accomplishment of CEO Jeff Immelt, who since the financial crisis has attempted to return GE to its industrial origins while exiting commercial and financial businesses built by his predecessor Jack Welch. In GE's interest we see an endorsement of our belief in the long-term value of industrial assets — particularly in energy infrastructure — and, more specifically, the value of European multinational engineering firms whose businesses have been temporarily depressed. If Alstom's margins can be brought anywhere near those of GE, the acquisition will pay off handsomely. Much uncertainty remains, with the expected French political resistance materializing, and Siemens contemplating a competing bid.

We remain comfortable with our core holdings, primarily in firms with the capacity and know-how to improve the efficiency of the world's energy complex.

FUND PRICE (AS OF APRIL 30, 2014): \$10.97 (CLASS A), \$11.43 (CLASS F), \$12.41 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

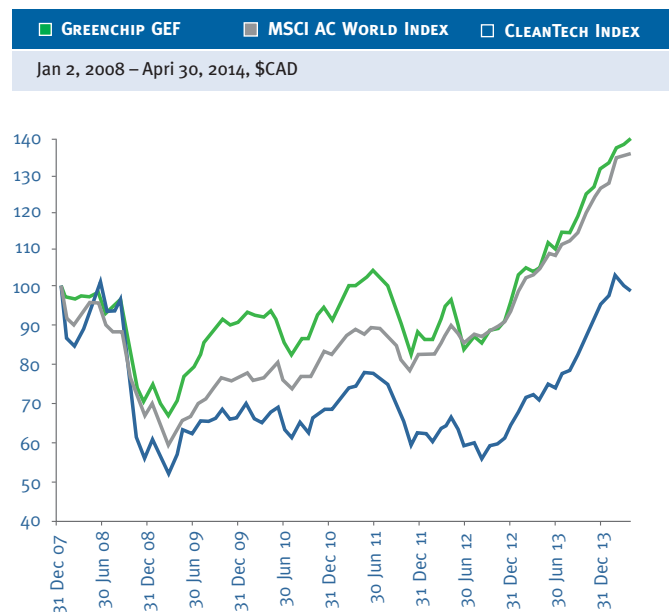
| NAV RETURN % (\$CAD) | JAN 2014 | FEB 2014 | MAR 2014 | APR 2014 | MAY 2014 | JUN 2014 | JUL 2014 | AUG 2014 | SEP 2014 | OCT 2014 | NOV 2014 | DEC 2014 | YTD |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------|
| Greenchip GEF | 0.8 | 3.5 | 0.5 | 2.6 | — | — | — | — | — | — | — | — | 7.5% |
| MSCI World | 1.1 | 4.3 | -0.1 | 0.4 | — | — | — | — | — | — | — | — | 5.7% |

PERFORMANCE

| | GREENCHIP GEF | MSCI WORLD |
|------------------|---------------|------------|
| 1 Month | 2.6% | 0.4% |
| 3 Month | 6.7% | 4.6% |
| 6 Month | 12.2% | 11.9% |
| 1 Year | 32.5% | 27.2% |
| 3 Year* | 10.5% | 14.5% |
| 5 Year* | 11.5% | 13.6% |
| Since Inception* | 5.6% | 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.

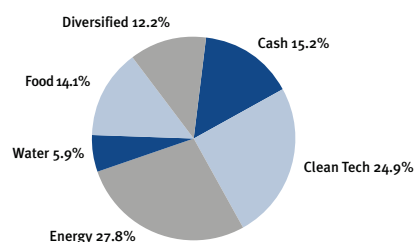
FUND FACTS

| | |
|---|---|
| ASSET CLASS: Global Equity (Environmental Sectors) | 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 | |

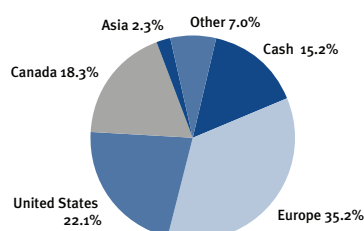
PORTFOLIO SUMMARY

| COMPANY NAME | REGION | SIZE | SECTOR | MARKET VALUE | WEIGHT |
|----------------------|---------------|-------|-------------|------------------------|---------------|
| Alstom | Europe | Large | Diversified | \$1,459,896.22 | 6.6% |
| AGCO | United States | Mid | Food | \$1,075,276.56 | 4.9% |
| Siemens | Europe | Large | Diversified | \$867,747.76 | 3.9% |
| Boralex | Canada | Small | Energy | \$815,364.00 | 3.7% |
| AMEC | Europe | Mid | Clean Tech | \$801,011.80 | 3.6% |
| LSB Industries | United States | Small | Energy | \$797,157.59 | 3.6% |
| KSB | Europe | Mid | Water | \$769,968.20 | 3.5% |
| Titan International | United States | Small | Food | \$691,791.04 | 3.1% |
| The Andersons | United States | Mid | Food | \$649,632.35 | 2.9% |
| Faiveley | Europe | Mid | Clean Tech | \$645,999.97 | 2.9% |
| EDP Renovaveis | Europe | Mid | Energy | \$563,438.68 | 2.6% |
| Cosan | Other | Mid | Energy | \$558,403.33 | 2.5% |
| New Flyer Industries | Canada | Small | Clean Tech | \$521,100.00 | 2.4% |
| SABESP | Other | Mid | Water | \$520,193.15 | 2.4% |
| Itron | United States | Mid | Clean Tech | \$458,252.85 | 2.1% |
| Infigen Energy | Other | Small | Energy | \$457,258.31 | 2.1% |
| Borregard ASA | Europe | Small | Clean Tech | \$456,589.03 | 2.1% |
| Newalta | Canada | Small | Clean Tech | \$454,260.00 | 2.1% |
| Saft Batteries | Europe | Mid | Energy | \$435,441.29 | 2.0% |
| Enel Green Power | Europe | Large | Energy | \$433,058.60 | 2.0% |
| Other Equities | – | – | – | \$4,087,442.76 | 18.6% |
| Fixed Income | – | – | – | \$743,225.00 | 3.4% |
| Cash | – | – | – | \$3,349,323.91 | 15.2% |
| Total Value | – | – | – | \$22,022,479.09 | 100.0% |

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

