



MANAGER'S COMMENTARY

Global markets delivered a seventh straight month of gains in May, despite a significant yield increase in 10 year US treasuries and cracks in the Japanese stock market recovery. As usual, Greenchip performance (+4.9%) fell somewhere between the broad MSCI World Index (+2.8%) and the environmentally focused CleanTech Index (+6.6%), but this is the first time in recent memory that CleanTech has outperformed to such a degree. Exuberance has been building in environmental sectors partly due to the astounding run up in Tesla and Solarcity shares.

GREG PAYNE, PhD, CFA

But it wasn't these companies alone – or even the solar and electric vehicle sectors – that drove CleanTech and GEF performance. Wind turbine makers, independent power producers, agricultural equipment companies, LED and monitoring technology were all strong. After a sustained drop of more than 80% from 2007 highs the renewable energy sector has enjoyed quite a year so far in 2013. The Wilderhill Clean Energy Index is up nearly 40% for the year, and was up 17% in May alone. The Greenchip GEF has benefitted from investments in solar companies near their lows in 2012. We have been trimming these into the 2013 rally as valuations become less compelling. In May we used proceeds from these sales to invest in AMEC, a UK-based engineering consultant in environmental and natural resource sectors and VicWest, a provider of energy-efficient building and agricultural storage products.

FUND PRICE (AS OF MAY 31, 2013): \$8.92 (CLASS A), \$9.24 (CLASS F), \$9.94 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

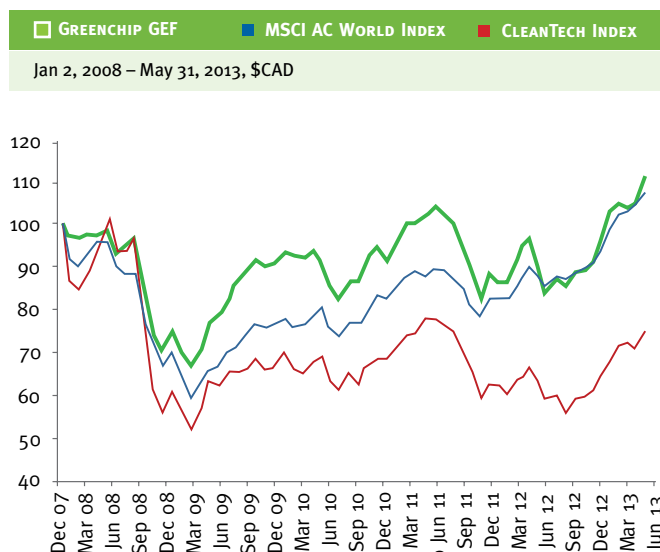
NAV RETURN % (\$CAD)	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD
Greenchip GEF	7.2	2.1	-0.5	1.3	4.9								15.6%
MSCI World	5.4	3.1	1.1	2.1	2.8								15.4%

PERFORMANCE

	GREENCHIP GEF	MSCI WORLD
1 Month	4.9%	2.8%
3 Month	5.6%	6.2%
6 Month	20.3%	17.8%
1 Year	33.7%	27.5%
3 Year*	9.5%	12.8%
5 Year*	2.4%	2.3%
10 Year*	-	-
Since Inception*	2.0%	1.5%
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 %

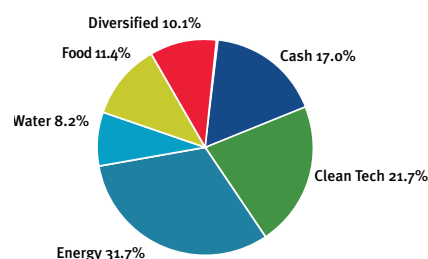
Class F: 1.0 %

Class I: Negotiable

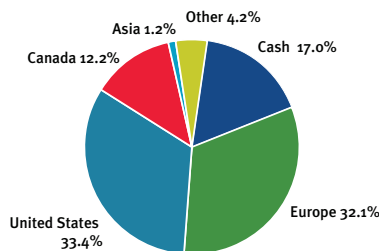
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Boralex	Canada	Small	Energy	\$696,510.00	4.5%
AGCO	United States	Mid	Food	\$693,704.65	4.5%
Alstom	Europe	Large	Diversified	\$659,307.36	4.3%
Siemens	Europe	Large	Diversified	\$599,724.15	3.9%
Cisco Systems	United States	Large	Clean Tech	\$547,532.92	3.6%
The Andersons	United States	Mid	Food	\$537,019.66	3.5%
Itron	United States	Mid	Clean Tech	\$512,226.88	3.3%
MEMC	United States	Mid	Energy	\$500,444.43	3.2%
KSB	Europe	Mid	Water	\$465,602.23	3.0%
Faiveley	Europe	Mid	Clean Tech	\$454,058.90	2.9%
Xylem	United States	Mid	Water	\$450,803.07	2.9%
Titan International	United States	Small	Food	\$446,084.92	2.9%
Enagas	Europe	Mid	Energy	\$439,710.14	2.9%
Saft Batteries	Europe	Mid	Energy	\$420,755.87	2.7%
Ansaldo STS	Europe	Mid	Clean Tech	\$416,757.43	2.7%
International Rectifier	United States	Mid	Clean Tech	\$383,356.24	2.5%
Newalta	Canada	Small	Clean Tech	\$371,868.00	2.4%
Veolia Environmental	Europe	Large	Water	\$348,995.37	2.3%
Cosan	Other	Mid	Energy	\$332,620.39	2.2%
LSB Industries	United States	Small	Energy	\$317,616.84	2.1%
Other Equities	–	–	–	\$2,746,661.86	17.8%
Fixed Income	–	–	–	\$459,044.24	3.0%
Cash	–	–	–	\$2,618,212.31	17.0%
Total Value	–	–	–	\$15,418,617.84	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

