



**GREG PAYNE, PHD, CFA**

## MANAGER'S COMMENTARY

Markets resumed their upward march in May, turning in a small gain while Greenchip kept pace with broad global indexes. There are some concerning trends we are watching closely. For example, trading volumes and price volatility have declined markedly in the past few months, global sovereign yields continue to fall to near historic lows and American GDP growth turned negative in the first quarter of the year.

GE and Siemens continued their attempts to acquire Alstom (our largest holding) and more specifically its attractive energy equipment business. GE strengthened its pledge of French job protection and Siemens promised a competing bid involving a swap of rail assets. With a deadline of June 23, we expect some resolution this month, likely in favour of GE's original bid.

Other significant events in May included a relatively weak quarterly report from diversified agricultural concern, The Andersons (down 18% in the month), and an important new supply deal with Panasonic for Polypore (up 10%), a manufacturer of filters and membranes. The Andersons' shortfall was driven by a temporary fall in the carrying cost for grains, a situation likely to be rectified by the time this year's harvest is brought in. In the meantime, railcar leasing and ethanol production businesses are performing strongly. Polypore's deal to supply Panasonic with lithium ion battery separators increases confidence that they will be a major player in the electric vehicle battery market after a public falling-out with another partner, LG Chem, in 2013.

**FUND PRICE (AS OF MAY 31, 2014): \$11.04 (CLASS A), \$11.51 (CLASS F), \$12.51 (CLASS I)**

### MONTHLY FUND PERFORMANCE (GROSS)

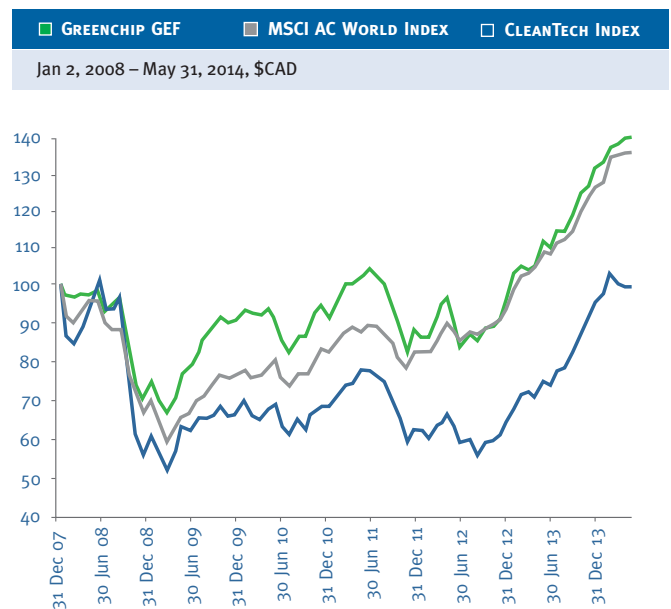
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	0.5	2.6	0.9	—	—	—	—	—	—	—	<b>8.5%</b>
MSCI World	1.1	4.3	-0.1	0.4	0.9	—	—	—	—	—	—	—	<b>6.6%</b>

### GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD
1 Month	0.9%	0.9%
3 Month	4.0%	1.2%
6 Month	11.4%	9.3%
1 Year	27.5%	24.9%
3 Year*	11.6%	14.8%
5 Year*	12.5%	14.3%
Since Inception*	5.6%	4.8%
<hr/>		
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.

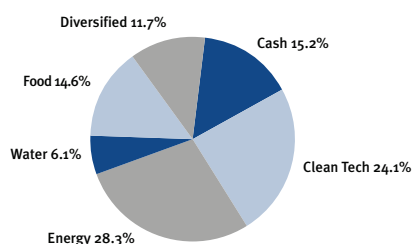
## FUND FACTS

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

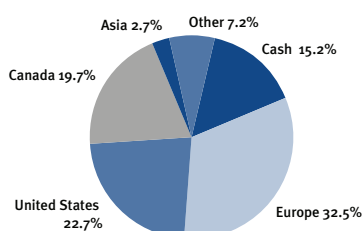
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,396,503.19	6.3%
AGCO	United States	Mid	Food	\$1,089,816.93	4.9%
Siemens	Europe	Large	Diversified	\$866,129.09	3.9%
Boralex	Canada	Small	Energy	\$863,928.00	3.9%
KSB	Europe	Mid	Water	\$824,714.77	3.7%
LSB Industries	United States	Small	Energy	\$787,282.56	3.5%
AMEC	Europe	Mid	Clean Tech	\$770,071.40	3.5%
The Andersons	United States	Mid	Food	\$691,413.12	3.1%
Titan International	United States	Small	Food	\$618,020.72	2.8%
Faiveley	Europe	Mid	Clean Tech	\$597,577.73	2.7%
Cosan	Other	Mid	Energy	\$569,350.34	2.6%
EDP Renovaveis	Europe	Mid	Energy	\$561,972.14	2.5%
New Flyer Industries	Canada	Small	Clean Tech	\$551,700.00	2.5%
SABESP	Other	Mid	Water	\$531,522.14	2.4%
International Rectifier	United States	Mid	Clean Tech	\$520,563.23	2.3%
Infigen Energy	Other	Small	Energy	\$491,295.89	2.2%
Polypore International	United States	Mid	Clean Tech	\$482,659.02	2.2%
Itron	United States	Mid	Clean Tech	\$459,259.02	2.1%
Newalta	Canada	Small	Clean Tech	\$451,322.00	2.0%
VicWest	Canada	Small	Food	\$429,200.00	1.9%
Other Equities	–	–	–	\$4,130,143.64	18.6%
Fixed Income	–	–	–	\$760,885.00	3.4%
Cash	–	–	–	\$3,390,601.49	15.2%
<b>Total Value</b>	–	–	–	<b>\$22,257,203.92</b>	<b>100.0%</b>

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

