



GREG PAYNE, PhD, CFA

**MANAGER'S COMMENTARY**

June was the first down month for global equities in 2013. Volatility in currencies and commodities remained elevated, European issues resurfaced in Greece and Portugal, and American investors considered the possibility of slowing monetary stimulus from the Federal Reserve (in our opinion, very unlikely). GEF underperformance was driven largely by European holdings and a 28% drop in agricultural equipment supplier Titan International who reported high inventory levels and weak pricing. There was also further softness in renewable utilities as interest rates rose. We exited positions in our most aggressively valued utility holdings, Brookfield Renewable Power, and Nextera Energy, booking profits in both cases.

The fund enjoyed gains once again in its solar holdings. Early in the month we switched one of our positions, from US-based First Solar, to China-based Canadian Solar. First Solar had risen more than threefold since we began buying it about a year ago, and its pipeline of development projects was softening. In the meantime Canadian Solar, painted with the same general brush as all Chinese solar producers, was expanding its own development business at a healthy clip, particularly in Japan and here in Ontario. At least for this month, the switch proved well timed, as First Solar dropped 18% following a surprise equity raise and Canadian Solar rose 28% from our purchase price.

**FUND PRICE (AS OF JUNE 30, 2013): \$8.70 (CLASS A), \$9.02 (CLASS F), \$9.70 (CLASS I)**

**MONTHLY FUND PERFORMANCE (GROSS)**

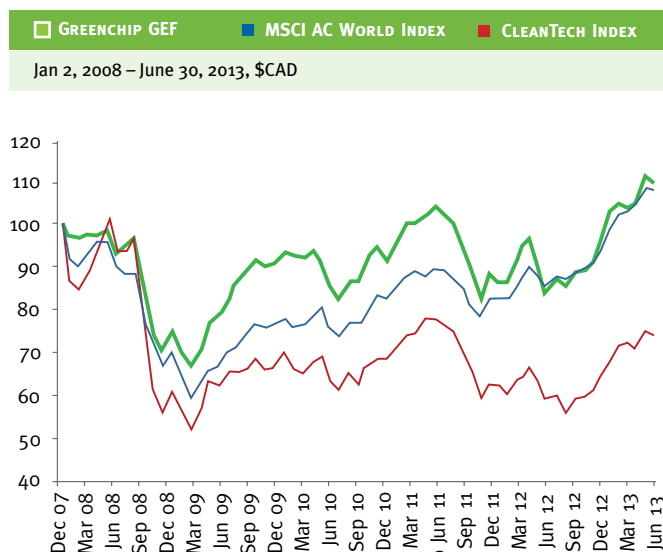
NAV RETURN % (\$CAD)	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD
Greenchip GEF	7.2	2.1	-0.5	1.3	4.9	-2.1							13.1%
MSCI World	5.4	3.1	1.1	2.1	2.8	-0.4							14.9%

**PERFORMANCE**

	GREENCHIP GEF	MSCI WORLD
1 Month	-2.1%	-0.4%
3 Month	3.9%	4.5%
6 Month	13.1%	14.9%
1 Year	25.2%	22.7%
3 Year*	9.8%	13.4%
5 Year*	3.2%	3.5%
10 Year*	-	-
Since Inception*	1.6%	1.4%
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 %

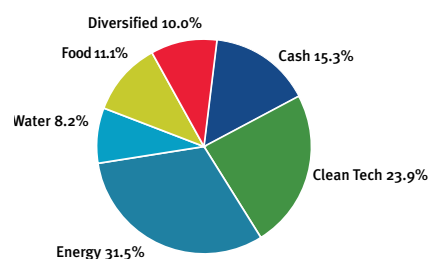
Class F: 1.0 %

Class I: Negotiable

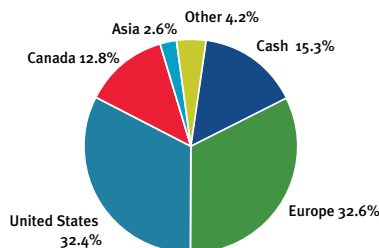
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Boralex	Canada	Small	Energy	\$686,925.00	4.5%
Siemens	Germany	Large	Diversified	\$643,507.83	4.2%
AGCO	United States	Mid	Food	\$640,671.58	4.2%
Alstom	France	Large	Diversified	\$583,070.28	3.8%
The Andersons	United States	Mid	Food	\$572,351.81	3.8%
Cisco Systems	United States	Large	Clean Tech	\$564,209.68	3.7%
Itron	United States	Mid	Clean Tech	\$528,187.28	3.5%
KSB	Germany	Mid	Water	\$475,227.97	3.1%
Faiveley	France	Mid	Clean Tech	\$458,662.46	3.0%
AMEC	United Kingdom	Mid	Clean Tech	\$450,254.41	3.0%
MEMC	United States	Mid	Energy	\$448,186.01	3.0%
Xylem	United States	Mid	Water	\$440,516.50	2.9%
Saft Batteries	France	Mid	Energy	\$429,095.58	2.8%
Ansaldo STS	Italy	Mid	Clean Tech	\$425,607.23	2.8%
Newalta	Canada	Small	Clean Tech	\$422,984.00	2.8%
Titan International	United States	Small	Food	\$391,535.06	2.6%
International Rectifier	United States	Mid	Clean Tech	\$372,780.64	2.5%
Infigen Energy	Australia	Small	Energy	\$354,841.47	2.3%
Veolia Environmental	France	Large	Water	\$330,447.16	2.2%
NextEra	United States	Large	Energy	\$318,042.85	2.1%
Other Equities	–	–	–	\$2,862,041.08	18.9%
Fixed Income	–	–	–	\$454,694.78	3.0%
Cash	–	–	–	\$2,324,238.94	15.3%
Total Value	–	–	–	\$15,178,079.61	100.0%

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

