



GREG PAYNE, PhD, CFA

MANAGER'S COMMENTARY

The second half of 2013 started strongly with the MSCI World up 2.6% in July. And cleantech indexes and the Greenchip Global Equity Fund both managed to outperform the MSCI World. Yet reporting season confirms that most companies are having trouble growing sales. That said, through lower input costs, outsourcing and cost cutting many also reported improved earnings despite the tepid top line growth. Our European industrials (Alstom, Siemens, ABB) largely followed these trends, but we remain encouraged by their outlooks on orders, backlogs and cash flow generation.

Solar stocks continued to soar in the month with shares up between 20%-30%. We have been rebalancing our positions as share prices run, but generally we remain bullish on solar. The economics are becoming competitive in several markets, growth remains strong, and last month we saw the year-old trade dispute between Europe and China make significant progress towards resolution. Based on valuation, we sold our positions in Brookfield Renewable Power and NextEra Energy, and made an initial investment in EDP Renovaveis, one of Europe's largest renewable power producers.

FUND PRICE (AS OF JULY 31, 2013): \$9.06 (CLASS A), \$9.40 (CLASS F), \$10.12 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

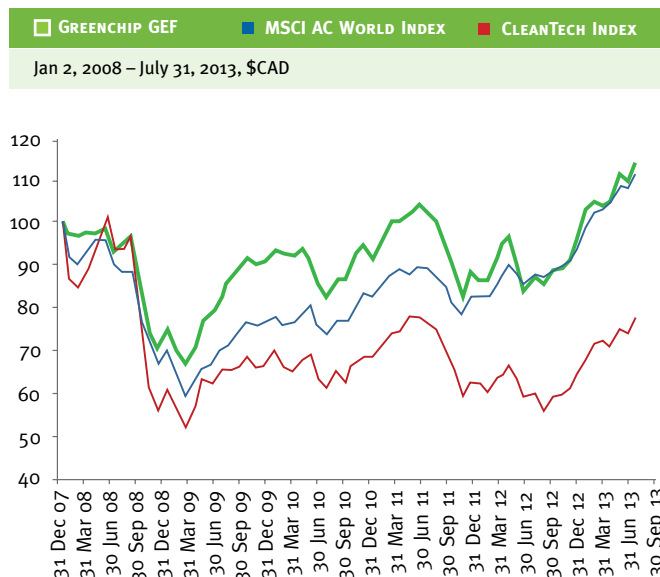
NAV RETURN % (\$CAD)	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD
Greenchip GEF	7.2	2.1	-0.5	1.3	4.9	-2.1	4.4						18.1%
MSCI World	5.4	3.1	1.1	2.1	2.8	-0.4	2.6						17.8%

PERFORMANCE

	GREENCHIP GEF	MSCI WORLD
1 Month	4.4%	2.6%
3 Month	7.2%	5.0%
6 Month	10.2%	11.8%
1 Year	32.6%	26.4%
3 Year*	9.5%	12.6%
5 Year*	3.8%	4.3%
10 Year*	-	-
Since Inception*	2.4%	1.8%
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 %

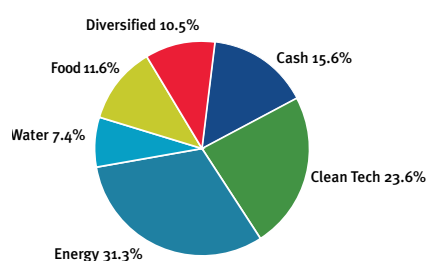
Class F: 1.0 %

Class I: Negotiable

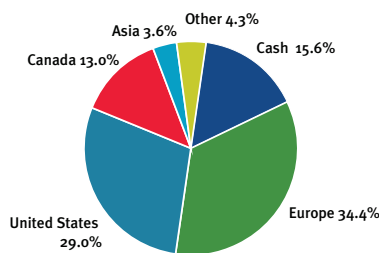
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	\$699,713.18	4.4%
Siemens	Europe	Large	Diversified	\$683,731.87	4.3%
Boralex	Canada	Small	Energy	\$683,730.00	4.3%
Alstom	Europe	Large	Diversified	\$655,843.29	4.2%
Cisco Systems	United States	Large	Clean Tech	\$578,768.81	3.7%
Itron	United States	Mid	Clean Tech	\$523,085.78	3.3%
The Andersons	United States	Mid	Food	\$500,065.79	3.2%
Faiveley	Europe	Mid	Clean Tech	\$492,889.82	3.1%
Titan International	United States	Small	Food	\$478,534.42	3.0%
AMEC	United Kingdom	Mid	Clean Tech	\$470,005.14	3.0%
KSB	Europe	Mid	Water	\$467,408.37	3.0%
SunEdison	United States	Mid	Energy	\$466,321.24	3.0%
Ansaldo STS	Europe	Mid	Clean Tech	\$452,609.08	2.9%
Saft Batteries	Europe	Mid	Energy	\$434,426.46	2.7%
Newalta	Canada	Small	Clean Tech	\$420,616.00	2.7%
Infigen Energy	Australia	Small	Energy	\$405,555.98	2.6%
Veolia Environmental	Europe	Large	Water	\$377,899.41	2.4%
International Rectifier	United States	Mid	Clean Tech	\$356,301.15	2.3%
Philips Group	Europe	Large	Diversified	\$326,815.53	2.1%
Xylem	United States	Mid	Water	\$320,364.54	2.0%
Other Equities	–	–	–	\$3,092,426.31	19.6%
Fixed Income	–	–	–	\$451,021.30	2.9%
Cash	–	–	–	\$2,461,148.19	15.6%
Total Value	–	–	–	\$15,799,281.66	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

