



GREG PAYNE, PHD, CFA

MANAGER'S COMMENTARY

A 2% drop in the Canadian dollar helped mask a losing month for the global indexes. Clean Tech fared particularly poorly, down nearly 5% in Canadian dollar terms, while other renewable energy and water indexes lost between 3% and 7%. The Greenchip GEF, despite its relatively conservative positioning was not spared. European holdings lost on average more than 3%, in part due to ongoing Ukraine tensions, and in part due to a renewal of financial concerns following a Portuguese bank bailout. Our Brazilian holdings dropped more than 10% and two agricultural equipment companies, Titan International and AGCO, also experienced double digit losses as low grain prices put a damper on farm capital spending.

Finally, solar investments also lost in excess of 10%. We wrote about the U.S. countervailing duties against Chinese solar producers last month, questioning the benefits of the decision for U.S. solar customers. In July, the U.S. escalated another notch, proposing an anti-dumping tariff that would accumulate on top of the aforementioned duties. Should these proposals be confirmed, U.S. consumers face a price increase of as much as 25% for their panels, adding as much as a penny per kilowatt hour to their cost of electricity generation.

We took advantage of our cash positions to add to our holding in many of the companies listed above.

FUND PRICE (AS OF JULY 31, 2014): \$10.85 (CLASS A), \$11.32 (CLASS F), \$12.33 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

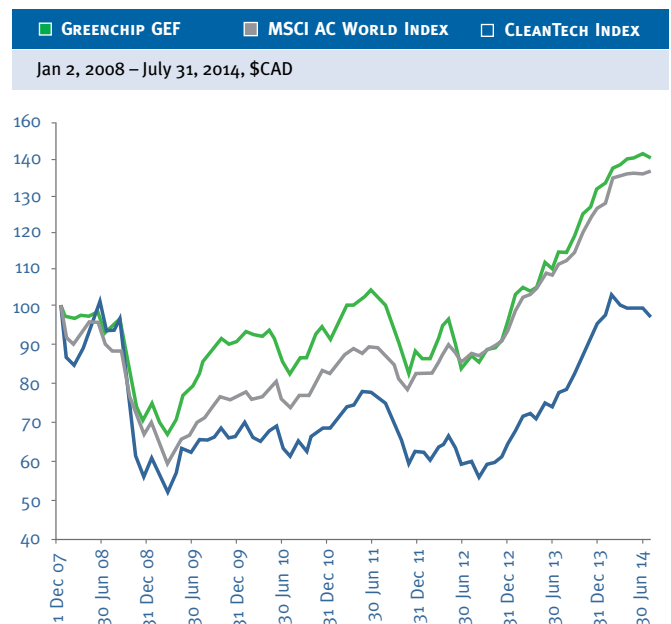
NAV RETURN % (\$CAD)	JAN 2014	FEB 2014	MAR 2014	APR 2014	MAY 2014	JUN 2014	JUL 2014	AUG 2014	SEP 2014	OCT 2014	NOV 2014	DEC 2014	YTD
Greenchip GEF	0.8	3.5	0.5	2.6	0.9	1.6	-2.8	-	-	-	-	-	7.1%
MSCI World	1.1	4.3	-0.1	0.4	0.9	-0.2	0.6	-	-	-	-	-	7.1%

GROSS RETURNS

	GREENCHIP GEF	MSCI WORLD
1 Month	-2.8%	0.6%
3 Month	-0.5%	1.3%
6 Month	6.2%	5.9%
1 Year	23.1%	22.8%
3 Year*	14.0%	16.9%
5 Year*	10.1%	12.9%
Since Inception*	5.3%	4.8%
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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)

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 %

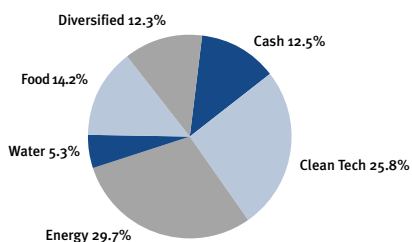
Class F: 1.0 %

Class I: Negotiable

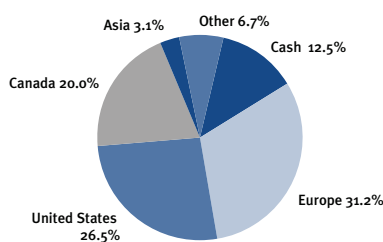
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
Alstom	Europe	Large	Diversified	\$1,533,505.94	6.5%
AGCO	United States	Mid	Food	\$1,092,378.37	4.6%
Siemens	Europe	Large	Diversified	\$958,662.03	4.0%
Boralex	Canada	Small	Energy	\$876,708.00	3.7%
AVX Corp	United States	Mid	Clean Tech	\$809,734.26	3.4%
LSB Industries	United States	Small	Energy	\$796,553.34	3.4%
KSB	Europe	Mid	Water	\$781,994.70	3.3%
The Andersons	United States	Mid	Food	\$735,110.01	3.1%
AMEC	Europe	Mid	Clean Tech	\$732,061.46	3.1%
Titan International	United States	Small	Food	\$714,676.07	3.0%
New Flyer Industries	Canada	Small	Clean Tech	\$629,691.00	2.7%
EDP Renovaveis	Europe	Mid	Energy	\$607,629.79	2.6%
Faiveley	Europe	Mid	Clean Tech	\$569,415.31	2.4%
Infigen Energy	Other	Small	Energy	\$553,535.80	2.3%
Cosan	Other	Mid	Energy	\$551,183.13	2.3%
International Rectifier	United States	Mid	Clean Tech	\$537,460.40	2.3%
Trina Solar	Asia	Mid	Energy	\$488,150.06	2.1%
SABESP	Other	Mid	Water	\$484,448.65	2.0%
Newalta	Canada	Small	Clean Tech	\$474,826.00	2.0%
Polypore International	United States	Mid	Clean Tech	\$469,207.57	2.0%
Other Equities	–	–	–	\$5,121,950.91	21.6%
Fixed Income	–	–	–	\$776,250.00	3.3%
Cash	–	–	–	\$2,971,857.24	12.5%
Total Value	–	–	–	\$23,725,202.27	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

