



GREG PAYNE, PhD, CFA

**MANAGER'S COMMENTARY**

Indexes and the Greenchip fund were mostly flat by the end of the month but market volatility increased significantly as Western governments considered action in Syria. And a weak Canadian dollar (down more than 2%) made performance look better than it actually was in local currency terms.

Our shares in solar manufacturers continued to rise, but momentum is shifting from U.S.-based to Chinese-based producers / developers. We believe the current optimism for solar is well founded. Development plans in emerging markets, particularly China, are significant and this growth is showing up in reported panel sales. We have been rebalancing our positions but believe there is further upside from here.

Last month interest rates also continued to rise, punishing shares of dividend-paying utilities, including the independent renewable power producers. This has created an opportunity in the preferred shares of companies like Brookfield Renewable and Innergex, both which now yield more than 6%.

Finally, we began a position in Impax Asset Management of the UK, an asset manager with an environmental focus similar to our own and assets under management of more than \$3b.

**FUND PRICE (AS OF AUG 31, 2013): \$9.02 (CLASS A), \$9.37 (CLASS F), \$10.10 (CLASS I)**

**MONTHLY FUND PERFORMANCE (GROSS)**

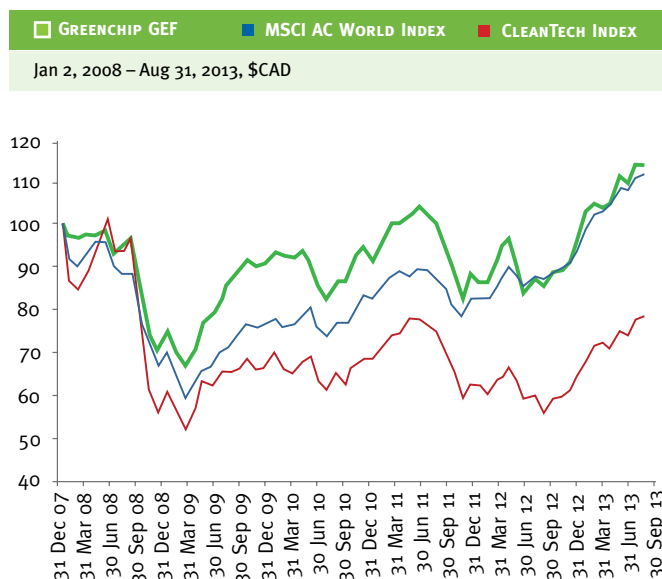
NAV RETURN % (\$CAD)	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD
Greenchip GEF	7.2	2.1	-0.5	1.3	4.9	-2.1	4.4	-0.1					17.9%
MSCI World	5.4	3.1	1.1	2.1	2.8	-0.4	2.6	0.4					18.3%

**PERFORMANCE**

	GREENCHIP GEF	MSCI WORLD
1 Month	-0.1%	0.4%
3 Month	2.0%	2.6%
6 Month	7.8%	8.9%
1 Year	27.6%	25.7%
3 Year*	9.6%	12.9%
5 Year*	3.3%	4.0%
10 Year*	-	-
Since Inception*	2.3%	1.9%
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 %

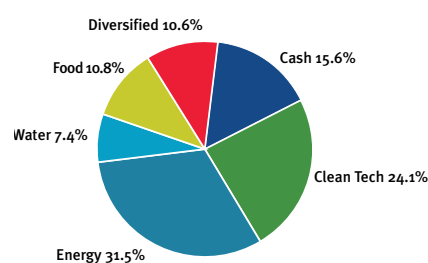
Class F: 1.0 %

Class I: Negotiable

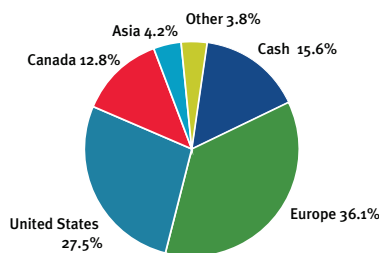
## PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	\$721,946.07	4.5%
Alstom	Europe	Large	Diversified	\$699,965.92	4.4%
Boralex	Canada	Small	Energy	\$677,340.00	4.2%
Siemens	Europe	Large	Diversified	\$674,278.83	4.2%
Cisco Systems	United States	Large	Clean Tech	\$627,035.95	3.9%
Itron	United States	Mid	Clean Tech	\$545,326.81	3.4%
Faiveley	Europe	Mid	Clean Tech	\$524,212.08	3.3%
KSB	Europe	Mid	Water	\$488,517.34	3.1%
AMEC	Europe	Mid	Clean Tech	\$474,731.16	3.0%
Titan International	United States	Small	Food	\$465,399.38	2.9%
Newalta	Canada	Small	Clean Tech	\$452,584.00	2.8%
Veolia Environmental	Europe	Large	Water	\$446,557.97	2.8%
Saft Batteries	Europe	Mid	Energy	\$438,848.67	2.7%
Ansaldo STS	Europe	Mid	Clean Tech	\$427,880.61	2.7%
EDP Renovaveis	Europe	Mid	Energy	\$395,598.89	2.5%
The Andersons	United States	Mid	Food	\$380,954.89	2.4%
Infigen Energy	Other	Small	Energy	\$372,371.47	2.3%
LSB Industries	United States	Small	Energy	\$367,348.83	2.3%
International Rectifier	United States	Mid	Clean Tech	\$362,119.71	2.3%
Trina Solar	Asia	Mid	Energy	\$346,691.84	2.2%
Other Equities	–	–	–	\$3,147,581.16	19.7%
Fixed Income	–	–	–	\$466,848.72	2.9%
Cash	–	–	–	\$2,499,437.17	15.6%
Total Value	–	–	–	\$16,003,613.49	100.0%

### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



### MARKET CAP ALLOCATION

