



GREG PAYNE, PhD, CFA

MANAGER'S COMMENTARY

There seems to be little that concerns investors right now other than Federal Reserve tapering. In the past quarter the MSCI Global and Greenchip were up 5.4% and 9.5% respectively. This despite a near war in the middle-east, a budgetary crisis in the US, and slowing growth, particularly in emerging markets. Irrational exuberance is back.

Siemens, one of our holdings, recently announced layoffs of 15,000 workers. This was not a surprise to us and the announcement was already in the stock price. Siemens is a significant player in many of our sectors. But it is also a good bellwether on the broader economy and the layoffs are indicative of slowing industrial growth. That said, we are seeing a number of environmental sectors bucking this trend. For example, solar panel and LED lighting sales continue to exceed expectations. In the auto industry, cars utilizing more efficient technologies like stop-start ignition, regenerative braking and cleaner diesel engines are stealing market share from traditional gasoline powered vehicles.

Companies with effective industrial efficiency technologies are also finding strong demand. Primary Energy, the most recent addition to our portfolio is a good example of these efficiency opportunities. The company recovers heat from coking facilities and then sells both steam and electricity back to the adjacent steel companies. Primary Energy is currently renegotiating longer-term contracts with many of their customers, solidifying stronger cash flows. Trading activity in the portfolio last month was mostly rebalancing stocks that had outperformed.

FUND PRICE (AS OF SEP 30, 2013): \$9.02 (CLASS A), \$9.37 (CLASS F), \$10.10 (CLASS I)

MONTHLY FUND PERFORMANCE (GROSS)

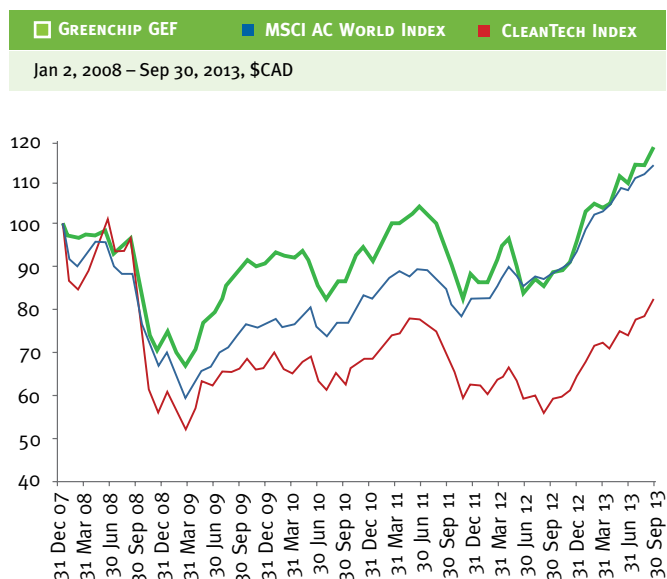
NAV RETURN % (\$CAD)	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUN 2013	JUL 2013	AUG 2013	SEP 2013	OCT 2013	NOV 2013	DEC 2013	YTD
Greenchip GEF	7.2	2.1	-0.5	1.3	4.9	-2.1	4.4	-0.1	5.0				23.9%
MSCI World	5.4	3.1	1.1	2.1	2.8	-0.4	2.6	0.4	2.3				21.1%

PERFORMANCE

	GREENCHIP GEF	MSCI WORLD
1 Month	5.0%	2.3%
3 Month	9.5%	5.4%
6 Month	13.8%	10.2%
1 Year	32.5%	25.6%
3 Year*	9.0%	11.9%
5 Year*	7.1%	7.1%
10 Year*	-	-
Since Inception*	3.1%	2.3%
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 %

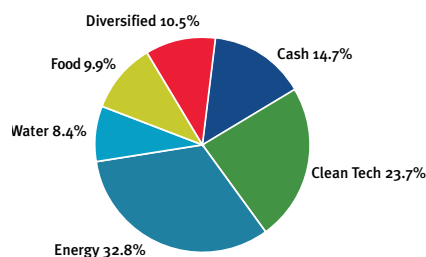
Class F: 1.0 %

Class I: Negotiable

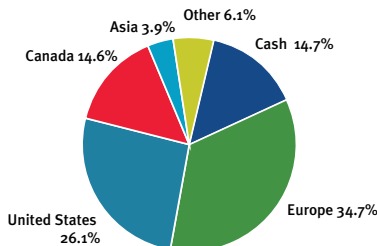
PORTFOLIO SUMMARY

COMPANY NAME	REGION	SIZE	SECTOR	MARKET VALUE	WEIGHT
AGCO	United States	Mid	Food	\$751,601.46	4.3%
Alstom	France	Large	Diversified	\$747,376.48	4.3%
Siemens	Germany	Large	Diversified	\$745,832.61	4.3%
Boralex	Canada	Small	Energy	\$672,867.00	3.9%
Cisco Systems	United States	Large	Clean Tech	\$614,158.77	3.5%
Itron	United States	Mid	Clean Tech	\$607,542.71	3.5%
Faiveley	France	Mid	Clean Tech	\$559,277.69	3.2%
AMEC	United Kingdom	Mid	Clean Tech	\$500,574.28	2.9%
KSB	Germany	Mid	Water	\$495,902.27	2.9%
Saft Batteries	France	Mid	Energy	\$486,989.31	2.8%
Newalta	Canada	Small	Clean Tech	\$473,600.00	2.7%
Infigen Energy	Australia	Small	Energy	\$455,781.50	2.6%
Ansaldo STS	Italy	Mid	Clean Tech	\$447,288.45	2.6%
Titan International	United States	Small	Food	\$406,307.18	2.3%
EDP Renovaveis	Portugal	Mid	Energy	\$400,833.46	2.3%
LSB Industries	United States	Small	Energy	\$399,798.53	2.3%
The Andersons	United States	Mid	Food	\$395,175.05	2.3%
International Rectifier	United States	Mid	Clean Tech	\$366,002.05	2.1%
Veolia Environmental	France	Large	Water	\$358,129.68	2.1%
Canadian Solar	China	Small	Energy	\$349,279.44	2.0%
Other Equities	–	–	–	\$4,053,017.83	23.4%
Fixed Income	–	–	–	\$406,409.55	2.8%
Cash	–	–	–	\$2,454,661.50	14.7%
Total Value	–	–	–	\$17,307,406.79	100.0%

SECTOR ALLOCATION



GEOGRAPHIC ALLOCATION



MARKET CAP ALLOCATION

